

ADV Part 2A: FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of True Partner Capital USA Holding, Inc. (“TPC USA”). If you have any questions about the contents of this Brochure, please contact us at (312) 675-6128 or thekster@truepartnercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

TPC USA is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about TPC USA also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Because TPC USA's June 13, 2016 Form ADV Part 2A filing was its initial filing as a new registrant, this Brochure has been revised in its entirety to reflect current operations now that the business has commenced. This Brochure, where appropriate, reflects the creation of three new private funds, True Partner Volatility Fund; True Partner Volatility U.S. Fund, LP; and True Partner Volatility Master Fund. Additionally, this Brochure includes more specific and accurate information about the services provided and fees charged to investors, the strategies and analysis TPC USA employs, risk factors arising from such strategies and analysis, relationships with TPC USA's brokers and dealers, conflicts of interest that may arise, among other information.

Pursuant to SEC rules, TPC USA provides a summary of material changes to its Brochure within 120 days of the close of TPC USA's fiscal year. TPC USA may provide further disclosures about material changes as deemed necessary. Additionally, TPC USA will provide to clients and investors a new Brochure as necessary, without charge.

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Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Firm Description

Founded in February 2016, True Partner Capital USA Holding, Inc. (“TPC USA” or the “Firm”), a Delaware corporation with its principal place of business in Chicago, Illinois, serves as an investment sub-advisor for and provides discretionary investment advisory services, subject to the control of and in accordance with the investment guidelines provided by True Partner Advisor Limited (as described below), to the following investment funds: (i) True Partner Fund, a Cayman Islands exempted company; (ii) True Partner Volatility Fund, a Cayman Islands exempted company (the “Offshore Feeder”); (iii) True Partner Volatility U.S. Fund, LP, a Delaware limited partnership (the “Onshore Feeder” and, collectively with the Offshore Feeder, the “Feeder Funds”); and (iv) True Partner Volatility Master Fund, a Cayman Island exempted company (the “Master Fund” and, collectively with True Partner Fund and the Feeder Funds, the “Funds”).

The Feeder Funds invest all of their respective assets into the Master Fund. The purpose of the Master Fund is to achieve certain administrative efficiencies and to offer terms suitable to the particular needs of various types of investors; the Master Fund has no investors other than the Offshore Feeder and the Onshore Feeder.

While True Partner Fund and the Offshore Feeder use the terminology “shareholder” and the Onshore Fund uses the terminology “limited partner,” for the purposes of this Brochure, any individuals or entities investing in a Fund will be referred to as “investors”.

True Partner Advisor Limited, a Cayman Islands exempted company (“TPA Cayman”) registered with the Commodity Futures Trading Commission (“CFTC”) and a commodity pool operator (“CPO”) for the Funds, is the investment manager of all Funds and maintains ultimate discretionary investment authority over the Funds’ assets subject to the terms of sub-management agreements. TPA Cayman is also a member of the National Futures Association (“NFA”).

True Partner Advisor Hong Kong Limited (“TPA HK”), a company incorporated under the laws of Hong Kong, has been appointed by TPA Cayman to provide certain administrative, research support, market analysis and discretionary investment management services to TPA Cayman in connection with the Funds, as further set forth in the terms of the relevant sub-management agreements. TPA HK is licensed to conduct Type 9 (Asset Management) regulated activities by the Securities and Futures Commission of Hong Kong. In addition,

pursuant to Section 203(m) of the Advisers Act, TPA HK is exempt from registration with the Securities and Exchange Commission (“SEC”) and has filed with the SEC as an Exempt Reporting Adviser (“ERA”).

TPA HK has appointed TPC USA as a sub-advisor to provide certain administrative, research support, market analysis and certain investment management services to TPA HK in connection with the Funds, as further set forth in a sub-management agreement between TPA HK and TPC USA.

Principal Owners/Ownership Structure

TPC USA is owned and controlled by True Partner Singapore Holding Pte. Limited, a limited private company based in Singapore.

The Funds are owned and controlled by TPA Cayman; TPA HK and TPC USA have been appointed as sub-advisors to provide certain administrative, research support, market analysis and discretionary investment management services to TPA Cayman in connection with the Funds.

For more information about TPC USA’s owner and executive officers, see TPC USA’s Form ADV Part 1, Schedule A.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Pursuant to a sub-management agreement with TPA HK and a sub-investment advisory agreement with the TPA Cayman Investment Manager, TPC USA provides investment advisory services to the Funds.

TPC USA primarily pursues a global volatility arbitrage strategy whereby it seeks to buy relatively undervalued and sell relatively overvalued exchange listed options and warrants on: (i) single stocks; (ii) equity indices; and (iii) ETFs. TPC USA’s strategy involves an active, quantitative trading style with a medium trading frequency, often resulting in a significant number of trades every day. The Firm's strategy also involves frequent intra-day hedging, which can limit the risk of exposure to directional market moves and changes in the overall movement of markets.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

The advisory services provided by TPC USA to the Funds are tailored to the investment objectives, investment strategy and investment restrictions, if any, as set forth in the governing documents of the Funds and/or the relevant investment management agreement and/or sub-management agreement. TPC USA provides investment advice directly to the Funds and not to investors in the Funds individually. TPC USA does not require, nor does it seek, approval from the Funds or the investors in the Funds with respect to its trading, nor does it accept investment restrictions imposed by such investors (although it may agree to exclude certain investors from certain investments made by the Funds).

While TPC USA does not tailor its advisory services to the individual needs of investors in the Funds, in order to comply with certain legal and regulatory requirements, there may be instances when an investor may not participate in an investment by the Fund (such as with respect to “new issues”) and appropriate measures will be taken by the respective Fund to comply with such laws and regulations. The Funds or TPC USA, however, may enter into side letters or similar agreements with certain significant investors that have the effect of establishing rights under, or altering or supplementing a Fund’s governing documents. Such rights include notification and disclosure rights, certain fee arrangements, transfer rights and certain withdrawal or redemption rights, among others.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

TPC USA does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of September 1, 2016, TPC USA had \$169,865,000 of regulatory assets under management, all managed on a discretionary basis and subject to the control of and in accordance with the investment guidelines provided by TPA Cayman.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

In consideration for investment management services provided to the Funds, TPA Cayman receives a monthly management fee (the “Management Fee”) equal to 0.1667% (approximately 2% annually) with respect to each investor’s share of the respective Fund’s net asset value. The Management Fee is calculated and payable to TPA Cayman monthly, in arrears, as of the last calendar day of each calendar month, prorated for partial periods and calculated prior to the accrual of the Performance Allocation, as defined and discussed in Item 6 below.

TPA Cayman receives the Management Fee at the Fund level, and, accordingly, no Management Fee is paid at the Master Fund level. However, TPA Cayman, True Partner Volatility Fund GP LLC (the “General Partner”) or the relevant Board of Directors may change such arrangement, without the consent of investors, and pay the Management Fee at the Master Fund level in the future (but without duplication).

In addition, as described in Item 6 below, TPA Cayman, which is an affiliate of TPC USA, receives performance compensation with respect to each calendar year (or other applicable period), typically 20% of net profits allocated to each investor on an annual basis, payable at the end of each year or other period, as the case may be.

TPA Cayman, in its sole discretion, may reduce, waive or rebate the Management Fee with respect to any investor, including principals and employees of TPA Cayman or its affiliates, for any period of time, or agree to apply a different Management Fee for any investor (all such arrangements in the form of a rebate or otherwise).

It is critical that Fund investors refer to the constituent documents for the applicable Fund for a complete understanding of how TPA Cayman is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

For reference, TPC USA is entitled to receive a quarterly fee in arrears based on the actual costs TPC USA incurs relating to the advisory services provided to the Funds, plus all direct out of pocket expenses reasonably incurred by the Firm with a mark-up of 5%. The quarterly fee, direct out of pocket reimbursement and 5% markup will be borne solely by TPA Cayman and not by any investors in the Funds.

B. Describe whether you deduct fees from clients’ assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

The Funds' Management Fees generally are billed to the applicable Fund's account monthly, in arrears, as of the last calendar day of each calendar month. For the Onshore Feeder and Offshore Feeder, performance fees are deducted from the applicable Fund's account annually in arrears; for True Partner Fund performance fees are deducted quarterly in arrears.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Organizational and Initial Offering Expenses

Each Fund's investors are also responsible for the formation and organizational expenses of their respective Fund and such Fund's pro rata share of the organizational expenses. Each Fund's organizational expenses are amortized over a period that is up to sixty months in length, unless such treatment results in adverse regulatory or accounting consequences, in which case the Fund may, in the discretion of the TPA Cayman, adopt alternative approaches to expensing and/or amortizing such expenses.

Operating Expenses

Each Fund incurs its own expenses. The expenses and results of operations of the Master Fund will be allocated to the Feeder Funds and the other investors in the Master Fund, if applicable, in proportion to the amounts held by the respective Fund and such other investors in the Master Fund, from time to time.

The Funds may pay or reimburse the General Partner, TPA Cayman and/or the Investment Manager Affiliates for: (i) all expenses incurred in connection with the ongoing offer and sale of the interests, including, but not limited to, printing of private placement memorandums and exhibits, marketing expenses and documentation of performance and the admission of investors; (ii) all operating expenses of the Funds, such as tax preparation fees, governmental fees and taxes, fees to the administrator, costs of communications with investors, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses; (iii) all Fund trading and investment-related costs and expenses (e.g., futures commission merchant charges, brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges, as applicable); (iv) all travel expenses related to meeting with management teams, research analysts and/or consultants and/or attending any conference or seminar related to alternative investments (e.g., registration, transportation, accommodation and/or meal expenses); (v) to the extent applicable, external data services and software expenses included in identifying and monitoring investment opportunities; (vi) to the

extent applicable, all ongoing costs and expenses related to TPA Cayman's (or its affiliate's) computer trading system, including, but not limited to, programming, updates, edits and server maintenance, as well as software licenses (if any), data feeds and co-location expenses; (vii) any costs and expenses incurred by the respective Fund in connection with converting into a stand-alone fund rather than a "feeder fund" in a master-feeder structure; (viii) directors fees, if any, and expenses, as well as director and officer liability insurance or other insurance premiums for any principal or employee of the Funds, TPA Cayman, the General Partner, TPA HK, TPC USA or any affiliate thereof; (ix) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the Feeder Funds, including, without limitation, professional and other advisory and consulting expenses and travel expenses; (x) to the extent applicable, compliance costs and expenses, including, but not limited to, all fees and expenses incurred by TPA Cayman, TPA HK, TPC USA and/or their respective affiliates directly in connection with examinations by the SEC, the CFTC, the NFA or similar regulatory agencies of non-U.S. jurisdictions that are attributable to the Funds, as well as fees and expenses associated with the completion of regulatory filings that are attributable to the Funds (including, without limitation, Form PF filings); and (xi) any and all costs and expenses incurred in connection with the dissolution, winding-up, or termination of the Funds.

Each of the General Partner, TPA Cayman or any of the Investment Manager Affiliates, in its sole discretion, may from time to time pay for any of the foregoing Fund expenses. Any such person may elect to be reimbursed for such expenses, or to waive its right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

As mentioned above, all fees are paid in arrears.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to

clients. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.

2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Not applicable (with respect to all of Item 5.E and its sub-parts).

Item 6 – Performance-Based Fees and Side-By-Side Management

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

In consideration for services provided pursuant to the relevant partnership agreement, TPA Cayman will receive a performance allocation (“Performance Allocation”) at the close of each fiscal year (or at the close of each quarter for True Partner Fund) equal to 20% (or 25% for the Class A Shares of True Partner Fund) of the relevant Fund’s net income (including realized and unrealized gains and losses and net of the Management Fee), attributable to each investors capital account for such fiscal year (or other period), subject to a loss carryforward (sometimes referred to as a “high water mark”).

The Performance Allocation creates an incentive for TPA Cayman to effect transactions in investments that are riskier or more speculative than would be the case in the absence of such an allocation. Additionally, since the Performance Allocation is calculated on a basis that

includes realized and unrealized appreciation of the relevant Fund's assets, such allocation may be greater than if it were based solely on realized gains.

TPA Cayman will receive the Performance Allocation at the Feeder Fund level, and, accordingly, no Performance Allocation will be allocated at the Master Fund level. However, TPA Cayman may change such arrangement without the consent of investors and allocate the Performance Allocation at the Master Fund level in the future (but without duplication).

Upon any withdrawal by an investor, whether voluntary or involuntary, the Performance Allocation will be allocated with respect to the amounts withdrawn. The Performance Allocation will also be allocated upon dissolution of a Feeder Fund and/or the dissolution or winding-up of the Master Fund. The Performance Allocation is allocated in addition to, and separately from, the proportionate allocations of income and profits, or losses, to TPA Cayman and/or its affiliates based upon their capital accounts relative to the capital accounts of all investors. If any such redemption, termination, dissolution or winding-up occurs as of a date other than the last day of a fiscal year (or quarter, for True Partner Fund), the Performance Allocation will be calculated on the basis of the Fund's performance over the period from the commencement of such fiscal year (or quarter, for True Partner Fund) through the redemption date or termination date, as applicable. TPA Cayman, in its sole discretion, may waive or reduce the Performance Allocation with respect to one or more investors (including the Investment Manager Affiliates) for any period of time and may reallocate or otherwise transfer a portion of its Performance Allocation to certain investors, subject to the approval of the relevant General Partner or Board of Directors. Additionally, TPA Cayman may, at any time and from time to time, take distributions or redeem any portion of its performance shares.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

TPC USA provides investment advice to the Funds, which are pooled investment vehicles operating as private investment funds. Investment advice is provided directly to the Funds and not individually to investors in such Funds. The Funds' governing documents and subscription documents provide the eligibility criteria and minimum investment requirements as well as provides specificity on the different share classes offered by each Fund.

The Funds generally limits their investors to persons who are both "accredited investors" as defined in Rule 501 of Regulation D promulgated by the Securities and Exchange Commission

under the Securities Act of 1933, as amended, and “qualified purchasers” as defined in Section 3(c)(7) of the Investment Company Act of 1940, as amended.

Investors in the Funds include U.S. and non-U.S. investors, including, among others, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, trust programs, foreign funds and other U.S. institutions. In addition, principals, employees and other persons associated with TPC USA may make capital contributions to the Funds.

Onshore Feeder and Offshore Feeder

For the Feeder Funds, the minimum initial investment that will be accepted from a new investor is \$1,000,000. In each case, TPA Cayman has discretion to accept lesser amounts, subject to the approval of the General Partner or Board of Directors. However, in no case will an initial investment of less than \$100,000 (or its equivalent in another currency) be accepted.

True Partner Fund

True Partner Fund offers two classes of participating shares, designated as Class A Shares and Class B Shares are available for subscription. Only Class B Shares are available to U.S. investors. The Class A Shares and Class B Shares have the same terms, preferences, privileges and special rights but for the minimum initial and subsequent subscription amounts. Performance-based fees also differ for each class as referenced in Item 6, above.

The minimum initial subscriptions for each individual applicant applying for Class A Shares is \$100,000 and for Class B Shares is \$1,000,000 or such other amounts as the Board of Directors may determine and is consistent with the relevant Fund being registered under Section 4(3) of the Mutual Funds Law. The minimum subsequent subscription for Class A Shares is \$50,000 and for Class B Shares is \$500,000 or such other amount as the Board of Directors may in their discretion determine from time to time, whether generally or in any particular case.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

The investment objective of TPC USA is to pursue long-term capital appreciation, while giving consideration to capital security and the liquidity of the portfolio. TPC USA primarily pursues a global volatility arbitrage strategy whereby it seeks to buy relatively undervalued and sell relatively overvalued exchange listed options and warrants on: (i) single stocks; (ii) equity indices; and (iii) ETFs.

TPC USA's strategy involves an active quantitative trading style with a medium trading frequency, often resulting in a significant number of trades every day. The Firm's strategy also involves frequent intra-day hedging, which can limit the risk of exposure to directional market moves and changes in the overall movement of markets. All TPC USA Funds employ a significantly similar investment strategy, unless otherwise noted. Within this investment strategy, True Partner Fund applies a volatility neutral stance, whereas the Master Fund applies a volatility long bias.

TPC USA trades primarily exchange listed options and warrants with maturities of less than one year. Typical spreads include spreads between different equity index options and/or ETF options, and spreads between equity index options and options on the single stock constituents of the index. Spreads can be across time zones and across exchanges.

Although the Firm believes that the Funds' investment program should mitigate the risk of loss, an investment in the Funds is nevertheless subject to loss, including possible loss of the entire amount invested. No guarantee or representation is made that the Funds will be successful, and each Fund's investment results may vary substantially over time. An investor should carefully consider various risk factors and conflicts of interest, as well as eligibility requirements, restrictions on transfers and redemption of interests and various legal, tax and other considerations

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Risk Factors

An investment in any Fund entails substantial risks, including, but not limited to, the possibility of a complete loss of the amount invested. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. There are many market-related and other factors – some of which cannot be anticipated – that could result in an investor losing a major portion or all of its investment in a Fund, or prevent a Fund from generating profits. Any of these factors could make a Fund unable to execute its

investment strategy. *Investors should refer to the governing documents of each Fund for a complete list of risks associated with such Fund.*

References in this section to a Fund shall include all TPC USA Funds, unless otherwise noted, including the Master Fund, as appropriate, as investments in the Feeder Funds will be made, in all cases, at the Master Fund level. To the extent applicable, references in this section to the Investment Manager shall include the Hong Kong Sub-Manager and/or the U.S. Sub-Advisor, as appropriate and as the case may be.

Before purchasing an interest in a Fund, investors should be aware of certain risk factors, which include but are not limited to, the following:

Investment Activities. The Funds' investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by TPA Cayman. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Funds to realize profits. As a result of the nature of the Funds' investing activities, it is possible that the Funds' financial performance may fluctuate substantially over time and from period to period.

No Operating History. Each of the Feeder Funds, the Master Fund and the General Partner are newly-formed entities that have no operating history upon which prospective investors may evaluate future performance. Any prior performance of TPA Cayman, the principals and/or their respective affiliates is not necessarily indicative of results it may obtain in the future for the Feeder Funds or the Master Fund. As such, there can be no assurances that the Feeder Funds or the Master Fund will be able to implement their investment strategy or achieve its investment objective.

Dependence upon the General Partner, TPA HK, TPA Cayman and the Principals. The Funds' success will depend on the management of TPC USA, the General Partner, TPA HK and TPA Cayman, as well as on the skill and acumen of the principals. If any or all of the principals should cease to participate in the Funds' business, the Funds' ability to select attractive investments and manage its portfolios could be severely impaired.

Investors should be aware that they will have no right to participate in the management of the Funds, and that they will have no opportunity to select or evaluate any of the Funds' investments or strategies. Accordingly, investors should not invest in a Fund unless they are willing to entrust all aspects of the management of the Fund and its investments to the discretion of the relevant General Partner or Board of Directors, and TPA Cayman, including any relevant sub-management agreements.

Key Personnel. TPA Cayman, TPA HK and TPC USA are dependent on the services of a limited number of persons and if the services of such key persons were to become unavailable, it could adversely affect the performance of the Funds.

Leverage. The Funds may borrow to enhance investment return. This strategy is also known as leveraging. The Funds intends to restrict the amount of net borrowing to the net asset value multiplied by a factor ten. Leverage is commonly obtained from securities brokers and dealers or from other financial institutions. Such borrowing is secured by the securities or other assets of a Fund that are pledged to such institutions as collateral. Such assets are exposed to counterparty risk should such institutions be placed in receivership or default. Borrowing may significantly magnify the profits or losses of the Fund. There are interest rate costs associated with borrowing that may affect the operating results of the Funds.

Futures Trading Is Volatile and Speculative. Futures markets are highly volatile. Futures contracts are influenced by, among other things, the following: changing supply and demand relationships and trends, governmental actions, agricultural and commercial trade programs and policies, national and international political events, national and international economic events, weather and other naturally occurring phenomena, and prevailing psychological characteristics of the marketplace. There is no assurance that TPA Cayman will engage in profitable futures trades for the Funds or that the Funds will not incur substantial losses in connection with such futures trades.

Options and Other Derivative Instruments. TPA Cayman will invest a substantial percentage of the Funds' portfolios in options and derivative instruments, including buying and writing puts and calls on some of the commodities and securities held by the Funds in an attempt to optimize risk positioning and/or to supplement income derived from those commodities and securities. The prices of many derivative instruments, including many options, are highly volatile. The value of options depends primarily upon the price of the commodities, securities, indexes, currencies or other instruments underlying them. Price movements of options contracts are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The cost of options is related, in part, to the degree of volatility of the underlying commodities, securities, indexes, currencies or other instruments. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Exchange-listed options of many assets generally settle by physical delivery of the underlying commodities, securities, indexes, currencies or other instruments (although in the future cash settlement may become available). However, index options, which are expected to be

substantially all of the Partnership's portfolio, are cash settled for the net amount, if any, by which the option is "in the money" (i.e., where the value of the underlying instrument exceeds, in the case of a call option, or is less than, in the case of a put option, the exercise price of the option) at the time the option is exercised. Frequently, even with respect to physically settled assets, rather than taking or making delivery of the underlying instrument through the process of exercising the option, listed options are closed by entering into offsetting purchase or sale transactions that do not result in ownership of the new option. Thus, the ability of a Fund to close out of a position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying commodity, security, index, currency or other instrument at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument or asset at the exercise price.

If a put or call option purchased by a Fund were permitted to expire without being sold or exercised, the Fund would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold to the Fund at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold by the Fund at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing "uncovered" options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by a Fund of all or a substantial portion of its assets.

Hedging Transactions. The Funds' investment program contemplates investments in certain hedging transactions. Investments in financial instruments, such as options and commodities and other derivatives, are commonly utilized by investment funds to hedge against fluctuations in the relative values of their portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for a Fund to hedge against a fluctuation at a price sufficient to protect the Fund's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations.

Quantitative Methods. TPA Cayman anticipates that a portion of the Funds' portfolios may be invested in financial instruments and other assets that TPA Cayman will select, at least in part, using quantitative methods. These methods may entail purchasing a financial instrument or other asset without regard to analysis of the present value of future cash flows from the asset. These methods are dependent upon historical data for their development, and any errors in the historical database used to develop such methods can diminish or eliminate their efficacy when used prospectively. Additionally, at times of market turmoil, other investors using similar quantitative methods may magnify the volatility of these assets. Any given successful quantitative approach to investing may lose its advantage over time, and the long-term success of the Partnership may fluctuate with the continuing evolution and development of new strategies by TPA Cayman. As a result, the Funds' financial performance may fluctuate substantially over time and from period to period.

Technology Risk. TPA Cayman's investment strategy may rely on the use of proprietary and non-proprietary software, data and intellectual property. Any such reliance on this technology and data is subject to a number of important risks. First, the Funds may be severely and adversely affected by the malfunction of the technology and/or data feed. For example, an unforeseeable software or hardware malfunction could occur, as a result of a virus or other outside force, or as result of a design flaw in a Fund's system or in its continued implementation. In the past, occurrences of this nature to other funds have sometimes resulted in dramatically negative consequences for the portfolio of the related fund. In addition, changes in the market for publicly available data or in regulatory reporting requirements could cause a severe diminution in the data available for the technology to operate as designed. Such events can also have dramatically negative consequences for the Fund. Furthermore, if any of the Funds' software, hardware, data and/or other intellectual

property is found to infringe on the rights of any third party, the Funds could be severely and adversely affected.

Potential Cybersecurity Breaches and Identity Theft. TPA Cayman relies, to a certain extent, on the use of information technology. TPA Cayman's information and technology systems may be vulnerable to damage and/or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages, and/or catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although TPA Cayman has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time and/or cease to function properly, TPA Cayman may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in TPA Cayman's and/or the Funds' operations and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm TPA Cayman's reputation or subject it or its affiliates to legal claims and/or otherwise affect their business and financial performance. Additionally, any failure of TPA Cayman's information, technology or security systems could have an adverse impact on TPA Cayman's ability to manage the Funds' investments, which may negatively impact the value of the Funds' investments.

Risks Associated with ETFs. The Funds may invest in ETFs. ETFs represent an interest in a passively managed portfolio of securities and financial instruments selected to replicate a securities or financial instruments index. Unlike open-end mutual funds, the shares of ETFs are not purchased and redeemed by investors directly with the ETF, but instead are purchased and sold through broker-dealers in transactions on an exchange. Because ETF shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities or financial instruments. In addition to bearing the risks related to investments in securities or financial instruments, investors in ETFs intended to replicate an index bear the risk that the ETFs performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including Management Fees, custodial and accounting costs, and other expenses. As such, the Funds are subject to layering of such fees. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

Use of Automated Order Routing and Execution Systems Generally. TPA Cayman may use automated order routing and execution systems in its trading. Such systems are typically provided on an "as is" basis. Such systems may experience technical difficulties which may render them temporarily unavailable. In addition, such systems may fail to properly perform.

Such failures may result in losses to the Funds, for which losses the providers of such services have disclaimed all liability. In an effort to mitigate such risks, TPA Cayman intends to closely monitor trades executed through automated order routing and execution systems and the operation of the systems themselves.

Electronic Trading Facilities. TPA Cayman, on behalf of the Funds, may make use of electronic trading facilities (including ECNs), which are generally supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Trading on an electronic trading system (including an ECN) may differ not only from trading in an open-outcry market or telephonic market but also from trading on other electronic trading systems. The Funds, in undertaking transactions on an electronic trading system, will be exposed to risk associated with the system including the failure of hardware and software. The result of any system failure may be that a Fund's order is either not executed according to its instructions or is not executed at all. The Funds' ability to limit or recover certain losses may be subject to limits on liability imposed by, without limitation, foreign or domestic law or regulation, the relevant Fund's own or its futures commission merchant's or broker's internet service provider, other systems providers, market factors, foreign or domestic banking or other market regulations and/or telephonic or other communications providers, foreign or domestic.

Trading Errors. TPA Cayman's computerized trading systems rely on the ability of TPA Cayman's personnel to accurately process such systems' outputs and to use the proper trading orders, including stop-loss or limit orders, to execute the transactions called for by the systems. In addition, TPA Cayman relies on its staff to properly operate and maintain the computer and communication systems upon which the trading systems rely. TPA Cayman's systems are accordingly subject to human errors, including the failure to implement, or the inaccurate implementation of any of TPA Cayman's systems, in addition to errors in properly executing transactions. This could cause substantial losses on transactions, and any such losses could substantially and adversely affect the performance of the Funds.

Short Sales. TPA Cayman may sell short certain assets or financial instruments in the Funds' portfolios. Although TPA Cayman may sell short a variety of assets and/or financial instruments, it generally expects most short trades to be in ETFs. Short selling involves the sale of an asset or financial instrument that a Fund does not own and must borrow in order to make delivery in the hope of purchasing the same asset or financial instrument at a later date at a lower price. In order to make delivery to its purchaser, a Fund must borrow the relevant assets or financial instruments from a third-party lender. The Fund subsequently returns the borrowed assets or financial instruments to the lender by delivering to the lender the securities it receives in the transaction or by purchasing such assets or financial instruments in the open market. The Funds must generally pledge cash with the lender equal to the market

price of the borrowed assets or financial instruments. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed assets or financial instruments. During the period in which the assets or financial instruments are borrowed, the lender typically retains its right to receive interest and dividends accruing to such assets or financial instruments. In exchange, in addition to lending the assets or financial instruments, the lender generally pays the Fund a fee for the use of the Fund's cash. This fee is based on prevailing interest rates, the availability of the particular asset or financial instrument for borrowing and other market factors. Theoretically, assets or financial instruments sold short are subject to unlimited risk of loss because there is no limit on the price that an asset or financial instrument may appreciate before the short position is closed. In addition, the supply of assets or financial instruments that can be borrowed fluctuates from time to time. The Funds may be subject to substantial losses if an asset or financial instrument lender demands return of the lent assets or financial instruments and an alternative lending source cannot be found.

Concentration. There are no restrictions on the investment discretion of the Firm other than as set out in the respective governing documents. Accordingly, the Firm is generally not restricted from investing a large portion of the assets of the Funds in any one sector, asset class, or market. This lack of diversification may increase losses or prevent potentially profitable investment opportunities from being pursued.

Restrictions on Transfer and Lack of Liquidity. Investors should be fully aware of the restrictions on transfer of participating shares in the Funds. Participating shares are not readily transferable as any transfer is subject to the prior written approval of the Board of Directors of the relevant Fund. Generally, a redemption of participating shares will be the only means by which an investor will be able to realize their investment. Furthermore, participating shares will not be registered under the securities laws of any jurisdiction, and there may be no recognized market for participating shares. Therefore, participating shares may have limited or no liquidity.

Valuation of Assets. The administrator will calculate the net asset value of the Funds and the investors' capital accounts and value the investments held by the Funds (based upon information provided by TPA Cayman and/or its affiliates) in accordance with generally accepted accounting principles ("GAAP"), consistently applied (except as otherwise provided herein), and any other relevant agreements. If TPA Cayman determines that the valuation of any security, commodity, option or other financial instrument does not fairly represent its market value, TPA Cayman will value such security, commodity, option or other financial instrument as it reasonably determines. To the extent applicable, any securities, commodities, options and other financial instruments that have no public market, investments in other asset classes, and all other assets of the Funds for which a valuation methodology is not specified, will be valued by TPA Cayman in a manner determined in good faith to reflect their fair market

value. TPA Cayman has a conflict of interest in that it will receive a higher Management Fee, and its affiliate, the General Partner, will receive a higher Performance Allocation, if the Funds' assets are given a favorable valuation. In addition, some securities may be traded in more than one country and in more than one exchange.

Differing Accounting Standards and Currency Risk for Non-U.S. Investors. The financial statements of the Feeder Funds and the Master Fund are prepared in accordance with GAAP, which may differ from generally accepted accounting principles in the jurisdiction where non-U.S. investors are located. The financial statements of True Partner Fund are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Funds' investments will be denominated in U.S. dollars. Therefore, the value of the shares to non-U.S. investors may be affected by fluctuations in the rate of exchange between the U.S. dollar and other currencies.

Investments in Non-U.S. Investments. While TPA Cayman's investment program does not contemplate that a material portion of a Fund's portfolio will be invested in non-U.S. commodities and other assets (through American depositary receipts and otherwise), it may engage in such transactions from time to time and at any time, which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. Such risks may include: (i) political or social instability, the seizure of assets by foreign governments, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets; (ii) enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments; and (iii) non-U.S. commodities and other assets often trade in currencies other than the U.S. dollar. Changes in currency exchange rates will affect a Fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of the Firm, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable

and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements. Unexpected volatility or illiquidity in the markets in which the Funds holds positions could impair their ability to achieve their objectives and cause the Funds to incur losses.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client’s or prospective client’s evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, TPC USA is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor’s evaluation of TPC USA or the integrity of TPC USA’s management. No legal or disciplinary events have occurred at TPC USA that are applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

TPC USA is not actively engaged in a business other than giving investment advice to the Funds. Neither TPC USA nor any of its management persons is registered or has an application pending to register as a broker-dealer, or associated person of the foregoing, and TPC USA does not anticipate such affiliations in the future.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

As mentioned in Item 4 above and Item 10.C below, TPA Cayman is registered with the CFTC and serves as a CPO for the Master Fund (and Feeder Funds), and is also a member of the NFA. Additionally, TPC USA’s Treasurer and Secretary, Jan Cornelissen and TPC USA’s Director, Mr. Hekster, in their capacities with TPA Cayman and TPC USA are associated persons of a commodity pool operator. Mr. Cornelissen holds a Series 3, Series 7 and Series 56 license and Mr. Hekster holds a Series 3 license (as well as the Series 3 equivalent license in Hong Kong).

C. Describe any relationship or arrangement that is material to your advisory

business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. **Broker-dealer, municipal securities dealer, or government securities dealer or broker**
2. **Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**
3. **Other investment adviser or financial planner**
4. **Futures commission merchant, commodity pool operator, or commodity trading advisor**
5. **Banking or thrift institution**
6. **Accountant or accounting firm**
7. **Lawyer or law firm**
8. **Insurance company or agency**
9. **Pension consultant**
10. **Real estate broker or dealer**
11. **Sponsor or syndicator of limited partnerships.**

TPC USA has no arrangements with a related person who is a broker-dealer, financial planning firm, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, the Funds or its investors.

As mentioned above, TPC USA, through common ownership, is affiliated with TPA Cayman, the investment manager of the Funds, and delegates all investment advisory duties to TPC USA and TPA HK. TPA Cayman is registered with the CFTC and serves as a CPO for the Master Fund (and Feeder Funds) and is also a member of the NFA. TPA HK is licensed to conduct Type 9 (Asset Management) regulated activities by the Securities and Futures Commission (“SFC”) of Hong Kong. As mentioned in Item 4, pursuant to Section 203(m) of the Advisers Act, True Partner Advisor Hong Kong Limited is exempt from registration with the SEC and has filed with the SEC as an ERA. TPA Cayman and TPA HK may manage and/or advise other funds or manage accounts for which TPC USA has no sub-advisory relationship.

TPC USA has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, tax preparation, insurance brokerage, investment management services and other personal services. None of the above

relationships, however, create a material conflict of interest with any of TPC USA's Funds or its investors.

From time to time, TPC USA may receive training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will TPC USA accept any benefits, gifts or other arrangements that are conditioned on directing individual Fund transactions to a specific security, product or provider. Similarly, the personnel of TPC USA and/or its affiliates may speak at conferences and programs for potential investors interested in investing in hedge funds that are sponsored by each Fund's prime brokers. Through such capital introduction events, prospective investors have the opportunity to meet with TPC USA. Neither TPC USA nor any Fund compensates the prime brokers for organizing such events or for investments ultimately made by prospective investors attending such events.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

TPC USA does not recommend or select other investment advisers for its Funds.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

Code of Ethics

As fiduciaries, TPC USA and its employees have certain legal obligations to put the Funds' interests ahead of their own. TPC USA's Code of Ethics (the "Code"), adopted pursuant to Rule 204A-1 of the Advisers Act of 1940, requires the Firm to establish, maintain and enforce a written code of ethics that: (i) sets the standard of business conduct that the Firm requires of its employees; (ii) requires employees to comply with applicable federal securities laws; and (iii) contains provisions regulating personal securities transactions by employees.

The Code governs personal trading activities by TPC USA's employees and their immediate family members living in the same household. The Code requires employees to report all personal trades on at least a quarterly basis and provide initial and annual holdings reports to

the Chief Compliance Officer. Employees are required to obtain pre-clearance from the Chief Compliance Officer before trading securities in any personal account. Employees are required to certify their compliance with TPC USA's insider trading policies and procedures on an annual basis.

In addition to restrictions on personal trading, TPC USA maintains policies and procedures that address and place limits on the giving and receiving of gifts and entertainment, the making of political contributions, service on outside boards of directors and other outside business activities. Employees are required to certify to their compliance with the Code on an annual basis. Employees of TPC USA who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Employees are also required to promptly report any violations of the Code of which they become aware.

TPC USA will provide a copy of its Code to any existing or prospective investor upon request to Mr. Hekster, at (312) 675-6128.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.

Participation or Interest in Client Transactions

Certain employees and affiliates of TPC USA may invest in and alongside the Funds. A Fund may exempt such person from all or a portion of the Management Fee or Performance Allocation. TPC USA does not affect any principal securities transactions for its Funds. TPC USA will also not cause its Funds to enter into securities trades with each other without the express written consent of each Fund, generally given through each Fund's General Partner or Board of Directors, as applicable. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

Conflicts of Interest

In addition to conflicts relating to TPC USA's receipt of performance-based compensation, which is discussed in Item 6 above, investors in the Funds are subject to additional conflicts of interest. The governing documents for each Fund details a complete description of what TPC USA believes to be the most significant conflicts of interest associated with an investment in a Fund. Investors should carefully consider the conflicts of interest described herein, as well as those outlined in the Funds' governing documents, prior to investing in a Fund.

If any matter arises that TPC USA determines in its good faith constitutes an actual conflict of interest, TPC USA may take such actions as may be necessary or appropriate, within the context of the applicable Funds' governing documents, to ameliorate the conflict.

The fact that TPC USA's principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause TPC USA to make different investment decisions than if such parties did not have such financial ownership interests. TPC USA may have an incentive to favor accounts in which such persons have an interest with respect to trading opportunities, trade allocation and allocation of investment opportunities.

Each Funds' investors include persons or entities resident in various jurisdictions, including the United States and other countries, who may have conflicting investment, tax and other interests with respect to their investments. Trading decisions made by the Firm may result in may result in different after-tax returns being realized by different limited partners and other investors. As a consequence, conflicts of interest may arise in connection with decisions made by TPC USA that may be more beneficial for one investor than another investor, especially with respect to investors' individual tax situations. TPC USA considers the investment and tax objectives of each Fund as a whole, and not the individual investment, tax or other objectives of any particular investor.

TPC USA has adopted rules intended to detect and prevent conflicts of interest that arise when TPC USA's related persons own, buy or sell securities. TPC USA's Code of Ethics requires TPC USA employees to place the interests of the Funds first, and on an annual basis each TPC USA employee must certify that he or she has read and understands the Code of Ethics and has complied with its provisions. Each principal and employee of TPC USA is required to adhere to TPC USA's personal trading rules.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Personal Trading

TPC USA's Code of Ethics includes a prohibition on insider trading and outlines policies on employee personal trading. TPC USA employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding publicly traded securities or communicating material non-public information about such securities to others. TPC USA employees are permitted to make securities transactions in their personal accounts, subject to certain limitations. TPC USA manages the potential conflicts of interest inherent in employee trading by strict enforcement of its Code of Ethics, which includes pre-clearance and reporting requirements as described above.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Please refer to Items 11.A, 11.B and 11.C.

Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

- 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.**
 - a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.**
 - b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.**

- c. **If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.**
- d. **Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.**
- e. **Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.**
- f. **Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.**

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. TPC USA will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research and brokerage services within Section 28(e) may include, but are not limited to: research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; analyses concerning specific securities, companies or sectors; and data services (including services providing market data, company financial data and economic data); services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (*i.e.*, connectivity services between an investment manager and a broker-dealer); and trading software operated by a broker-dealer to route orders.

TPC USA’s policy is to use brokerage commissions solely to purchase services that are within the safe harbor created by Section 28(e). TPC USA will make a good faith determination that the amount of any commission paid is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, viewed in terms of either the particular transaction or TPC USA’s overall responsibilities with respect to the accounts to which TPC USA exercises investment discretion. In selecting a broker-dealer to execute transactions for the Funds, TPC USA will seek to obtain the best execution for which may take into account a number of the following factors, among others: price, timeliness of execution, the availability of financing, the financial stability and reputation of a broker, the value of research, brokerage

and other services provided, the responsiveness of a broker-dealer, a broker-dealer's financial resources, counterparty credit risk, and access to liquidity for certain less liquid products.

Although TPC USA will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable, and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

- 2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.**
 - a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.**
 - b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.**

TPC USA recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to TPC USA or refer investors. TPC USA receives a performance-based fee and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and investor referrals. The potential for higher fees presents a potential conflict in that TPC USA has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories.

TPC USA addresses this potential conflict by periodically reviewing its broker-dealer arrangements and evaluating each broker-dealer's performance in a variety of categories, including but not limited to the broker or dealer's execution capabilities, reputation and access to the markets for the securities being traded. Other considerations include, among other things, the amount of transaction costs, the quality of execution, the expertise in particular markets, the experience and financial stability of the firm, the availability of stock loans, the breadth of investment products made available, the quality of service, the familiarity both with investment practices generally and the techniques employed by TPC USA, the research and analytic services and clearing and settlement capabilities, the capability to facilitate transfers and payments to and from accounts, and the availability of other products and services, subject at all times to principles of best execution. Such reviews are expected to enable TPC USA to determine when broker-dealers that outperform in capital introduction and investor referrals

also underperform in other areas. In such situations, TPC USA may provide heightened scrutiny to its relationship with such a broker-dealer.

Morgan Stanley, Merrill Lynch and their affiliates have been appointed as the prime brokers and custodians for the TPC USA Funds and clear the TPC USA Funds' securities transactions that are effected through other brokerage firms. The Funds are not committed to continue their prime brokerage relationships with these prime brokers for any minimum period and TPC USA may select other or additional brokers to act as prime broker(s) to the Funds.

3. Directed Brokerage.

- a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.**
- b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.**

TPC USA does not have any directed brokerage arrangements.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

TPC USA generally does not aggregate the purchase or sale of securities for various Fund accounts. All trades are made for the respective Fund that the order is placed. To the extent that the Firm does not aggregate trades but has the opportunity to do so, brokerage costs may be higher.

Item 13 – Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The trading team and Mr. Hekster continuously review the portfolios of each Fund to determine if they are consistent with applicable investment objectives and restrictions. In addition, the trading team and Mr. Hekster review records of trades placed for the Funds on a regular basis. The Funds' accounts are also reviewed by Maples Fund Services, a third party administrator, to price the portfolios based on independent third party pricing sources or methodologies approved by TPC USA. The third party administrator also ensures that TPC USA's records are in agreement with those of its custodian.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Please refer to Item 13.A, above.

C. Describe the content and indicate the frequency of regular reports you provide to Clients regarding their accounts. State whether these reports are written.

On a monthly basis, on behalf of TPA Cayman or its affiliates, TPC USA uses commercially reasonable efforts to provide each Fund's investors with the final net asset value for the prior completed calendar month, net of all fees and expenses, within thirty (30) calendar days after the end of such calendar month. In addition, each Fund provides quarterly unaudited performance information to its respective investors along with its quarterly letters describing each Fund's performance, as applicable. Within 120 days after the end of each fiscal year, an annual report containing audited financial statements is delivered to each of the investors in the Funds. All reports are sent to investors in writing and are delivered by post or electronically, as per each investor's selected preference.

Item 14 – Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

TPC USA does not receive any monetary compensation or any other economic benefit from a non-client for TPC USA's provision of investment advisory services to a client.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

As of the date hereof, TPA Cayman has engaged a third party marketer to assist in fundraising efforts on behalf of the Funds. All agreements with third party marketers have been negotiated to comply with Rule 206(4)-3 of the Advisers Act. Any fees paid to third party marketers are not borne by investors in the Funds, but rather are paid for by TPA Cayman.

As mentioned above in Items 10, from time to time the personnel of TPC USA and/or its affiliates may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by the Funds' prime brokers. Through such capital introduction events, prospective investors have the opportunity to meet with TPC USA. Neither TPC USA nor the Funds compensate the prime brokers for organizing such events or for investments ultimately made by prospective investors attending such events.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

The Investment Advisers Act of 1940 Rule 206(4) (the "Custody Rule") requires that pooled investment vehicles advised by the adviser either undergoes an annual GAAP financial statement audit or be subject to a surprise custody examination by an SEC-registered auditing firm. While TPC USA places all fund assets in custody with qualified custodians and does not maintain physical custody over any investors' funds or securities, it is still considered to have custody over these assets because of its ability to deduct fees from investor accounts. The Firm has elected to undergo an annual GAAP financial statement audit of its Master Fund and Feeder Funds, copies of which are delivered to underlying fund investors within 120 days of year-end, thus satisfying the Custody Rule's requirements. The Firm has elected to undergo an annual IFRS financial statement audit of True Partner Fund, copies of which are delivered to underlying fund investors within 120 days of year-end, thus satisfying the Custody Rule's requirements. The Firm receives monthly statements from all of its custodians. Investors in

the Funds should carefully review such financial statements. TPC USA's custodians for each Fund are listed in its Form ADV Part 1.

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

In its capacity as a sub-advisor for the Funds, TPC USA provides discretionary investment advisory services, subject to the control of and in accordance with the investment guidelines provided by TPA Cayman. TPC USA has discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealer to be used and the commission rates to be paid. Any limitations on authority are included in the investment guidelines provided by TPA Cayman as well as in each respective Fund's governing documents. The terms upon which TPC USA serves as a sub-advisor of a Fund are established at the time each Fund is established and are generally set out in the investment management agreement or other governing document entered into by TPC USA with respect to the relevant Fund and disclosed in the governing documents for such Fund. Unless otherwise set forth in writing between TPC USA and the investor, TPC USA is not required to contact an investor prior to transacting any business once such investor executes these documents. TPC USA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

By virtue of the investment management agreements, TPC USA has the authority to vote on behalf of its Funds in any proxy solicitations that may occur with respect to the issuers of securities held by the Funds. TPC USA has adopted a proxy voting policy pursuant to SEC Rule 206(4)-6 to describe how it votes its Funds' proxies. TPC USA generally does not vote proxies on behalf of its Funds. In the event TPC USA does vote proxies on behalf of its

Funds, Mr. Hekster will retain all proxy voting records in accordance with SEC Rule 206(4)-6. In general, investors cannot request that TPC USA vote in a particular way on any specific proposal.

Investors may obtain a copy of TPC USA's complete proxy voting policy upon request, free of charge, from Mr. Hekster, at (312) 675-6128. Investors may also obtain information from TPC USA, free of charge, about how TPC USA voted any previous proxies.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Not applicable.

Item 18 – Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

- 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.**
- 2. Show parenthetically the market or fair value of securities included at cost.**
- 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.**

TPC USA does not require prepayment of more than \$1,200 in fees per client six months or more in advance.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

TPC USA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

TPC USA has not been the subject of a bankruptcy petition at any time during the past ten years.