

Isomer Partners LP

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This “**Brochure**” provides information about the qualifications and business practices of Isomer Partners LP (hereinafter “**Isomer**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Neal Bandyopadhyay, by email at neal@isomerpartners.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Isomer is a Registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that Isomer or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Isomer is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is Isomer's annual update. Clients and prospective clients should carefully review the disclosure contained herein. There were no material changes made to this brochure since Isomer's last annual amendment filed in March 2019.

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Item 4: Advisory Business

Isomer Partners LP, a Delaware limited partnership (hereinafter “**Isomer**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) has its principal place of business in New York, New York. We are an affiliate of the following entities: Isomer Partners GP LLC, a Delaware limited liability company (the “**General Partner**”), the general partner of the Firm, and Isomer Partners Fund GP LLC, a Delaware limited liability company (the “**Fund General Partner**”), the general partner of the Master Fund and the Onshore Fund (as both terms are defined below). Mendel Hui, the Managing Partner and Chief Investment Officer of the Firm (the “**Chief Investment Officer**”), is the majority beneficial owner of Isomer and directs the investment activities and operations of the Funds (as defined below).

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a private placement memorandum to US investors that are accredited investors, as defined under the Securities Act of 1933 (the “**Securities Act**”). We do not tailor our advisory services to the individual needs of any particular investor.

Isomer manages the following private, pooled investment vehicles:

- Isomer Cayman Fund Ltd., a Cayman Islands exempted company (the “**Offshore Fund**”);
- Isomer Fund LP, a Delaware limited partnership (the “**Onshore Fund**”); and
- Isomer Master Fund LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”).

The Offshore Fund and the Onshore Fund invests all of their investable assets in the Master Fund. The Master Fund, Onshore Fund and Offshore Fund are herein collectively referred to as the “**Funds**”. The Funds, together with any other account Isomer may manage, will be referred to herein as the “**Clients**.” The Onshore Fund and Offshore Fund are collectively referred to as the “**Feeder Funds**”.

The Onshore Fund’s “**Limited Partners**” and the Offshore Fund’s “**Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate.

Our investment decisions and advice with respect to each Fund is to each Fund’s investment objectives and guidelines, as set forth in its respective confidential offering memorandum and governing documents (collectively, “**Offering Documents**.”)

This Brochure generally includes information about Isomer and its relationships with its Clients and affiliates. While much of this Brochure applies to all such Clients and affiliates, certain information included herein applies to specific Clients or affiliates only.

This Brochure does not constitute an offer to sell, or solicitation of an offer to buy, any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”), and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Shares in the Offshore Fund are offered on a private placement basis to U.S. tax-exempt entities, and, in accordance with Regulation S of the Securities Act, with respect to non-U.S. persons, and subject to certain other conditions, which are fully set forth in its Offering Documents. The interests in the Onshore Fund are offered on a private placement basis pursuant to Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “**Company Act**”), to persons who are “accredited investors” as defined under the Securities Act and, if applicable, “qualified purchasers” as defined under the Company Act, and subject to certain other conditions, which are set forth in its Offering Documents. Persons reviewing this Brochure

should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will generally be made only by means of a confidential memorandum.

We do not currently participate in any Wrap Fee Programs.

We currently have \$576,627,318 regulatory assets under management, all managed on a discretionary basis.

Item 5: Fees and Compensation

The fees and compensation applicable to a Feeder Fund are set forth in detail in its respective Offering Documents; a brief summary of such fees and compensation is provided below.

Management Fee

Isomer is paid an investment management fee ("**Management Fee**") ranging from 0.0% - 1.75% per annum of the net asset value of each series of shares or capital account of a Feeder Fund. The Management Fee is normally charged on the first day of each quarter, and is paid in advance based on the net asset value of the applicable Feeder Fund on the first day of the quarter (and is prorated for partial quarters).

Generally, the Management Fee is not negotiable. However, Isomer or may, in its sole discretion, waive, reduce or modify the Management Fee at any time.

Other Types of Fees or Expenses

The Firm renders its services to the Funds at its own expense and is responsible for its overhead expenses including: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; all travel-related expenses, including research-related; employee insurance and payroll taxes.

All other expenses are paid by the Funds (or by the Master Fund and allocated to the Feeder Fund) and shall include, but will not be limited to: the Management Fee; Partnership legal, compliance (including consultants' fees), risk management expenses (including software licensing and consultants' fees), administrator, audit and accounting expenses (including third party accounting services); Organizational Expenses (as defined below); investment expenses such as commissions, research fees and expenses (including Bloomberg and similar subscriptions and data services and third party consultants); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Partnership-related insurance costs (including D&O and E&O insurance for the Firm and the General Partner and members of the Review Committee); independent Master Fund Review Committee members' fees and expenses; expenses of regulatory compliance (including compliance with AIFMD), filings and reporting (including but not limited to Section 13, Section 16 and Form PF filings); and any other expenses related to the purchase, sale or transmittal of Funds assets. The Funds will also bear its pro rata share of the Master Fund's expenses.

The organizational expenses of the Partnership (including expenses of the initial offer and sale of limited partnership interests) (the "Organizational Expenses") were paid by the Funds. Organizational Expenses,

for net asset value purposes and in the sole discretion of the General Partner, are being amortized over a period of up to 60 months from the date the Funds commenced operations, although, if the Funds deems it appropriate, such amounts may be accelerated.

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

The Fund General Partner is entitled to an annual performance-based allocation, ranging from 15% - 25% of realized and unrealized gains of each capital account in the Master Fund (other than unrealized gains in respect of special investments), subject to a high watermark, as described in the applicable Offering Documents. The performance based-allocation is normally allocated at the end of a fiscal year, although it is also allocated in connection with a withdrawal during a fiscal year.

Under a loss carryforward provision contained in the Offering Documents, no performance-based allocation will be made from the capital account of a particular Investor until any net loss previously allocated to the capital account of such Investor has been offset by subsequent net profits. Any such loss carryforward will be subject to reduction for withdrawals on a pro rata basis.

Generally, the performance-based allocation is not negotiable. However, the Fund General Partner may, in its sole discretion, waive or modify the performance-based allocation at any time.

A performance-based allocation arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement in an effort to receive a greater performance-based allocation.

Item 7: Types of Clients

Our Clients are the Funds (as described in Item 4 above) and investment in a Fund is generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

Generally, the minimum initial investment in a Feeder Fund is \$5 million. However, the Fund General Partner and/ or the Firm, as applicable, may, in its sole discretion, accept lower initial investments from time to time.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to investors, and investment strategies pursued and investments made by us on behalf of our clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Fund's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Investment Objective

Isomer's investment objective through its investment in the Funds is to maximize risk-adjusted returns across market cycles, primarily through the selection of concentrated long and short equity investments with asymmetric profiles of return versus downside risk. The Firm may seek to minimize Isomer's volatility and enhance returns through the use of individual stock shorts, equity indices, options, derivatives and other marketable securities.

The Firm implements the Funds' strategy by performing detailed fundamental analysis and focusing on the quality and valuation of the investments in the Master Fund's portfolio. The Master Fund is not expected to be diversified, due to the concentrated nature of its long and short investments, and will therefore be more subject to idiosyncratic outcomes than would be the case with a diversified portfolio. The Master Fund is expected to have a net long bias and be positively correlated to equity markets. No assurance can be given that the Master Fund will achieve its investment objective, and investment results may vary substantially over time and from period to period.

The Investment Manager intends to pursue the investment strategy described above as long as such strategy is in accordance with the Partnership's investment objective. In addition, it may also formulate and implement new approaches to carry out the investment objective of the Partnership.

While it is anticipated that the Partnership will invest primarily in publicly-traded equity securities with an emphasis on U.S.-based companies within the Technology, Media, Telecom and Consumer industries with market capitalizations in excess of \$1 billion, the Partnership has broad and flexible investment authority. Accordingly, the Partnership's investments may at any time include, without limitation, long or short positions in U.S. or non-U.S. publicly-traded or privately issued common stocks, preferred stocks, stock warrants and rights, convertible securities, restricted securities, illiquid securities, swaps, options (purchased or written), bonds and other fixed income securities, partnership interests and other securities or financial instruments including those of investment companies. The Partnership may also purchase put and call options, write uncovered put and call options and invest in bonds or other fixed income securities, when deemed appropriate by the Investment Manager. In addition, the Partnership may invest in spot foreign exchange, foreign exchange deliverable and non-deliverable forward contracts, commodity investments, derivatives and other "over-the-counter" instruments.

The Partnership may also invest in New Issues (as defined below), provided that the Partnership first complies with all of the rules and regulations pertaining to such investments, including the Rules of the Financial Industry Regulatory Authority, Inc. (the "FINRA Rules"). Finally, the Investment Manager may cause the Partnership to utilize leverage.

The Master Fund has complete flexibility to create or organize (alone or in conjunction with others, including the Investment Manager, the General Partner or other affiliates) or otherwise utilize special purpose subsidiaries, affiliates, co-investment vehicles, feeders or other special purpose investment or financing vehicles, swaps or other derivatives or structured products, particularly in instances where the Investment Manager, in its sole discretion, determines that there is a potential strategic, tax, regulatory or similar advantage to such structured product, instrument or entity.

The Investment Manager utilizes a risk budget based risk management strategy. The risk budget is based on the potential capital loss at the position level. The Investment Manager also utilizes soft triggers for

portfolio level drawdowns. The Firm seeks to limit potential drawdowns through the careful management of sector, style and factor exposures as well as an ongoing assessment of the correlation of portfolio components. The CIO is responsible for the risk management of the portfolio.

Risk Factors

An investment in the Funds involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment and who have met the conditions set forth in the Offering Documents. There can be no assurances that the Master Fund will achieve its investment objective. An investment in the Funds carries with it the inherent risks associated with investments in equities, the use of short sales, leverage, concentration and the risks associated with investing in the Technology, Media, Telecom and Consumer industries, which may be volatile. Each prospective Investor should carefully review the Offering Documents and the agreements referred to therein before deciding to invest in the Funds. The following risks should be carefully evaluated before making an investment in the Funds:

Risks Related to Investment Strategy

Lack of Diversification; Concentrated Portfolio

Although the Master Fund has no investment restrictions with respect to types of securities, countries or industry sectors, the Master Fund will generally have a concentrated portfolio. Accordingly, the Master Fund's portfolio may not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and, as discussed above, may have significant, concentrated positions. As a result, the investment portfolio of the Master Fund may be subject to more rapid changes in value than would be the case if the Master Fund were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

The Master Fund will not be subject to any significant limitations on the amount of Master Fund capital which may be committed to any one investment. Its objective will be to invest its capital in those situations which the Firm believes will offer the greatest risk-adjusted returns. Accordingly, the Master Fund may from time to time hold a few, relatively large (in relation to its capital) securities positions, with the result that a loss in any such position could have a material adverse impact on the Master Fund capital.

Technology, Media and Telecommunications Companies

The Master Fund may have substantial investments in the technology industry, the media industry and the telecommunications industry. Certain technology, media and telecommunications and related companies in which the Master Fund invests face significant risks, including but not limited to, regulatory, operational, technological, and competitive risks.

U.S. telecommunications services are subject to regulation at the federal level by the Federal Communications Commission (FCC) and at the state level by public utilities commissions. Additionally, a significant portion of the U.S. media industry is subject to regulation by the FCC under federal laws and regulations, including the Communications Act of 1934 and The Telecommunications Act of 1996. FCC rules and regulations have been subject to numerous appeals to both the courts and to Congress and it remains difficult to accurately predict the impact of any potential new legislation or court action on any

company within the telecommunications, media and technology industries. Additionally, certain technology, media and telecom companies may be subject to the rules and regulations of foreign governments, and such rules and regulations may negatively impact the Master Fund's investments.

The telecommunications and media industries are experiencing significant technological change, including improvements in the capacity and quality of currently deployed technology. This causes uncertainty about future customer demand for products and services and the prices that the companies will be able to charge for these services. The rapid change in technology may lead to the development of alternative products and services that consumers prefer over existing offerings. Certain of the technology and technology-related companies in which the Master Fund invests may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies could experience above-average price movements associated with the perceived prospects of success of the research and development investments. In addition, companies in which the Master Fund invests could be adversely affected by lack of commercial acceptance of a new product or services or by technological change and obsolescence.

Further, many companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Master Fund invests. Conversely, other companies may make infringement claims against a company in which the Master Fund invests, which could have a material adverse effect on such company.

The markets in which many technology, media, and telecommunications companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. Current and potential competitors in telecommunications and media include long distance companies, local telephone companies, cable companies, wireless operators, broadcast networks, cable networks, television stations, radio broadcasters, publishers, videogame developers and distributors, advertising companies, entertainment and leisure companies, Internet service providers, electric utilities and other companies that offer network services and media content and delivery. Current and potential competitors in technology include communications equipment providers, software companies, hardware providers, and semiconductor companies among others. Many of these companies have a strong market presence, brand recognition and existing customer relationships, all of which contribute to intensifying competition and may affect the growth prospects of the telecommunications industry, the media industry and the technology industry.

The competition is likely to intensify as a result of the entrance of new competitors and the rapid development of new technologies, products, and services. There can be no assurance that companies in which the Master Fund may invest will be able to successfully predict which of many possible future technologies, products, or services will be important to maintain a competitive position or what expenditures will be required to develop and provide these technologies, products or services. Each company's ability to compete successfully will depend on marketing, sales and service delivery, and on the company's ability to anticipate and respond to various competitive factors affecting the industry, including new services that may be introduced, changes in consumer preferences, demographic trends,

economic conditions, and discount pricing and other strategies deployed by the many industry participants. To the extent that a company in which the Master Fund invests does not keep pace with technological advances or fails to timely respond to changes in competitive factors in the industry, the company could lose market share or experience a decline in revenue and net income.

Some of the companies in which the Master Fund may invest could have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Consumer and Retail Companies

The Master Fund may have substantial positions in securities of companies in the consumer and retail sectors. The securities of companies in the consumer and retail sectors can be volatile and the marketplace in which these companies operate may be extremely competitive. As such, there can be no assurance that the market position of a company in whose securities the Master Fund holds a position will be stable as the products and services of competitors evolve. Moreover, competition can result in significant downward pressure on pricing and margins. Additionally, consumer tastes and preferences can change very quickly with the result that a company's market share may change rapidly if consumer focus shifts. The value of securities in this sector may also be affected by changing consumer confidence, disposable household income, government regulation or legislative changes, demographics and commodity prices, which can be highly volatile. Accordingly, the investment portfolio of the Master Fund may be subject to more rapid changes in value than would be the case if the Master Fund were required to maintain a wide diversification among industries and sectors.

Nature of Investments

The Firm has broad discretion in making investments for the Master Fund. Investments will generally consist of equity-related securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, especially investments in small and mid-capitalization issuers (which may rely on limited product lines, financial resources and business activities susceptible to setbacks or downturns) and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Master Fund's activities and the value of its investments. In addition, the value of the Master Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Master Fund's investment objective will be achieved.

Small to Medium Capitalized Companies

The Master Fund will generally invest in issuers with market capitalizations in excess of \$1 billion, including investing a portion of its assets in the stocks of companies with small-to medium-sized market capitalizations. Smaller-capitalization stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than investments in larger capitalization stocks.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Master Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Additionally, the premium paid for an option is based, in part, on the time to expiration, and with the passage of time, the premium associated with an option declines, assuming all other factors being equal. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Derivatives

To the extent that the Master Fund invests in swaps, derivative or synthetic instruments, or enters into repurchase agreements or other over-the-counter transactions, the Master Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, more frequent mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Master Fund, and hence the Master Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Use of Leverage

The Master Fund may utilize leverage. This results in the Master Fund controlling substantially more assets than the Master Fund has equity. Leverage increases the Master Fund's returns if the Master Fund earns a greater return on investments purchased with borrowed funds than the Master Fund's cost of borrowing such funds. However, the use of leverage exposes the Master Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Master Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Master Fund's cost of borrowing such funds. In the event of a

sudden, precipitous drop in value of the Master Fund's assets, the Master Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Firm may find it difficult or impossible to obtain leverage for the Master Fund. In such event, the Master Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Firm being forced to unwind the Master Fund's positions quickly and at prices below what the Firm deems to be fair value for such positions.

Hedging Transactions

The Master Fund may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors, forward contracts for both risk management and general investment and speculation purposes. With respect to the Master Fund's risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Master Fund than if it did not engage in any such hedging transactions. In addition, the Master Fund may choose not to enter into hedging transactions with respect to some or all of its positions.

Portfolio Turnover

The investment strategy of the Master Fund may require the Firm to actively trade the Master Fund's portfolio, and as a result, turnover and brokerage commission expenses of the Master Fund may significantly exceed those of other investment entities of comparable size.

Commodity and Futures Contracts

While the Master Fund expects to mainly invest in equity securities, it may also invest in commodity or futures contracts. Trading in commodity and futures contracts and options thereon are highly specialized activities which while they may increase the total return in the Master Fund's investments, may entail greater than ordinary investment risks.

Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Fund General Partner could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted,

and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Commodity-Related Securities

The production and marketing of commodities may be affected by actions and changes in governments. In addition, commodity-related securities may be cyclical in nature. During periods of economic or financial instability, commodity-related securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various commodities. Commodity-related securities may also experience greater price fluctuations than the relevant commodity. In periods of rising commodity prices, such securities may rise at a faster rate, and conversely, in time of falling commodity prices, such securities may suffer a greater price decline.

Non-U.S. Securities

The Master Fund may invest outside of the United States. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Emerging Markets

The Master Fund may invest in emerging markets. Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on the Master Fund's ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) the settlement period of securities transactions in non-U.S. markets may be longer; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of Master Fund portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

As noted above, in emerging markets, there may be less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in other more established countries. Whatever supervision is in place may be subject to manipulation

or control. While many emerging market countries have mature legal systems comparable to those of more developed countries, others do not. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. The Master Fund may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in foreign courts.

Reliance on Mr. Hui

The Master Fund relies heavily on the services of the managing member of the general partner of the Firm, Mendel Hui. Mr. Hui is solely responsible for the investment decisions made with respect to the Master Fund. Should Mr. Hui determine to discontinue managing the affairs of, or withdraw from, the Firm or should Mr. Hui die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of the Firm, the business and results of the operations of the Master Fund may be adversely affected and an Investor's withdrawal terms may be altered (as described in the Offering Documents).

Potential Conflicts of Interest

Each of the Fund General Partner and the Firm will use its best efforts in connection with the purposes and objectives of the Master Fund and will devote so much of its time and effort to the affairs of the Master Fund as may, in its judgment, be necessary to accomplish the purposes of the Master Fund. Under the terms of the Offering Documents, the Fund General Partner, the Firm, each of their respective directors, members, partners, shareholders, officers, employees, agents and affiliates (hereinafter referred to as the "**Affiliated Parties**") may conduct any other business, including any business within or outside the securities industry, whether or not such business is in competition with the Master Fund. The Firm and the Fund General Partner also serves as investment manager and general partner, respectively, to the Master Fund. The Firm also serves as investment manager to the Offshore Fund. It should also be noted that the members of the Review Committee sit on several boards of directors and oversee several different corporate entities, and as a result they may face conflicts for their time and attention. Without limiting the generality of the foregoing, the Affiliated Parties may act as general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of the Master Fund. In addition, the Affiliated Parties may, through other investments, including other investment funds, have interests in the securities in which the Master Fund invests as well as interests in investments in which the Master Fund does not invest. The Affiliated Parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Master Fund. To the extent a particular investment is suitable for both the Master Fund and other clients of the Affiliated Parties, such investments will be allocated between the Master Fund and the other clients pro rata based on assets under management or in some other manner that the Affiliated Parties determine is fair and equitable under the circumstances to all clients, including the Master Fund.

The Master Fund bears its own expenses as described in the Offering Documents. Each other client bears its own expenses as set forth in its respective investment management or other agreement with the Firm or its affiliates. Expenses borne by the other clients may differ from the expenses born by the Master Fund. In certain instances, the Master Fund may bear expenses that the Firm has agreed to bear for one or more other clients. In other instances, the other clients may bear expenses that the Firm has agreed to bear for the Master Fund.

Common expenses may, in the future, be incurred on behalf of the Master Fund and one or more other clients. The Firm would seek to allocate those common expenses among the Master Fund and the other clients in a manner that would be fair and reasonable over time. However, expense allocation decisions would involve potential conflicts of interest (e.g., an incentive to favor accounts that pay higher incentive fees, or conflicts relating to different expense arrangements with certain clients). The Firm may use various methods to allocate particular expenses among the Master Fund and the other clients depending on the circumstances (e.g., pro rata based on assets under management, relative participation in the transaction related to the expense, general amount of trading activity etc.). The determination as to the method or methods or methods used may be based on relative use of the product or service, the nature or source of the product or service, the relative benefits derived by the Master Fund and the other clients from the product or service, or other relevant factors. Nonetheless, investors should note that the portion of a common expense that the Firm allocates to the Master Fund for a particular product or service, may not reflect the relative benefit derived by the Master Fund from that product or service in any particular instance. The Firm's expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by the Firm in good faith will be final and binding on the Master Fund.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activity between the Master Fund and other entities, in allocating investments among the Master Fund and other entities and in effecting transactions for the Master Fund and other entities, including ones in which the Affiliated Parties may have a greater financial interest.

In addition, purchase and sale transactions (including swaps) may be effected between the Master Fund and the other entities or accounts subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration shall be paid in connection with any such transaction.

From the standpoint of the Master Fund, simultaneous identical portfolio transactions for the Master Fund and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Master Fund for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the Master Fund and the other clients in an equitable manner as determined by the Affiliated Parties. Further, it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Master Fund for the same investment positions to be taken or liquidated at the same time or at the same price; however, all transactions will be made on a "best execution" basis.

Each of the Affiliated Parties may offer co-investment opportunities alongside the Master Fund to third parties, certain Limited Partners and other client accounts. Co-investment opportunities may be made available through limited partnerships, limited liability companies or other entities formed to make such

investments. The Affiliated Parties may earn different asset-based fees and/or performance-based compensation (which may or may not be different than the fees and/or compensation charged by the Master Fund) in respect of such co-investments than what is earned with respect to the Master Fund.

For the avoidance of doubt, the Strategic Investor, its affiliates and related parties have no duties to the Feeder Funds, the Master Fund or the Firm and may conduct any other business, including any business within the securities industry, whether or not such business is in competition with the Feeder Funds, the Master Fund or the Firm.

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

Isomer meets the definition of a commodity pool operator ("**CPO**") and, depending on the amount of commodity interests that we trade, we may be required to register with the CFTC and become a member of the National Futures Association ("**NFA**"). However, we expect to be exempt from registration with respect to each Client pursuant to CFTC Rule 4.13(a)(3) based on our trading in respect of each such Client a de minimis level of commodity interests.

We do not recommend or select other investment advisers for our Clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading Other Financial Industry Activities and Affiliations

Code of Ethics

Isomer has adopted a "**Code of Ethics**" that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

Employees must at all times place the interests of the Clients first;
Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Investment Policy (described below); and
Employees should not take inappropriate advantage of their position at the Firm.

Personal Securities Trading

The Code of Ethics places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions on a periodic basis.

Employees are not permitted to maintain personal brokerage accounts for the purpose of actively trading equity securities, options on equities, or futures or commodities ("Prohibited Investments"), except for the purpose of holding or liquidating any such holdings after the commencement of employment at Isomer Partners, which requires the CCO's pre-approval. Employees may not hold individual securities, but may hold certain permitted investments, such as private, passive funds or broad market funds, upon approval by the CCO. Employees are prohibited from participating in Initial Public Offerings ("IPOs"). Employees are also not permitted to purchase, on its own behalf, individual securities that appear on the Firm's Restricted List.

Employees are also required to obtain the CCO's pre-approval for all Outside Business Affiliations.

We will provide a copy of our Code of Ethics to our Investors, or any prospective Investor, upon request, to be viewed on the premises.

Participation or Interest in Client Transactions***Cross Trades and Principal Transactions***

While Isomer does not currently anticipate transferring securities from one Client account to another Client account (each such transfer, a "**Cross Trade**"), the Firm would only so do if Isomer determined the Cross Trade was in the best interests of both Clients. Further Isomer would seek to ensure that any such Cross Trade is consistent with the investment objectives and policies of each Client account involved in the trade and applicable law, as well as with the Firm's fiduciary duty and obligation to seek to obtain best execution for each Client.

Principal Transactions

To the extent that Cross Trades may be viewed as principal transactions (as such term is defined under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**")) due to the ownership interest in a Client by the Firm or its personnel, the Firm will comply with the requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), including that any such transactions will be considered on behalf of investors in such a Client and approved or disapproved by (i) independent members of the Board of Directors; or (ii) a committee consisting of one or more persons selected by the Firm (including the Governance Board).

Item 12: Brokerage Practices

Isomer is authorized to determine the broker-dealer to be used for executing securities transactions for the Clients. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. The Funds' securities and other assets are held in securities accounts at our prime brokers that are "Qualified Custodians" (as defined in the Advisers Act).

Best Execution

In selecting brokers and negotiating commission rates, we will take into account the financial stability and reputation of brokerage firms, and the research, brokerage, or other services provided by such brokers.

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Elements of Best Execution may include best price (best price is considered to be the highest price that a client can sell a security and the lowest price that a client can purchase a security), timeliness of execution, the value of research provided, the responsiveness of the broker-dealer, and the broker-dealer’s financial resources. Isomer’s “**Best Execution Policy**” requires that all trades are executed through approved broker-dealers and that the Firm reviews the performance of its broker-dealers to evaluate whether the Firm is obtaining Best Execution for its Clients’ trades.

Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, we may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: execution quality; historical net prices (after markups, markdowns or other transaction-related compensation), the ability of the brokers and dealers to effect the transaction; the brokers’ or dealers’ facilities, reliability and financial responsibility; the availability of securities to borrow for short sales; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment and commitment of capital. Accordingly, the commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to a Client by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. The Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither Isomer nor any Client separately compensates any broker or dealer for any of these other services.

Isomer maintains policies and procedures to review the quality of executions, including periodic reviews by its trading and investment professionals.

Soft Dollars

The Firm currently uses Soft Dollars. In such cases, soft dollar credits, generated by a Client’s trading activities, are used to purchase brokerage and research services or products that would otherwise have been a Client’s expense. The Firm intends to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Neither Isomer nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to investors in the Funds in selecting or recommending broker-dealers for the Funds.

Trade Error Policy

A Client may on occasion experience a trade error. It is the Firm's policy to endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. When a Trade Error is identified, the Employee who identifies the error must promptly report it to the Chief Investment Officer and the CCO. The CCO will determine whether a Trade Error is material and will maintain copies of the completed Trade Error report, including resolution. The CCO and the Chief Investment Officer will review Trade Errors on a case-by-case basis to decide what corrective steps to take. Isomer Partners may only charge expenses or losses incurred as a result of a Trade Error to a Client if this is permitted pursuant to the Firm's agreement with the Client. To the extent that any gains arise from a Trade Error, such gains will be retained by the relevant Fund. All Trade Errors must be documented.

Item 13: Review of Accounts

Our Chief Investment Officer and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Funds' offering documents. In these reviews, we pay particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

We will distribute annual audited financial statements with respect to the previous fiscal year to all Investors within 120 days of the relevant Fund's fiscal year end. We may also distribute other interim reports to Investors.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

We will be deemed to have custody of the funds of our Clients and securities because we have the authority to obtain funds or securities on behalf of our Clients, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Isomer.

We will comply with Advisers Act's Custody Rule by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to Investors within 120 days of the Fund's fiscal year end.

Item 16: Investment Discretion

We will have full discretionary authority over the accounts of our Clients including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Item 17: Voting Client Securities

In compliance with the Advisers Act's Proxy Voting Rule, we have adopted proxy voting policies and procedures. The Firm will comply with the Proxy Voting Rule and will act solely in the best interests its Clients when exercising its proxy voting authority. The Firm determines whether and how to vote corporate actions and proxies on a case-by-case basis, and will:

Attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client. Vote in a manner that it believes is consistent with the Client's stated objectives.

Generally, vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.

Generally, Investors may not direct our vote in a particular solicitation. Clients or Investors may obtain a copy of our Proxy voting policies and procedures by contacting Neal Bandyopadhyay at neal@isomerpartners.com.

Investors may obtain any of our Proxy voting records upon request.

Item 18: Financial Information

We are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.