

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Camelot Management Corporation				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
3 Pickwick Plaza, 4th Floor	Greenwich	CT	06830	(203) 863-7400

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.
(See instructions below.)

Applicant:

<input type="checkbox"/>	(1)	Provides investment supervisory services	_____ %
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	100 %
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	_____ %
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	_____ %
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____ %
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="checkbox"/>	(8)	Provides a timing service	_____ %
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes

☐

No

☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☒ No ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Scott Smith and Heidi Smith, the President and Chief Operating Officer/Chief Compliance Officer of Applicant, respectively, review on a daily basis the performance of the two private investment funds -- Camelot Capital, L.P. and Camelot Trebuchet L.P. (collectively the "Funds") to which the Applicant provides investment advice. In addition, Mr. and Mrs. Smith discuss on a daily basis the Funds' overall performance, market and technology trends, new product cycles and earnings forecasts for various companies.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Investors in the Funds are provided with quarterly reports of the particular Fund's performance and annual tax and audited financial information including a statement of profit and loss for such year.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes No
☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Camelot Management Corporation

SEC File Number:

801-61842

Date:

2/12/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Items 1D, 2G	<p>Camelot Management Corporation ("Camelot"), a Delaware corporation, provides investment advisory services to Camelot Capital, L.P. and Camelot Trebuchet L.P., each a Delaware limited partnership (collectively, the "Partnerships"). The Partnerships are managed according to the objectives and policies described in their offering documents.</p> <p>Camelot may also provide investment advisory services to managed accounts subject to fee arrangements similar to those listed below, or as agreed upon with specific clients and in accordance with investment guidelines memorialized in an investment advisory contract.</p> <p><u>The Partnerships</u></p> <p>Camelot receives from the Partnerships a management fee (payable quarterly) in an amount equal to 1.5% per annum. The management fee is paid at the beginning of each quarter based on the value of each limited partner's capital account as of the first day of such quarter. The management fee is pro rated for any period that is less than a full quarter and is deducted in calculating the net profit or net loss of the Partnerships. If additional contributions are made during the quarter, the management fee is pro rated and charged at the time of such contribution. Camelot, in its sole discretion, may waive or modify the management fee for certain investors.</p> <p>If, with respect to any fiscal year a limited partner has a net profit, an amount equal to 20% of such net profit is deducted from the limited partner's capital account as the end of such fiscal year and allocated to the capital account of Camelot (or to the capital accounts of such limited partners as designated by Camelot). However, no deduction from a limited partner's capital account will be made until any net loss previously allocated to the capital account of such limited partner has been offset by subsequent net profits allocated to the capital account of such limited partner. Any such loss carryforward is subject to reduction for withdrawals. In the event that a partner is required to retire at any time other than at the end of a fiscal year, such deductions are made with respect to the retiring partner for the fiscal period ending on such date as if the last day of such fiscal period was the last day of the fiscal year. Camelot has the right to waive or modify the incentive allocation for certain limited partners.</p>	
Item 3L	<p>Camelot offers advice primarily on the securities of companies that participate in the information services industry. These companies generally deliver consumer and business software, professional and processing services, and Internet and wireless content and services. The Partnerships may take either long or short positions in these securities, may hedge the portfolios through options or other derivative instruments, may purchase securities on margin and may invest in restricted stock of privately held companies.</p>	
Item 4	<p>Camelot employs a disciplined research process, the foundation of which is Camelot's depth of information industry knowledge and breadth of industry information contacts. Camelot's research effort encompasses frequent communications with company management and the purchasers, resellers and implementors of technology products, participation in industry conferences and trade shows, regular review of trade magazines and other publications, product trials and the analysis of financial statements. This disciplined process is the key to stock selection and timing because it enables Camelot to highlight technology trends, detect new product cycles, forecast earnings potential and assess competitive impact in advance of</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Camelot Management Corporation

SEC File Number:

801-61842

Date:

2/12/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>the marketplace. It also permits Camelot to time the purchase and sale of securities to take advantage of its expectations of the outcome of critical events, such as earnings announcements, new product introductions and brokerage firm conferences.</p> <p>Because of this research foundation, Camelot concentrates a greater percentage of its investments in a limited number of primary companies and holds these investments for a longer period than may be typical among competitive funds. The Partnerships' primary investments will only be in companies which it believes are in the midst of powerful product cycles and are demonstrating accelerating earnings growth. Camelot will attempt to reduce its position swiftly in any primary investment when its research indicates the potential for business deceleration. The market capitalization of these primary holdings should be large enough to facilitate liquidity for the Partnerships. The Partnerships will spread their portfolios among value stocks with turnaround potential and short sales. On the value side, the Partnerships' goal is to uncover companies which have a solid customer franchise and the capability to deliver new products, but which have fallen out of favor with investors because of near-term earnings difficulties. Conversely, on the short side, the Partnerships will seek companies which are investor favorites because of near-term earnings strength, but which actually have eroding customer franchises and weak new product capabilities.</p>	
Item 6	<p>The education and business background of Scott Smith and Heidi Smith, the President and Chief Operating Officer/Chief Compliance Officer of Camelot, respectively, is set forth below;</p> <p>Scott M. Smith</p> <p>Born 8/20/57 Cornell University, B.S. 1979, M.B.A. 1980. Camelot Management Corp., Camelot Partners, LLC, 1994 through present.</p> <p>Heidi Smith</p> <p>Born 3/30/60 College of the Holy Cross, B.A. 1982. Camelot Management Corp., Camelot Partners, LLC, 1994 through present.</p>	
Item 8D	<p>Camelot Partners, LLC and Camelot Trebuchet Partners, LLC, both Delaware limited liability companies owned and managed by Scott and Heidi Smith, respectively, are the general partners of the Partnerships.</p>	
Item 9E	<p>Camelot recognizes that it is a fiduciary and therefore must serve the interests of its clients. Camelot further recognizes that it must adhere to the highest standard of care and diligence in conducting its business activities as is required by law, and must be particularly sensitive to situations in which the interests of its advisory clients may be directly or indirectly in conflict with those of Camelot. Compliance obligations are a priority of Camelot and, as such, Camelot has adopted written policies and procedures ("Code of Conduct") in accordance with those standards.</p> <p>In addition, and as part of the Code of Conduct, Camelot has adopted a Code of Ethics</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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SEC File Number:

801-61842

Date:

2/12/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

("Code of Ethics"), intended to limit conflicts of interest in cases where Camelot, any of Camelot's employees or any of their related persons (collectively, "Covered Persons"), buy or sell securities held by the Partnerships.

The Code of Ethics is based on the notion that Camelot's officers and employees must act in the best interest of the Partnership and/or the Fund and should avoid engaging in business activities, including personal investments, that create a conflict of interest, and is intended to prevent and detect such conflicts or potential conflicts of interest. The Code of Ethics provides that Camelot and/or its employees may buy or sell securities that are purchased for the Partnerships and/or a managed account. The Chief Compliance Officer will base her decision to approve or disapprove a clearance request on the timing of the proposed transaction in relation to transactions or contemplated transactions for the Partnerships, on federal and state laws, rules, and regulations, on the general policies set forth in the Code of Ethics, and on whether the proposed transaction is likely to have any adverse impact on the Partnerships or their underlying investors. In addition, all Covered Persons are required to provide the Chief Compliance Officer with i) duplicate copies of securities trade confirmations within 5 days after a transaction, ii) monthly and quarterly brokerage statements and iii) to disclose their current securities holdings and outside business activities within the time periods set forth in the Code of Ethics. Generally, all Camelot employees are required to preclear personal securities transactions. In fact, any transaction by an employee may be cancelled at the end of the day by either Scott Smith or Heidi Smith, and that execution given to a client. In addition, Camelot employees are required to report their personal securities transactions and significant business activities.

Copies of the Code of Ethics are available upon request by contacting Heidi Smith, Chief Compliance Officer (tel. 203-863-7400).

In addition, in order to address potential conflicts of interest that may arise when an employee accepts a gift, favor, special accommodation, or other items of value, Camelot has adopted a policy placing restrictions on the receipt of gifts and the acceptance of certain types of business entertainment.

The policy provides that no Covered Person may receive any gift, service, or other item of more than *de minimis* value, which for the purpose of the policy is \$100, from any person or entity that does business with or potentially could conduct business with or on behalf of Camelot without the approval of the Chief Compliance Officer.

Employees may accept a business entertainment event, such as dinner or a sporting event, of reasonable value (but not extravagant or excessive entertainment), if the person or entity providing the entertainment is present.

Finally, each employee must report any gifts in excess of *de minimis* value received in connection with person's employment to the Chief Compliance Officer. The Chief Compliance Officer may require that any such gift be returned to the provider or that an expense be repaid by the Covered Person. The Chief Compliance Officer keeps records of any gifts and/or business entertainment events so reported.

Item 10

A minimum of \$1,000,000 dollars is required to invest in Camelot Capital, L.P. A minimum of \$500,000 is required to invest in Camelot Trebuchet L.P. Although Camelot may waive

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Date:

2/12/10

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Items 12, 13	<p>these minimum requirements at its discretion, a minimum investment in the Partnerships may not be less than \$50,000 (U.S.).</p> <p>Camelot is entitled to determine, without obtaining specific client consent, the securities to be bought or sold for the Partnerships and any managed accounts to which it renders investment advisory services, the amount thereof, and the broker or dealer to be used.</p> <p>In selecting broker-dealers, Camelot need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. In selecting broker-dealers, Camelot may or may not negotiate "execution only" commission rates; thus, the Partnerships and/or a managed account may be deemed to be paying for other services provided by the broker-dealer which are included in the commission rate. In negotiating commission rates, Camelot will take into account the financial stability and reputation of the broker-dealer and the brokerage, research and other services provided by such broker-dealer, even though the Partnerships and/or a managed account may not, in any particular instance, be the direct or indirect beneficiary of the research or other services provided. In addition, Camelot is authorized to direct commissions to certain broker-dealers which may furnish other services to the Partnerships and/or a managed account, such as written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; telephone lines and equipment utilized in the investment management process (including updates, modifications, improvements, maintenance, offsite or on-site back-up repairs and replacements), news and quotation equipment, along with hardware, software, databases and other technological, technical and telecommunication services (including wireless services), account recordkeeping and clerical services, financial publications, economic consulting services, office space and facilities and travel and entertainment expenses.</p> <p>In addition, other services may be obtained by the use of commissions arising from the Partnerships' or managed account's investment transactions that would otherwise be a Partnership or managed account expense. To the extent Camelot utilizes commissions to pay expenses that would otherwise be an expense of the Partnerships or managed account, such commission arrangements are outside the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits use of commissions or "soft dollars" to obtain "research" and "execution" services.</p> <p>Camelot, whenever possible, will aggregate orders for accounts purchasing/selling the same security. Each client that participates in an aggregated order will participate at the average share price for all Camelot transactions in that security on a given business day. Whether an aggregated order is filled in its entirety or is partially filled, it will be allocated among clients in accordance with the firm's allocation statement. It is Camelot's belief that the above described procedure for aggregating and allocating customer orders is consistent with SEC procedures recommending aggregation. Camelot also believes that aggregation is consistent with its duty to seek best execution for all its clients. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client. Camelot uses this procedure to avoid any preferential treatment among clients.</p>	
Proxy Policies	<p>Proxy voting is an important right of shareholders and reasonable care and diligence must be taken to ensure that such rights are properly and timely exercised. When Camelot has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Camelot Management Corporation

SEC File Number:

801-61842

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2/12/10

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Additional Information on your Privacy	<p>clients and in accordance with these policies and procedures.</p> <p>Generally, Camelot will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.</p> <p>Generally, Camelot will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.</p> <p>For other proposals, Camelot shall determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others:</p> <ul style="list-style-type: none">(1) whether the proposal was recommended by management and Camelot's opinion of management;(2) whether the proposal acts to entrench existing management; and(3) whether the proposal fairly compensates management for past and future performance. <p>Investors may contact Heidi Smith, Chief Operating Officer of Camelot (tel.no.203-863-7450), to obtain information regarding proxy voting, including Camelot's policies and procedures.</p> <p>Non-public information concerning a client or otherwise disclosed by a client to the Partnerships, or other agents of the Partnerships, such as the client's name, address, social security number, assets and income, and information regarding the client's investment in the Partnerships (collectively, the "Information") (i) may be disclosed to Camelot, and to attorneys, accountants and auditors in furtherance of the Partnerships' business and to other service providers such as brokers who may have a need for the Information in connection with providing services to the Partnerships, (ii) to third party service providers or financial institutions who may be providing marketing services to the Partnerships provided that such persons must agree to protect the confidentiality of the Information and use the Information only for the purposes of providing services to the Partnerships and (iii) as otherwise required or permitted by law. The Partnerships and Camelot restrict access to the Information to their employees who need to know the Information to provide services to the Partnerships, and maintain physical, electronic and procedural safeguards that comply with U.S. federal standards to guard the Information.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).