
CA Partners LLC

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This Brochure provides information about the qualifications and business practices of CA Partners LLC (“CA Partners”). If you have any questions about the contents of this brochure, please contact us at 970-925-2926. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

CA Partners is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

March 23, 2011

ITEM 2 – MATERIAL CHANGES

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 23, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Brochure is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Harrison H. Augur, Chief Operating Officer, at 970-925-2926 or haugur@capartnersfunds.com.

Additional information about CA Partners is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with CA Partners who are registered, or are required to be registered, as investment adviser representatives of CA Partners.

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ITEM 4 – ADVISORY BUSINESS

CA Partners’ Advisory Business

CA Partners LLC, a Delaware limited liability company (“CA Partners”), is a multi-asset class, multi-manager investment adviser often referred to as a “fund of funds.” As such, it acts as general partner to investment limited partnerships which currently include CAM Fund L.P., CAM Special Opportunities Fund L.P., CAM International Fund L.P. and CAM Multi-Strategy Fund L.P. (the “Partnerships”) that invest in other investment limited partnerships or through other investment managers. CAM Multi-Strategy Fund L.P. invests primarily in CAM Fund L.P., CAM Special Opportunities Fund L.P. and CAM International Fund L.P. CA Partners also serves as an investment adviser to CA Partners Offshore Fund SPC (the “Offshore Fund”), an offshore exempted company that invests in the Partnerships. Where appropriate, CA Partners may also act as a manager of managers and, accordingly, may allocate a portion of a Partnership’s funds to separate managed accounts.

CA Partners was established in 1981. CA Partners is wholly owned by CA Partners Holding Company LLC, which is owned by Harrison Augur, Alastair Keith and Scott Kleberg, members of CA Partners.

Types of Advisory Services Adviser Offers

CA Partners provides investment advisory supervision to the Partnerships, including investment policy development, asset allocation, investment manager and portfolio partnership selection, monthly performance review and continuing tactical asset allocation. Investment managers and portfolio funds utilized generally are referred to as “hedge funds” and include managers using primarily long/short equity formats with various investment styles, including, but not limited to, equity growth, value, small capitalization, international and global. Managers generally have discretion to use debt instruments, futures, options and other derivative investments for the purpose of either hedging portfolios or capturing an investment fund.

Interests in the Partnerships and the Offshore Fund are not registered securities under the Securities Act of 1933. In addition, the Partnerships and the Offshore Fund are not registered as investment companies under the SEC’s Investment Company Act of 1940. Accordingly, interests in the Partnerships and the Offshore Fund are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions within the United States.

CA Partners provides investment advisory supervision to the Partnerships and the Offshore Fund in accordance with their objectives and guidelines as stated in the offering documents of the Partnerships and the Offshore Fund. Each Partnership has a minimum contribution requirement for its new limited partners: CAM Fund L.P. has a \$1,000,000 minimum account contribution; CAM Special Opportunities Fund L.P. has a \$1,000,000 minimum account contribution; CAM International Fund L.P. has a \$1,000,000 minimum account contribution. CAM Multi-Strategy Fund L.P. has a \$500,000 minimum account contribution; and the Offshore Fund has a \$1,000,000 minimum account contribution. However, CA Partners, at its discretion, may accept

a lesser minimum account contribution for any of the Partnerships.

As a fund of funds, CA Partners does not generally manage the assets of its clients (*i.e.*, the Partnerships and the Offshore Fund), and questions regarding restrictions on investing in certain securities or types of securities are not applicable.

However, to the extent that CA Partners acts as a manager of managers and provides investment management services to separate managed accounts, it will develop customized investment strategies based on the stated investment objectives, risk tolerance and financial circumstances of each client holding such accounts.

CA Partners does not participate, sponsor or act as a portfolio manager for any wrap fee programs.

Assets Under Management

As of December 31, 2010, CA Partners had unaudited assets under management of US\$ 102,386,539, all of which was managed on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

CA Partners' Basic Advisory Fees

CA Partners charges the Partnerships and the Offshore Fund a management fee based on an annual percentage of the Partnerships' and the Offshore Fund's net asset values, calculated and paid quarterly in arrears. The management fee charged to the Partnerships, other than the CAM Multi-Strategy Fund L.P., is 1.50% (150 basis points) per annum of net asset value. The management fee for CAM Multi-Strategy Fund L.P. is 1.60% (160 basis points) per annum. The management fee for the Offshore Fund is 1.75% (175 basis points) per annum. The management fee is reduced to 1.00% (100 basis points) per annum with respect to investors who invested in CA Partners' funds prior to September 30, 2002 and generally the funds' management fees may be reduced as determined by the funds' General Partners. Currently, all investors pay a 1% management fee. CA Partners will offset management fees paid by the Partnerships against the management fees paid by CAM Multi-Strategy Fund L.P. and the Offshore Fund in order to avoid duplicative fees. The Partnerships also bear their pro rata share of fees charged by the Portfolio Funds and Portfolio Managers (as described below in Item 8) through which they invest.

Details concerning the Partnerships and the Offshore Fund, including the associated advisory fees, other expenses and investment strategies, are described in their offering documents.

Fees are generally set by the Portfolio Funds and Portfolio Managers, and CA Partners' clients generally do not have the flexibility to negotiate such fees.

Calculation and Deduction of Advisory Fees

CA Partners will generally bill its advisory fees on a quarterly basis in arrears.

Other Fees and Expenses

In addition to investment advisory supervision fees, investors in the Partnerships and the Offshore Fund will indirectly bear any other costs charged to the Partnerships and the Offshore Fund. Such costs will vary and typically include, though are not limited to, accounting, legal, fund administration fees and other related costs and costs. Furthermore, CA Partners' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Such charges, fees and commissions are exclusive of and in addition to CA Partners' fees, and CA Partners shall not receive any portion of these commissions, fees, and costs.

Prepaid Fees

CA Partners does not charge clients fees in advance.

Compensation for the Sale of Securities

Neither CA Partners nor CA Partners' supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of investment funds.

ITEM 6 – PERFORMANCE-BASED FEES

Currently, CA Partners charges only management fees, and not performance-based fees, to the accounts that CA Partners provides investment advisory supervision. We note that the Partnerships also bear their pro rata share of fees charged by the Portfolio Funds and Portfolio Managers through which they invest, which generally would include performance-based fees; however, such performance-based fees are not paid to CA Partners.

ITEM 7 – TYPES OF CLIENTS

CA Partners provides investment management and advisory services to limited partnerships and offshore funds.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General Investment Strategies and Methods of Analysis

CA Partners is fund of funds, established to provide investors with asset allocation and manager selection services. Generally, CA Partners' investment objective is to achieve above-average capital appreciation by allocating capital to money managers in discrete segments ("Portfolios") to be invested in limited partnerships and offshore funds ("Portfolio Funds") or to be invested pursuant to investment advisory agreements ("Advisory Accounts") by different investment managers. Investment managers of Advisory Accounts and the managers of Portfolio Funds are collectively referred to as "Portfolio Managers."

CA Partners believes that capital market history indicates that no one particular asset class or investment strategy, whether in equity, fixed income or other asset classes, provides consistently above-average total return results, either on an absolute or relative basis, over all parts of a market cycle. There are periods of time when fixed income securities outperform equities and vice versa. There are periods of time when equities with particular characteristics outperform other types of equities. Although these cycles tend to repeat themselves, they do so with no regularity or predictability. While it is recognized that a particular asset class or investment strategy may not achieve above average performance at any given point, it is believed that the blending of asset classes and multiple investment strategies can obtain more consistent returns with a reduction of risk and volatility over extended periods. Financial markets generally are efficient, and few investment managers have shown the ability to time market cycles on a broad basis with any high degree of consistency. However, some investment managers have shown a consistent ability to achieve above average results within selected asset classes and strategies and have demonstrated expertise in particular areas, *e.g.*, convertible bonds, high yield bonds, long-term value oriented investing, short-term market timing strategies, global investing, contrary investing and risk arbitrage. Thus, by combining a mix of investment strategies within each asset class and then selecting asset managers for their ability to invest with a particular strategy, CA Partners aims to achieve more consistent returns for the Partnerships over time (although there can be no assurance that this goal will be achieved).

CA Partners is responsible for developing strategies for investing assets utilizing its multiple portfolio concept, determining the assets to be committed to each Portfolio and identifying the most appropriate investment advisers to serve as Portfolio Managers.

CA Partners itself does not actively manage any of the Partnership's assets, except for the selection of short-term money market investments and Portfolio Managers. Each Portfolio Manager is selected for its expertise in a particular investment strategy. Portfolio Managers are selected by CA Partners on the basis of proven above average investment histories, future prospects and diverse investment strategies. Portfolio Managers have complete discretion to purchase and sell securities for their respective Portfolios consistent with the relevant advisory agreement with respect to an Advisory Account, or the relevant partnership agreement with respect to a Portfolio Fund.

CA Partners will rely on selected managers to make investment selections, and in some cases, asset allocation decisions on behalf of the Partnerships. CA Partners will utilize various financial publications and third party research to make initial asset allocation decisions and future tactical asset allocation decisions.

Material Risks for Significant Investment Strategies

We note that investing in securities and other investment products involves risk of loss that clients should be prepared to bear. The particular risks associated with an investment in any of the Partnerships or the Offshore Fund are discussed in their offering documents.

Material Risks for Particular Types of Securities

CA Partners' clients are the Partnerships and the Offshore Fund, which invest in other investment funds. There are particular risks associated with the particular investments made by the underlying funds, and such risks would generally be described in the offering documents of such underlying funds. In addition, there are inherent risks to investors who invest through fund of funds structures, including lack of transparency, lack of liquidity, duplication of fees and style-drift (*i.e.*, divergence of an investment fund from its stated investment style or objective). To the extent that CA Partners acts as a manager of managers and provides investment management services to separate managed accounts, holders of such accounts would also be subject to the risks described herein.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. CA Partners has no information applicable to this Item 9.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

CA Partners and its management persons are not registered with the Securities and Exchange Commission ("SEC") as a broker-dealer or registered representatives, respectively.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

CA Partners is not registered with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA").

Other Material Relationships

CA Partners is the General Partner of the Partnerships, which are: CAM Fund L.P., CAM Special Opportunities Fund L.P., CAM International Fund L.P. and CAM Multi-Strategy Fund

L.P. CAM Fund L.P. invests with managers who invest primarily in U.S. equities. CAM Special Opportunities Fund L.P. invests with managers who have a broad mandate to invest in both U.S. and non-U.S. equities and securities. CAM International Fund L.P. invests with managers who invest primarily in non-U.S. equities. CAM Multi-Strategy Fund L.P. invests primarily in CAM Fund L.P., CAM Special Opportunities Fund L.P. and CAM International Fund L.P.

CA Partners is also investment manager to the Offshore Fund, which will generally invest all the investable capital held in each of its segregated portfolios in the Partnerships. The Offshore Fund may also invest its capital in other types of funds or investment assets at the discretion of CA Partners.

The Partnerships and the Offshore Fund are CA Partners' clients. Investors are invited to purchase interests in the Partnership and the Offshore Fund based on advice they receive from their own advisors. CA Partners has policies and procedures in place to avoid conflicts of interests that may arise due to these relationships.

CA Partners does not have any other relationships or arrangements that are material to CA Partners' advisory business or to its clients that CA Partners or any of its management persons have with any of the following related persons: (i) a broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) an investment adviser or financial planner; (iii) a futures commission merchant, commodity pool operator, or commodity trading advisor; (iv) a banking or thrift institution; (v) an accountant or accounting firm; (vi) a lawyer or law firm; (vii) an insurance company or agency; (viii) a pension consultant; and (ix) a real estate broker or dealer sponsor or syndicator of limited partnerships.

Other Financial Industry Activities or Affiliations

As a fund of funds, CA Partners' advisory business is selecting other investment advisers for its clients, and it receives compensation in the form of management fees for its services as described herein.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading Policies

CA Partners has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Code includes following policies and procedures designed to (i) ensure the propriety of employee and member trading activity; (ii) protect and segment the flow of material, nonpublic and other confidential information relating to fund investments as well as other confidential information; (iii) avoid possible conflict situations; and (iv) identify trades that may violate the prohibitions regarding insider trading and tipping and other manipulative and deceptive devices contained in the federal and state securities laws and the rules and regulations thereunder.

Under the Code, no employee or member of CA Partners shall engage in transactions in any securities while in possession of material, nonpublic (“inside”), information regarding such securities (so-called “insider trading”). In addition, no employee or member of CA Partners shall communicate such material, nonpublic information to any person, including clients of CA Partners, who might use such information to purchase or sell securities (so-called “tipping”).

Furthermore, under the Code, every employee and member of CA Partners shall keep confidential any information communicated to them with the understanding that it shall be kept confidential, including all information related to investment decisions being made by CA Partners. No employee or member shall direct investments in a fund to CA Partners’ clients while CA Partners is in possession of material, non-public inside information regarding the investments held by the fund. Such use, disclosure or investment may subject the member or employee and CA Partners to substantial legal penalties under the Securities Exchange Act of 1934, as amended, or the rules or regulations promulgated thereunder.

In addition, CA Partners has adopted the following procedures concerning transactions in, and the reporting requirements with respect to, “Covered Accounts.” For purposes of this discussion, a “Covered Account” is any (i) proprietary brokerage account maintained by CA Partners or an affiliate of CA Partners or any other brokerage account over which CA Partners or an affiliate of CA Partners has a direct or indirect beneficial interest and over which CA Partners or its affiliate exercises any control or influence (a “Firm Account”); or (ii) personal brokerage account of an associate of CA Partners, or any other brokerage account in which an associate or member of CA Partners has a direct or indirect beneficial interest and over which the associate or member exercises any control or influence (an “Associate-Related Account”). An Associate-Related Account also includes any account of a member of the immediate family of an associate or member, but excludes any such account over which the associate or member exercises no control or influence (*i.e.*, an account over which some other third person or entity exercises exclusive discretionary authority). For purposes of this discussion, the term “member” shall include any member that has obtained material, nonpublic or other confidential information (including Advisory Information) as a result of his association with CA Partners.

SEC rules require that a record of all transactions for any Associate-Related Accounts made by associates and members be made and kept available for inspection and that these records be updated on at least a quarterly basis. Accordingly, each associate and member is required to maintain in an office of CA Partners or affiliated office originals or duplicate copies of all brokerage account statements and confirmations for their related Covered Accounts. They are also required to notify promptly the Compliance Officer in writing of the opening or existence of any Covered Accounts, along with information concerning (i) the name and account number of each such account; and (ii) the name and address of the broker-dealer or financial institution at which each such account is maintained. The Compliance Officer must also be advised promptly of the closing of any Covered Account.

A copy of CA Partners’ Code is available to clients and prospective clients upon request.

Privacy Policy

CA Partners recognizes and respects the privacy concerns of the Partnerships' and the Offshore Fund's investors. CA Partners does not disclose any nonpublic personal information about investors or former investors to anyone, except as permitted by law, or as described below.

CA Partners collects nonpublic personal information about investors (such as an investor's name, address, social security number, occupation, account balance, redemption or withdrawal history, assets and income) from the following sources:

- information received from investors on account applications, agreements, questionnaires or other forms;
- information about investor transactions with CA Partners, Partnerships, their affiliates or others;
- information received from investors in written, telephonic or electronic communications with CA Partners, Partnerships, their affiliates or others; and
- information received from a consumer reporting agency.

In order to service investors and effect their transactions, CA Partners may provide an investor's personal information to its affiliates and to firms and other financial service providers that assist CA Partners in servicing investors' accounts and have a need for such information, such as a broker or fund administrator. CA Partners may also disclose such information to service providers and financial institutions with whom CA Partners has marketing arrangements. CA Partners requires third party service providers with whom they have marketing arrangements to protect the confidentiality of such information and to use the information only for the purposes for which CA Partners discloses the information to them. CA Partners may also provide service providers and financial institutions with an investor's personal information for purposes of complying with any regulatory or legal requirement, including without limitation the free-riding and withholding rules of the Financial Industry Regulatory Authority (FINRA). CA Partners does not otherwise provide information about investors to outside firms, organizations or individuals except to CA Partners' attorneys, accountants and auditors and as permitted by law.

CA Partners restricts access to nonpublic personal information about the Partnerships' investors to its members and employees who need to know that information to provide products or services to investors. CA Partners maintains safeguards to protect an investor's personal information.

In the event that an investor invests in the Partnerships through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of the financial intermediary will govern how non-public personal information will be shared with non-affiliated third parties by that entity.

This policy applies to CA Partners and each private investment vehicle to which it serves as general partner, investment manager or the investment adviser.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

The CAM Multi-Strategy Fund L.P. invests in the Partnerships, for which CA Partners acts as General Partner. The Offshore Fund also invests in the Partnerships (including the CAM Multi-Strategy Fund L.P.), for which CA Partners acts as General Partner. However, CA Partners has policies and procedures in place to avoid conflicts of interests that may arise under these circumstances.

Investments in Securities by CA Partners and its Personnel

The members of CA Partners and/or accounts controlled by such members may invest in the Portfolio Funds, with the Portfolio Managers, in the securities held by the Portfolio Funds and/or in the separate managed accounts (to the extent CA Partners acts as a manager of managers), and such members may also discuss such investments with the relevant Portfolio Manager. The results of the investment activities of CA Partners members' accounts may differ from the results achieved by or for the Partnerships, the Offshore Fund or the separate managed accounts. However, CA Partners has policies and procedures in place to avoid potential conflicts of interests due to its members' investment activities. For example, at all times, personal transactions in securities by CA Partners and/or affiliated persons of CA Partners or its related persons will be subject to the restrictions and procedures described in CA Partners' Code of Ethics. A copy of the policy statements dealing with personal securities transactions is available to clients and prospective clients upon request.

Trading Alongside by CA Partners and its Personnel

As discussed above, members of CA Partners and/or accounts controlled by such members may invest in the Portfolio Funds, with the Portfolio Managers, in the securities held by the Portfolio Funds and/or in the separate managed accounts (to the extent CA Partners acts as a manager of managers). However, CA Partners has policies and procedures in place to avoid potential conflicts of interests that may arise if CA Partners or its related persons recommend securities to clients at the same time that a member of CA Partners buys or sells the same securities for its own account(s).

ITEM 12 – BROKERAGE PRACTICES

Broker-Dealer Selection

CA Partners does not have discretion to select brokers for the Partnerships and the Offshore Fund. Such selection is generally handled by the Portfolio Managers of the Partnerships. Where CA Partners establishes separate accounts, such as when it acts as a manager of managers, it has full discretion to select brokers for such managed accounts; however, in the past, CA Partners has followed the recommendation of the Portfolio Manager with respect to the selection of a broker.

Research and Other Soft Dollar Benefits

CA Partners currently has no written soft dollar agreements and did not, in its last fiscal year, direct client transactions to any particular broker-dealer in return for any soft dollar benefits. As described above, CA Partners does not normally handle the selection of brokers for its clients.

Brokerage for Client Referrals

As described above, CA Partners does not normally handle the selection of brokers for its clients. Thus, questions regarding brokerage for client referrals are not applicable.

Directed Brokerage

As described above, CA Partners does not normally handle the selection of brokers for its clients. Thus, questions regarding directed brokerage are not applicable.

Aggregation of Trades

As described above, CA Partners does not normally handle the selection of brokers or handle trades for the Partnerships, the Offshore Fund or separate managed accounts (to the extent CA Partners acts as a manager of managers), which are generally handled instead by the Portfolio Managers. Thus, questions regarding aggregation of trades are not applicable.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

Partnership and the Offshore Fund accounts, as well as any separate managed accounts to the extent CA Partners acts as a manager of managers, will be reviewed on an ongoing basis. At a minimum, the account operations will be reviewed monthly by one of CA Partners' principals. An account may be reviewed immediately to the extent that the account could be affected by information concerning economic or market conditions, individual companies or industries.

CA Partners will provide each investor in the Partnerships and the Offshore Fund with monthly and quarterly reports regarding the Partnerships' and the Offshore Fund's results. The reports show the name of the hedge funds in which the Partnerships invest, as well as their performance for the period under review and the year to date record. Additional reports may be provided to investors if circumstances so warrant.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

No person who is not a client of CA Partners provides an economic benefit to CA Partners for providing advisory services to CA Partners' clients.

Compensation for Client Referrals

CA Partners may in writing enter into an agreement with solicitor firms or individuals who will be compensated by CA Partners. CA Partners may compensate such solicitor(s) for introducing a prospective investor to CA Partners who subsequently becomes an investor in the Partnerships through CA Partners. CA Partners may compensate brokers or other individuals for client referrals. The arrangements would involve paying the individuals or companies that refer clients a portion of the management fees. In addition, CA Partners may compensate others, other than with cash, for client referrals provided that appropriate disclosure has been given to, and appropriate acknowledgement is obtained from, the client. All of the foregoing referral relationships and arrangements will comply with Rule 206(4)-3 under the Advisers Act, where applicable.

ITEM 15 – CUSTODY

CA Partners, on behalf of the Partnerships and the Offshore Fund, should receive at least quarterly statements from the custodians (or where applicable, the third-party administrators appointed by the custodians) that hold the cash and assets of the limited partnerships or managed accounts in which the Partnerships are invested.

We note that CA Partners will send to investors in the Partnerships and the Offshore Fund annual audited financial statements of the relevant Partnership and/or Offshore Fund in which they invest, as well as the quarterly and monthly reports described above in Item 13.

ITEM 16 – INVESTMENT DISCRETION

CA Partners is authorized to allocate assets in its discretion among various Portfolio Managers by either entering into Advisory Accounts or by investing in Portfolio Funds managed by such Portfolio Managers. Except for the selection of short-term money market investments, CA Partners itself will not manage any assets, but will instead be responsible for selecting Portfolio Managers and allocating assets to such managers.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Policies

CA Partners maintains proxy voting guidelines regarding the granting of consents requested by the funds in which CA Partners' clients invest. CA Partners decides all consent issues that it receives on a timely basis as part of its discretionary authority. A record of consents CA Partners has granted or denied is available free of charge at the clients' request. In general, CA Partners generally votes with management of funds in which CA Partners' clients invest on most routine business matters. CA Partners generally votes against social and political proposals unless it believes that they would produce a positive economic benefit. CA Partners believes that the prudent person rule and any ERISA mandate restricts CA Partners from making investment decisions on the basis of social or political criteria except to choose between investments of equal risk and return. CA Partners votes against management on corporate governance issues

when CA Partners believes that there may be a conflict between the interests of management and shareholders/limited partners of that fund.

CA Partners will retain (i) its proxy voting policies and procedures; (ii) proxy statements received regarding client securities (CA Partners may rely on proxy statements filed on the SEC's EDGAR system instead of keeping its own copies); (iii) records of votes cast on behalf of clients; (iv) records of clients requests for proxy voting information; and (v) any specific documents CA Partners prepared that were material to making a decision how to vote, or that memorialized the basis for the decision. CA Partners' proxy voting policies and procedures is available to clients and prospective clients upon request.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item 18 to provide you with certain financial information or disclosures about their financial condition. CA Partners does not require prepayment of any fees, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Accordingly, no financial statements are required to be provided by CA Partners to its clients and prospective clients

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Advisers who are registered or are registering with state securities authorities are required in this Item 19 to provide you with certain information about their business and management teams. CA Partners is federally registered and is therefore not required to complete this Item 19.