

# **Camelot Management Corporation**

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This brochure provides information about the qualifications and business practices of Camelot Management Corporation (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at 203-863-7400 or [heidis@camelotcapital.com](mailto:heidis@camelotcapital.com). This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Camelot Management Corporation also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

**Item 2 - Material Changes**

Camelot Management Corporation has been registered with the SEC since 2003. There have been no material changes in Camelot Management's business since the prior year's annual filing.

**Item 3 - Table of Contents**

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#### **Item 4 - Advisory Business**

Camelot Management Corporation (CMC) is an investment adviser with its principal place of business in Greenwich, CT. Camelot Management Corporation commenced operations as an investment adviser on January 1, 1994 and has been registered with the SEC since March 2003. Scott M. Smith and Heidi B. Smith are the principal owners of Camelot Management Corporation. Scott M. Smith is the President and the Investment Manager and Heidi B. Smith is the CFO/CCO.

Camelot Management Corporation provides advisory services on a discretionary basis to its clients, which include two pooled investment vehicles, Camelot Capital L.P. and Camelot Trebuchet L.P., intended for sophisticated individual investors and institutional investors. Both of the pooled investment vehicles are Delaware limited partnership (collectively, the "Partnerships"). Camelot Management Corporation may also provide services to institutions with separately managed accounts. Camelot Management Corporation limits its investment advice to equity investments in the software and information services industries and a variety of electronically traded funds reflecting the broader market.

Camelot Management Corporation does not tailor advisory services to the individual needs of investors in the two Partnerships. Camelot may provide investment advisory services to managed accounts subject to fee arrangements similar to those listed below, or as agreed upon with specific tailored needs.

As of December 31, 2011, Camelot Management Corporation had approximately \$86.1 million of client assets under management. As of that date, the Camelot Management Corporation managed \$86.1 million on a discretionary basis and \$0 on a non-discretionary basis.

#### **Item 5 - Fees and Compensation**

Camelot Management Corporation and its related parties, Camelot Partners LLC and Camelot Trebuchet Partners LLC, receive compensation in the form of 1) Management Fees, which are Asset-based, and 2) Performance-based Compensation.

Camelot Management Corporation 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 the 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 Management Corporation, in its sole discretion, may waive or modify the management fee for certain investors.

Related parties to Camelot Management Corporation will be paid performance-based fees, which is compensation that is based on a share of capital appreciation of the assets of the partnerships. This compensation will be paid to the General Partner of the partnerships (Camelot Partners LLC or Camelot Trebuchet Partners LLC) and calculated as follows. In any fiscal year where 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 at the end of the calendar year and allocated to the capital account of the general partner (or to the capital accounts of such limited partners as designated by the general partner). 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 carry forward is subject to reduction for withdrawals. In the event that a partner retires at any

time other than at the end of a calendar year, 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 calendar year. Camelot has the right to waive or modify the incentive allocation for certain limited partners.

Camelot Management instructs the client's custodian Morgan Stanley to deduct the investment management fee from the client accounts on a quarterly basis. Performance-based compensation is reallocated at the calendar year end from the limited partners to the general partners through the capital schedule prepared by the accountants, Anchin, Block and Anchin.

In addition to paying investment management fees and performance-based fees, client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts. Client assets may be invested in pooled investment vehicles. In these cases, clients will bear their pro rata share of the underlying fund's operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. Client assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the client will bear its pro rata share of the investment management fee and other fees of the fund, which are in addition to the investment management fee paid to the Adviser. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

Camelot Management Corporation does not receive compensation (directly or indirectly) in connection with the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

#### **Item 6 - Performance-Based Fees and Side-by-Side Management**

Camelot Management Corporation and its investment personnel provide investment management services to two Partnerships. The Adviser's investment personnel are paid performance-based compensation by the Partnerships. In addition, Camelot Management Corporation's investment personnel are typically compensated on a basis that includes a performance-based component.

Camelot Management has adopted and implemented policies and procedures intended to address conflicts of interest relating to the purchase and sale of investment securities and the allocation of such investments between the Partnerships. The Adviser reviews investment decisions to ensure that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. Finally, Camelot Management Corporation's procedures also require the objective allocation for limited opportunities (such as initial public offerings) to ensure fair and equitable allocation among accounts. These areas are monitored by Camelot Management Corporation's Chief Compliance Officer.

### **Item 7 - Types of Clients**

Camelot Management's clients consist of two (2) Partnerships which are pooled investment vehicles. The Partnerships are an aggregate of monies from individuals, investment companies, private funds, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Any initial and additional subscription minimums for investors in the Partnerships are disclosed in the confidential offering memorandum for the respective partnerships.

### **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

The investment objective of the Partnerships is capital appreciation. The Partnerships invest primarily, but not exclusively, in the securities of companies which 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 portfolio through options or other derivative instruments, may purchase securities on margin and may invest in restricted stock of privately held companies.

The Investment Manager believes that technological advances will create a constant flow of investment opportunities, independent of macroeconomic or stock market conditions, which it will be able to identify through a disciplined research process. The foundation of this research effort is the Investment Manager's depth of information industry knowledge and breadth of information industry contacts. The Investment Manager's research will encompass frequent communications with company management in compliance with Regulation FD and the purchasers, resellers and implementers 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 should enable the Investment Manager to highlight technology trends, detect new product cycles, forecast earnings potential and assess competitive impact in advance of the marketplace.

Because of this research foundation, the Partnerships plan to concentrate a greater percentage of their investments in a limited number of primary companies and hold these investments for a longer period than may be typical among competitive funds. The Partnerships' primary investments will only be in companies which the Investment Manager believes are in the midst of powerful product cycles and are demonstrating accelerating earnings growth. The Investment Manager 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 portfolio among value stocks with turnaround potential and short sales. On the value side, the Partnerships' goals will be 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.

To execute its investment objective Camelot Management Corporation utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, charting analysis, cyclical analysis as well as use of technical analytical tools. The Partnerships focus on investment opportunities across all market capitalization levels and holds investments that are both global and multi-national. Camelot Management Corporation utilizes a variety of financial instruments such as market derivatives and individual equity options (puts and calls) for risk management or hedging purposes.

Camelot Management Corporation engages in short selling strategies. In a short sale transaction, Camelot Management sells a security it does not own in anticipation that the market price of that security will decline. Camelot Management Corporation also engages in option trading investment strategies. Options (puts and calls) are derivative investments whose ultimate value is determined from the value of the underlying investment. Camelot Management makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and, (iii) to profit on price discrepancies between the underlying equity and the related option.

Camelot Management Corporation's investment program currently utilizes no amount of leverage which involves the borrowing of funds from brokerage firms, banks and other institutions. In its first fifteen years since the inception of the Partnership, the Partnership has not used leverage. However, the Partnership may utilize leverage generally in accordance with Regulation T of the Federal Reserve Board's margin rules according to its offering documents.

These methods, strategies and investments described above involve risk of loss to clients (the Partnerships) and their underlying investors must be prepared to bear the loss of their entire contribution. The following paragraphs describe the various types of risk inherent in relating to the investment strategies described above.

There is investment risk in hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while Camelot Management Corporation 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 Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

There is investment risk in individual equities or issuer-specific changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

There is investment risk in the lack of diversification. Client accounts will not be diversified among a wide range of types of industry sectors due to the partnerships' concentration in information software and services securities. Accordingly, client portfolios are subject to more rapid change in value than would be the case if Camelot Management were required to maintain a wider diversification among types of securities and other instruments.

There is investment risk in short selling. Camelot Management Corporation's investment program includes short selling. Short selling transactions expose the Partnerships to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by Camelot Management Corporation in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, where Camelot Management might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

There are risks associated with equity securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity

securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

There are risks associated with derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the partnerships or Camelot Management Corporation. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose Camelot Management Corporation's clients to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

There are risks associated with emerging markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in these countries.

There are risks associated with Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

#### **Item 9 - Disciplinary Information**

Camelot Management Corporation has not been involved in any criminal or civil actions. There are no administrative proceedings currently before regulatory authorities, nor any Self-Regulatory Organization Proceedings.

#### **Item 10 - Other Financial Industry Activities and Affiliations**

Camelot Management Corporation is not a Broker-Dealer, nor is it registered with the Commodities Regulatory body. There are no material relationships with industry participants such as Municipal Securities Dealers and/or Government Securities Dealers or Brokers. Camelot Management has no material conflicts of interest relating to other Investment Advisers.



### **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Camelot Management Corporation has adopted a Code of Ethics (the “Code”) that obligates it to put the interests of its clients (the Partnerships) before its own interests and to act honestly and fairly in all respects in their dealings with clients. All of Camelot Management Corporation’s personnel must comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Heidi B. Smith (Chief Compliance Officer) by email at [heidis@camelotcapital.com](mailto:heidis@camelotcapital.com), or by telephone at 203-863-7450.

Camelot Management Corporation, in the course of its investment management activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which Camelot Management Corporation or its related persons have invested or seek to invest on behalf of clients. Camelot Management Corporation is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, Camelot Management may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, Camelot Management Corporation will have no responsibility or liability to the client for not disclosing such information to the partnership (or the fact that the Camelot Management Corporation possesses such information), or not using such information for the client’s benefit, as a result of following the Camelot Management Corporation’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Camelot Management Corporation’s policy is that the interest and the privacy of clients always comes first and all employees will conduct themselves in accordance with the highest standard of integrity, honesty and fair dealing.

### **Item 12 - Brokerage Practices**

Camelot Management considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, and offering to the Adviser on-line access to computerized data regarding the client’s accounts. In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer’s compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Camelot Management Corporation’s practice to negotiate “execution only” commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. Camelot Management Corporation’s Chief Compliance Officer and trader meet periodically to evaluate the broker-dealers used by Camelot Management Corporation to execute trades using the foregoing factors.

Camelot Management Corporation receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with securities transactions. This is known as a “soft dollar” relationship. Camelot Management Corporation will limit the use of “soft dollars” to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software

providing analysis of securities portfolios; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; and data services (including services providing market data, company financial data and economic data). Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

Because Camelot Management Corporation uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Chief Compliance Officer, portfolio managers, and trader meets periodically to review and evaluate its soft dollar practices and to determine whether, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

The use of client commissions to obtain research and brokerage products and services raises conflicts of interest. For example, Camelot Management will be paying commissions indirectly for such products and services, creating an incentive for Camelot Management Corporation to select a soft-dollar broker-dealer based on its interest in receiving those third party products and services.

During Camelot Management's last fiscal year, as a result of client brokerage commissions, the Adviser and its related persons acquired research services including research reports (company and market research); software providing analysis of securities; consultants' advice on portfolio strategy; and data services (including services providing market data, company financial data and economic data). Camelot Management Corporation also acquired brokerage services including software that provides trade analytics and trading strategies and trade exchange fees.

In determining whether to direct client brokerage transactions to particular broker-dealers, the Adviser's Chief Compliance Officer, portfolio managers and traders meets periodically to review and evaluate the soft dollar practices of the Adviser and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

Camelot Management may participate in the future "client commission arrangements" pursuant to which the Camelot Management Corporation may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser.

Camelot Management Corporation occasionally purchases or sells the same security for Camelot Capital LP and Camelot Trebuchet LP near the same time and using the same executing broker. It is Camelot Management's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously for execution using the same executing broker. Camelot Management Corporation will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable Camelot Management Corporation to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, Camelot Management Corporation allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or

excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, then the securities or proceeds are to be allocated in a manner deemed fair and equitable. Depending on the investment strategy and the type of security, this may result in a pro rata allocation to all participating clients.

### **Item 13 - Review of Accounts**

Each partnership is reviewed by the portfolio manager of Camelot Management on a daily basis to determine whether securities positions should be held in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each partnership.

The investors in Camelot Management's partnerships receive reports from the partnerships pursuant to the terms of each partnership's Confidential Offering Memorandum.

### **Item 14 - Client Referrals and Other Compensation**

Camelot Management Corporation does not currently pay referral fees or any other benefits for referring prospective investors to the partnerships.

Camelot Management receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. Please see Item 12 for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

### **Item 15 - Custody**

Camelot Management Corporation does not have custody of clients funds or assets. Morgan Stanley is the custodian of the partnership's assets.

### **Item 16 - Investment Discretion**

Camelot Management Corporation provides investment advisory services on a discretionary basis. Prior to assuming full discretion in managing a partnership's assets, the Adviser enters into an investment management agreement that sets forth the scope of its discretion.

Camelot Management Corporation has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among the two investment partnerships in invested positions and securities held.

Clients of separately managed accounts may enter into investment management agreements containing powers of attorney. Such clients may, but typically do not, restrict the investment discretion of Camelot Management Corporation.

Camelot Management submits instructions to its trading desk describing the allocation of securities to (or from) the partnership accounts for each trade/order submitted. The portfolio managers may consider the following factors, among others, in allocating securities among the partnerships: (i) a partnership's investment objectives and strategies; (ii) the partnership's risk

profiles; (iii) its tax status or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

Although it is Camelot Management Corporation's policy to allocate investment opportunities to eligible partnership accounts on a pro rata basis, the factors described below may lead Camelot Management Corporation to allocate securities in varying amounts. Even partnership accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate. For example, individual investors in the partnerships may be explicitly prohibited from participating in IPOs or secondary offerings, i.e., a "restricted person" under applicable regulations.

The Adviser may also affect cross transactions between discretionary partnerships accounts, cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. Cross transactions enable the Adviser to affect a trade between two partnerships for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions.

If it appears that a trade error has occurred, Camelot Management Corporation will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that partnerships are treated fairly and, following error correction, the clients are in the same position they would have been if the error had not occurred. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

#### **Item 17 - Voting Client Securities**

Camelot Management Corporation complies with its proxy voting policies and procedures that are designed to ensure that the Adviser votes proxies in the best interests of its clients. A copy of the proxy voting policies and procedures is available upon request to any investor or prospective investor.

If a material conflict of interest between the Camelot Management Corporation and a client exists, Camelot Management Corporation will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the partnerships or take some other appropriate action. The Adviser does not make any qualitative judgment regarding its client's investments.

#### **Item 18 - Financial Information**

Camelot Management Corporation does not have any financial conditions that would impair its ability to meet its commitments to its clients.

#### **Item 19 - Requirements for State-Registered Advisers**

Camelot Management Corporation is an SEC Registered Investment Adviser and is not a State-Registered Adviser.