

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Corbin Capital Partners, L.P., an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us at 212-634-7373 or clientservices@corbincapital.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

We often refer to ourselves as a “registered investment adviser.” Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Corbin Capital Partners, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

March 31, 2011

Item 2: Material Changes

Corbin Capital Partners, L.P. (“Corbin”) last updated Part 2 of Form ADV on February 8, 2011. Corbin’s activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. As a result, this brochure, which reflects those changes, is materially different from brochures used by Corbin in prior years.

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Item 4: Advisory Business

Corbin and its predecessor firms have been in business since 1984 when Corbin's co-founders and principal owners, Glenn Dubin and Henry Swieca, established Dubin & Swieca. Messrs. Dubin and Swieca own Dubin & Swieca Capital Management, Inc., which owns Corbin Capital Partners Group, LLC, which owns a majority interest in Corbin.

Corbin is a "fund of funds" manager which means that Corbin provides investment advice to Clients (as defined below) that invest principally in investment vehicles managed by other asset management firms. Corbin, in its capacity as investment manager, currently provides discretionary investment advisory services to private investment funds, including domestic limited partnerships, domestic limited liability companies and exempted foreign companies (each a "Fund" or "Client" and together, the "Funds" or "Clients") and, in its capacity as sub-adviser currently, provides discretionary investment advisory services to a domestic limited liability company registered as a closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). An affiliate of Corbin, Corbin Capital Partners Management, LLC ("CCPM"), is the general partner of each Fund that is a limited partnership and the managing member of each Fund that is a limited liability company. Corbin currently provides (i) non-discretionary investment advice to a private entity and (ii) research assistance to an alternative investment management firm that operates unaffiliated investment vehicles and that solicits investors for certain Funds. Corbin may enter into agreements pursuant to which Corbin may provide discretionary and/or non-discretionary customized advisory services.

The Funds generally pursue their investment objectives by allocating their capital among various portfolio managers ("Portfolio Managers"), primarily through investments in collective investment vehicles and individually managed accounts (collectively "Portfolio Funds"). Portfolio Managers generally may implement their investment programs through the use of various securities and instruments, including but not limited to, equity and debt securities of United States ("U.S.") and non-U.S. corporations, U.S. government securities, non-U.S. government securities, partnership interests, money market instruments, derivatives on securities, commodity interests including futures contracts, options, options on futures, other derivatives including swaps, forward contracts, currencies, physical commodities and other instruments. In general, there are no material limitations on the securities, instruments, strategies, markets or countries in which Portfolio Funds may invest. In addition, Corbin may make investments on behalf of the Funds directly in securities and other instruments including, but not limited to, for hedging purposes.

As of January 1, 2011, Corbin's assets under management were \$2,729,582,968, \$2,661,053,956 of which were managed on a discretionary basis and \$68,529,012 of which were managed on a non-discretionary basis.

Corbin enters into investment management agreements that, among other things, grant Corbin the authority to manage Fund assets on a discretionary basis and generally grant Corbin unlimited discretionary trading authorization. Corbin may enter into agreements that provide for customized advisory services. As a general matter, other than through a separately managed account, the objectives and guidelines of which would be set forth in the relevant managed account advisory agreement, Corbin does not permit Clients to impose restrictions on investing in certain securities or types of securities.

Item 5: Fees and Compensation

Corbin currently charges a management fee to the Funds, generally payable quarterly in arrears, between $\frac{1}{4}$ of .5% and $\frac{1}{4}$ of 2% (i.e., between .5% and 2.0% on an annualized basis) of the net assets of each such account it manages. The management fee may differ both within certain Funds and across the various Funds.

In consideration for a fixed annual fee, Corbin provides (i) non-discretionary investment advice to a private entity and (ii) research assistance to an alternative investment management firm that operates unaffiliated investment vehicles and that solicits investors for certain Funds.

Corbin or CCPM may also receive performance-based compensation from Funds, which generally is compensation that is based on a share of capital gains on, or capital appreciation of, the assets of a Fund. Such performance-based compensation may differ both within certain Funds and across the various Funds. Performance-based compensation currently ranges from 5% to 15% and may differ with respect to a number of terms, including but not limited to, the applicable measurement period, such compensation being subject to reaching a hurdle rate of return, and the requirement to recoup prior losses before earning such compensation. Fees are generally deducted from Clients' assets. The fee schedule for each of the Funds is set forth in greater detail in each respective Fund's confidential memorandum. The fee schedule for each Fund is omitted because this brochure is being delivered only to qualified purchasers as defined in the 1940 Act.

In general, Funds pay their operating expenses and expenses incurred in connection with the sale of their interests. Funds' operating expenses include, but are not limited to, investment expenses (e.g., expenses which Corbin determines to be related to the investment of the Funds' assets, such as custodial fees, brokerage fees, research expenses (including, without limitation, periodicals, publications, data, data maintenance, processing and retrieval and bank service fees)), directors' fees, auditing and tax preparation expenses, legal fees and expenses, filing and reporting fees, printing and mailing expenses, and fees and out-of-pocket expenses of any service company retained to provide certain accounting, bookkeeping and administrative services. Funds also pay or reimburse Corbin for certain operating expenses including, without limitation, Funds' pro rata portion of the expenses of quotation equipment and other computer software

(including the cost of software development) utilized in investment decision making, professional fees (including, without limitation, expenses of consultants and experts) relating to investments, and due diligence related travel expenses. Funds also pay interest expenses, borrowing costs and any extraordinary expenses. If applicable, Funds also bear their pro rata portion of the expenses of other Funds in which they invest and the fees and expenses of the Portfolio Funds in which Funds invest. (**See Item 12 - Brokerage Practices** for a more detailed discussion of brokerage and transaction costs).

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

Corbin or CCPM generally receive performance-based compensation from Funds. Such compensation may differ both within certain Funds and across the various Funds.

Corbin and its investment personnel, including investment personnel who are partners of Corbin and accordingly share in performance-based compensation, manage Funds that are charged performance-based and asset-based compensation as well as accounts that are charged flat fees. In addition, certain Funds may have higher asset-based fees or more favorable performance-based compensation arrangements than other Funds. Funds with different performance-based compensation can create a conflict of interest for Corbin, which may have an incentive to favor Funds with higher asset-based fees or more favorable performance-based compensation to the detriment of Funds with smaller asset-based fees or less favorable performance-based compensation.

Corbin has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Funds, including Funds with multiple fee arrangements, and the allocation of investment opportunities. It is Corbin's policy that no Client for which Corbin has discretion shall receive preferential treatment over any other Client. In allocating securities and other financial instruments among Clients, it is Corbin's policy to seek to treat all Clients in a fair and equitable manner. Corbin regularly reviews investment decisions in an effort to monitor consistent application of Corbin's policies, to ensure that all Funds with substantially similar investment objectives are treated equitably and to ensure that no Fund is systematically disadvantaged. The performance of similarly managed Funds is also regularly compared to determine whether there are any unexplained significant discrepancies.

The following are the principal factors considered by Corbin when allocating positions: a Fund's investment objective and strategies; a Fund's risk profile; tax status; any restrictions placed on a Fund's portfolio by virtue of federal or state law (such as the Employee Retirement Income Security Act of 1974, as amended, or the 1940 Act); size of a Fund; eligibility requirements of the Portfolio Fund (e.g., minimum investment size, investor qualifications, etc.); capacity limitations of the Portfolio Fund; total portfolio invested position; nature of the security to be allocated; size of available position; supply or demand for a security at a given price level; current market conditions; timing of cash flows and account liquidity; and any other information determined to be relevant to the fair allocation of investments.

In the event that there exists limited availability for a particular investment opportunity, then, to the extent possible and if appropriate, Corbin will generally allocate investments pro rata among the eligible Funds. However, Corbin recognizes that opportunities to make a pro rata allocation may be rare due to the factors listed above. To the extent that a pro rata allocation to multiple accounts is not possible or appropriate, Corbin will allocate the investment opportunity in a manner that does not intentionally favor one Fund over another. Corbin pays particular attention to the allocation decisions made when (i) multiple Funds managed by Corbin are invested in a single Portfolio Fund or (ii) multiple Funds managed by Corbin have the ability to invest in a single Portfolio Fund and not all such Funds are allocated such investment.

Item 7: Types of Clients

Corbin provides investment supervisory services principally to Funds and non-discretionary investment advice to other private entities. (See **Item 4 – Advisory Business**).

Generally, the minimum initial investment amount for investors in the Funds is \$5,000,000. The minimum initial investment amount may be waived at the discretion of the general partner or board of directors of each Fund.

There is no fixed minimum account size required for managed accounts, although the size of a managed account is subject to negotiation and typically significantly in excess of the minimum investment required for the Funds.

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

Corbin seeks to obtain capital appreciation for the Funds principally by selecting, retaining, removing, replacing, and/or adding Portfolio Managers who manage the assets of the Funds. Corbin selects Portfolio Managers and their associated Portfolio Funds, monitors their performance, and allocates and reallocates assets among them as Corbin, in its discretion, deems advisable. In placing a Fund's assets under the management of a Portfolio Manager, interests in a collective investment vehicle managed by the Portfolio Manager may be purchased and/or individual managed accounts may be opened with the Portfolio Manager. Alternatively, Funds may access particular Portfolio Funds through an intermediate entity in which other Funds or assets managed by Corbin may also invest. If such an entity is used, Corbin will not charge any fees at the intermediate entity level, but the Fund will bear its pro rata portion of the expenses of such entity. A Fund may also obtain exposure to the performance of Portfolio Funds without investing in those Portfolio Funds by entering into derivative instruments with institutional counterparties, the return on which is based on the performance of the Portfolio Fund. A Fund may also purchase and sell interests in Portfolio Funds from or to third parties, including through options or other derivative instruments. In addition, a Fund's investments may be

conducted through one or more subsidiaries. Corbin also may make investments on behalf of the Funds directly in addition to investing in Portfolio Funds, including without limitation, for hedging purposes.

Following due diligence conducted by Corbin, Portfolio Managers are chosen from a universe of portfolio managers as measured by their performance records, volatility, risk management, consistency, management stability, investment philosophy, research capabilities and other relevant criteria. Corbin's allocation process is informed by a proprietary research and allocation tool known as Manager Analysis and Research SystemSM ("MARSSM"). The backbone of MARSSM is a comprehensive database containing detailed performance history on over 6,000 traditional and non-traditional investment managers and commodity trading advisors. Corbin may, in limited circumstances, enter into arrangements under which a third party would be granted access to certain features of MARSSM. Each such third party will be required to maintain the confidentiality of all information obtained from Corbin outside the scope of the permitted use of such information.

Corbin uses a number of key sources and networks to identify potential Portfolio Managers in which Funds might invest. In the sourcing process Corbin uses hedge fund databases, capital introduction desks of major prime brokerage groups, industry networks, other Portfolio Managers, peer institutions as well as other avenues.

Depending on the Fund to which investment advice is rendered, Corbin may select Portfolio Funds using a variety of investment strategies. Specific strategies that may be utilized include, but are not necessarily limited to: long/short equity, long-biased equity, credit strategies, private equity investments, structured and/or asset-backed investments, real estate-related debt or equity, convertible bond arbitrage, event driven investing, relative value strategies, distressed securities, emerging markets, fixed income arbitrage, statistical equity arbitrage, commodities and global macro trading.

Corbin's portfolio monitoring process incorporates the ongoing evaluation of return and risk characteristics and factor exposures of Funds and Portfolio Funds, and continuous re-evaluation of the qualitative aspects of Portfolio Managers.

Corbin implements a hedge overlay program principally to address certain natural limitations specific to managing a portfolio of Portfolio Funds, in particular, terms that make it difficult to respond in a timely and capital efficient manner to a rapidly changing market landscape. Thus, Corbin believes that a portfolio-level hedge aimed at reducing what Corbin believes to be undesirable portfolio level exposures is a valuable tool for the risk management and portfolio construction process. While Corbin does not aim to neutralize Portfolio Fund exposures, the goal of the program is to marginally reshape existing risk exposures to bring them in line with Corbin's desired posture given particular portfolio objectives and exposures. Corbin believes that implementing hedges directly offers benefits in capital efficiency, transparency, liquidity and expected costs. Corbin may deploy a broad range of instruments to implement the hedge overlay program, but historically, the primary instruments have included various types of options (mostly listed equity index options) and credit default swaps.

An investment in the Funds is speculative, illiquid and involves significant risk. Investors could lose all or substantially all of their investment in a Fund.

The following is a summary of some of the significant risks associated with investing in a “fund of funds.” This summary does not attempt to describe all risks associated with an investment in the Funds. It is critical that investors refer to the relevant confidential memorandum and other governing documents for a complete understanding of the material risks involved in relation to an investment in the Funds, including risks relating to the strategies employed by Portfolio Funds and the securities and other instruments in which Portfolio Funds may invest. The information contained herein is a summary only and is qualified in its entirety by such documents.

Tiered Fee Structure.

A Funds’ fees and expenses, including both performance-based and asset-based fees, will result in investors bearing greater expense than would be associated with direct investments in the Portfolio Funds. These fees and expenses will be in addition to fees and expenses borne by a Fund in connection with its investments with Portfolio Managers and in Portfolio Funds, which may include performance fees or incentive allocations, that in the aggregate exceed the fees that would typically be incurred by a direct investment with a Portfolio Manager or Portfolio Fund. A Fund may also invest in Portfolio Funds that invest in other investment vehicles, thereby subjecting a Fund and its investors to an additional level of fees. In the aggregate, these fees and expenses can be substantial and will adversely affect the value of any investment in a Fund.

Limited Liquidity of Investment.

An investor in a Fund may withdraw or redeem from such Fund only on the terms set forth in such Fund’s governing documents, which terms provide for very limited liquidity. Similarly, the Portfolio Funds in which the Funds may invest also generally provide for very limited liquidity pursuant to the terms of their governing documents. There is no secondary market for an investment in a Fund and none is expected to develop. There may be restrictions on transferring interests in a Fund. In general, Portfolio Managers may choose from among a wide range of actions typically available to them to manage the liquidity and withdrawals or redemptions of Portfolio Funds, including, but not limited to, invoking a gate, creating a side pocket or a liquidating vehicle, suspending withdrawals or redemptions, or implementing a restructuring. Any such actions will limit the ability of a Fund to withdraw or redeem its investments from such Portfolio Funds. Portfolio Funds may also restrict the ability of an investor, such as a Fund, to withdraw or redeem amounts attributable to illiquid or difficult to value investments, which may be held in “side pockets” by the Portfolio Fund. A Portfolio Fund may also suspend the right of its investors to withdraw or redeem in times of market distress, or if permitting withdrawals or redemptions might prejudice the investments of non-withdrawing or non-redeeming investors. Additionally, Portfolio Funds may hold

back some percentage of full withdrawals or full redemptions until such Portfolio Funds complete their annual audits. Consequently, the Funds may be highly illiquid.

Subscriptions and Withdrawals/Redemptions.

A Fund will generally permit subscriptions to occur monthly. Certain Portfolio Funds in which a Fund may invest, however, may not permit investment on the same basis. As a result, a Fund may be delayed in investing subscriptions in Portfolio Funds. This delay may in turn act to dilute the interests of the investors in a Fund. Further, certain Portfolio Funds may not permit withdrawals or redemptions at the same times and/or with the same notice provisions as a particular Fund. Therefore, payment of all or part of an investor's withdrawal or redemption proceeds may be delayed until appropriate withdrawals or redemptions from Portfolio Funds can be effected. When a Portfolio Fund's and a Fund's permitted withdrawal or redemption dates are different, a Fund may, but is not required to, make withdrawals or redemptions from a Portfolio Fund in anticipation of funding withdrawals or redemptions of its investors.

Effects of Substantial Withdrawals/Redemptions.

If a large investor, including a principal or affiliate of Corbin, withdraws or redeems all or a substantial portion of its assets from a Fund, or if a Fund receives substantial requests for withdrawals or redemptions by other investors within a limited period of time, a Fund may be required to liquidate interests in Portfolio Funds sooner than would otherwise be desirable, which could adversely affect the performance of such Fund. In addition, regardless of the period of time in which withdrawals or redemptions occur, the resulting reduction in a Fund's net assets, and thus in its equity base, could make it more difficult for a Fund to diversify its holdings and achieve its investment objective and may result in a less liquid portfolio. Further, the remaining investors may experience higher pro rata operating expenses, thereby producing lower returns. Under certain circumstances, CCPM or the board of directors of a particular Fund may suspend or limit withdrawals or redemptions (in whole or in part) as they deem necessary in their sole discretion.

Independent Portfolio Managers.

Portfolio Managers invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that the Portfolio Managers do, in fact, hold such positions, a Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses. In addition, a Portfolio Manager may be compensated based on the performance of its portfolio. Accordingly, a particular Portfolio Manager may receive incentive compensation in respect of its portfolio during a period when a Fund's overall portfolio depreciated. It is also possible that the Portfolio Managers will establish positions in the same markets or instruments at the same time, which could adversely affect a Fund's ability to achieve its diversification objectives.

Dependence on Corbin and Portfolio Managers.

The success of a particular Fund depends upon the ability of Corbin and the Portfolio Managers to develop and implement investment strategies that achieve a Fund's investment objectives, and the ability of each Portfolio Manager to select individual securities and other instruments, interpret market data correctly, predict future market movements and otherwise implement its investment strategy. Any factor that would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. Subjective decisions made by Corbin and/or the Portfolio Managers may cause a Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized. The success of a Fund is also affected by turnover in a Portfolio Manager's personnel who are responsible for the Portfolio Funds' investment activities. While turnover is expected in the industry, investors should consider the effect of past and future turnover on performance. Investors should also consider the experience and success of departing and any new personnel.

Changes in Investment Strategies.

Corbin has discretion to expand, revise or contract certain investment strategies of a Fund without the consent of its investors. Similarly, Portfolio Managers may do the same with respect to Portfolio Funds. Any such decision to engage in a new activity or alter the existing investment strategies of a Fund or Portfolio Fund could result in the exposure of a Fund's capital to additional risks that may be substantial. Moreover, a Fund will face the risk of a Portfolio Manager's misrepresentation, material strategy alteration or poor judgment. Although Portfolio Managers are required to adhere to the offering documents for the respective Portfolio Fund, Corbin cannot control the investments made by a Portfolio Manager. Corbin's sole remedy in the event of a deviation by a Portfolio Manager from its offering documents may be to cause a Fund to withdraw or redeem capital from the Portfolio Fund, subject to any applicable withdrawal or redemption restrictions.

Other Accounts of Portfolio Managers.

The Portfolio Managers have exclusive responsibility for making trading decisions on behalf of a Fund. The Portfolio Managers also manage other accounts (including funds and accounts in which the same Portfolio Managers may have ownership interests) which, together with accounts already managed by such Portfolio Managers, could compete for the same trades a Portfolio Manager might otherwise make on behalf of a Fund, including competition for priority of order entry. This could make it difficult or impossible for a Fund to take or liquidate a position in a particular security, futures contract or other instrument at a price indicated by a Portfolio Manager's strategy.

Variation among Portfolio Managers.

The Portfolio Managers have varying levels of experience. The Portfolio Managers and their principals may employ trading methods, policies and strategies which may differ

from those of other Portfolio Managers, and which may deviate from Corbin's expectations concerning such methods, policies and strategies. Therefore, the results of any Portfolio Manager's investments on behalf of a Fund may differ from those of the other accounts operated by the Portfolio Managers and from results anticipated by Corbin.

Portfolio Managers.

Portfolio Managers are subject to various risks, including, but not limited to, operational risks such as the ability to provide the adequate operating environment for a Portfolio Fund such as back-office functions, trade processing, accounting, administration, risk management, valuation services and reporting. The Portfolio Managers may also face competition from other investment funds which may be more established and have larger capital bases and have larger numbers of qualified management and technical personnel. Additionally, certain Portfolio Managers may over time pursue different investment strategies which may limit a Fund's ability to assess a Portfolio Manager's ability to achieve its long-term investment objective. Furthermore, a Portfolio Manager may face additional risks as the assets of a Portfolio Fund increase over time. In such instances, a Portfolio Manager may not be able to handle properly the operating volumes of a Portfolio Fund with an increased capital base. Also, a Portfolio Manager may be unable to manage a Portfolio Fund's increased assets effectively because it may be unable to maintain such Portfolio Fund's current investment strategy or find the types of investments better suited for a Portfolio Fund with an increased capital base.

Past Performance Is Not Indicative of Future Performance.

Market conditions and trading approaches are continually changing, and a particular Portfolio Manager's past successful performance may be largely irrelevant to such Portfolio Manager's prospects for future profitability. Past performance is not indicative of future performance. No assurance can be given that profits will be achieved or that substantial losses will not be incurred by a Portfolio Fund or a Fund in the future.

Portfolio Concentration.

Unlike some investment funds employing a "fund-of-funds" or "multi-manager" strategy that, as a matter of investment policy, diversify their allocation of assets among Portfolio Managers and Portfolio Funds that pursue a variety of investment strategies, certain Funds may concentrate their allocation of assets exclusively among Portfolio Managers and Portfolio Funds that pursue a particular investment strategy. The investment risk of a portfolio that allocates its assets to a single investment strategy is greater than if the portfolio had allocated its assets in a more diversified manner among various investment strategies. Moreover, because the number of Portfolio Managers and Portfolio Funds in a Fund may be limited, the portfolio of a Fund may be highly concentrated in particular companies, industries or countries. As a consequence, a Fund's returns as a whole may be adversely affected by the unfavorable performance of even a single company, industry, country or Portfolio Fund.

Estimates.

In certain cases, Corbin may have no ability to assess the accuracy of the valuations received from a Portfolio Manager or the administrator of a Portfolio Fund. Certain securities in which Portfolio Funds invest may not have a readily ascertainable market price. Furthermore, the net asset values received by a Fund from such Portfolio Managers may typically be estimates only, subject to revision through the end of each Portfolio Fund's annual audit. Revisions to a Fund's gain and loss calculations will be an ongoing process, and no appreciation or depreciation figure can be considered final until a Fund's annual audit is completed.

Valuations.

CCPM or a Fund's board of directors, as applicable, together with Corbin, is responsible for determining the fair value of a Fund's assets and liabilities in accordance with the governing documents of the respective Fund, U.S. generally accepted accounting principles and Corbin's valuation policies. CCPM or a Fund's board of directors, as applicable, has delegated the calculation of the value of the Funds' assets and liabilities to their respective administrators, subject to the supervision, control and discretion of Corbin. The value of the assets and liabilities of a Fund shall be determined in good faith and such determination shall be conclusive and binding on all of the investors. A Fund's net assets will be principally based, indirectly, on the net assets of the Portfolio Funds. In calculating the value of a Fund's assets and liabilities, the Administrator will rely on financial information provided by (i) the Portfolio Funds and their service providers, (ii) service providers of the Fund, including Corbin and/or (iii) other third parties. Corbin, acting through its valuation committee, may in certain circumstances (including, but not limited to, situations where pricing information is unavailable or considered unreliable) in good faith finally determine the fair value of certain of the Fund's assets and liabilities. Portfolio Managers as well as Corbin and CCPM will generally face a conflict of interest in valuing such securities because the value thereof will affect their compensation.

Custody Risk.

When a Fund invests assets in a Portfolio Fund, such Fund will not have custody of the invested assets or control over its investment. Therefore, despite due diligence and monitoring, there is always the risk that a Portfolio Manager could divert or abscond with the assets, fail to follow agreed upon investment strategies or engage in other misconduct. The Portfolio Funds in which a Fund's assets will be invested likely will not have registered their securities under federal or state securities laws. In addition, the Portfolio Managers may not be registered as investment advisers under the Investment Advisers Act of 1940 (the "Advisers Act"). This lack of regulatory oversight may enhance the risk of misconduct by the Portfolio Managers. Additionally, bankruptcy or fraud at institutions, such as brokerage firms, banks or administrators, into whose custody Portfolio Funds have placed their assets could impair the operational capabilities or the

capital position of the Portfolio Funds and may, in turn, have an adverse impact on a Fund.

Investment Risks in General and General Economic Conditions.

The Funds as well as the Portfolio Funds will engage in highly speculative investment strategies. The prices of securities and derivative instruments in which some of the Portfolio Funds will invest, or in which a Fund may invest directly, may be volatile.

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for equities, interest-sensitive securities and commodities. Unexpected volatility or illiquidity in markets in which the assets of the Portfolio Funds are invested could impair the ability of the Portfolio Funds to meet their investment objectives, and in turn, result in significant losses for the Portfolio Funds and any Funds invested in such Portfolio Funds.

Regulatory Intervention.

The SEC, other regulators and self-regulatory organizations and exchanges are authorized to intervene, directly and by regulation, in certain markets, and may restrict or prohibit market practices. The length of such prohibitions and types of securities prohibited vary from country to country and may significantly affect the value of the Portfolio Funds' holdings. Due to market events in 2008 and 2009, there is a greater likelihood that financial regulators will increase regulation in the near future. The effect of any regulatory change on the Portfolio Funds could be substantial and adverse, and such regulation may impair the Portfolio Funds' ability to successfully execute their investment strategies and may increase the costs of their operations.

On July 21, 2010, major financial services reform legislation in the form of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Reform Act") was enacted. Among other things, the Reform Act includes additional regulation of investment funds and their managers, including registration requirements as well as additional compliance, reporting and disclosure requirements. In addition, the Reform Act grants the Commodity Futures Trading Commission ("CFTC") and SEC broad rulemaking authority to implement various provisions of the Reform Act including comprehensive regulation of the over-the-counter ("OTC") derivatives market. These regulations include derivative exchange trading and clearing requirements as well as requiring OTC derivative dealers and major OTC derivatives market participants to register with the SEC and/or CFTC. The implementation of the Reform Act could adversely affect the Funds as well as the Portfolio Funds by increasing transaction costs and imposing restrictions on the investment or other operations of the Funds, the Portfolio Funds, the Portfolio Managers, Corbin and their affiliates.

Borrowing and Use of Leverage.

The majority of the Funds generally do not intend to borrow money for investment leverage purposes. However, such Funds may, and currently do occasionally, employ modest cash management leverage. That leverage is used principally to manage timing mismatches between investments in and withdrawals or redemptions from Portfolio Funds and investor cash flows.

Portfolio Funds may employ leverage for the purpose of making investments and to hedge their exposure to market and credit risk.

The use of leverage creates special risks and may significantly increase investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value of a Fund or Portfolio Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value of a Fund or Portfolio Fund may decrease more rapidly than would otherwise be the case.

Hedging Risks.

Corbin generally seeks to hedge currency risk for underlying investors in Funds who subscribe in non-U.S. dollar denominated share classes by entering into spot and forward transactions. Corbin may also hedge such currency risk through other means. In addition, Corbin may make investments on behalf of the Funds directly in securities and other instruments including, but not limited to, for hedging purposes as discussed above.

The Portfolio Funds may utilize financial instruments, including, but not limited to, futures, swaps, options, exchange-traded funds and other equity market derivatives, both for investment purposes and for risk management purposes: (i) to protect against possible changes in the market value of a Portfolio Fund's investment portfolio resulting from fluctuations in markets and changes in interest rates; (ii) to protect unrealized gains in the value of a Portfolio Fund's investment portfolio; (iii) to enhance or preserve returns, spreads or gains on any investment in a Portfolio Fund's portfolio or (iv) for any other reason that the Portfolio Managers deem appropriate.

There can be no assurances that any such hedging transactions or activities will be available or practicable in all cases or that they will be effective. Although Corbin and Portfolio Funds may attempt to minimize certain market and portfolio risks, some unhedged market and portfolio exposure will occur.

Item 9: Disciplinary Information

None.

Item 10: Other Financial Industry Activities and Affiliations

Corbin has claimed an exemption from registration with the CFTC as a commodity trading advisor, and with respect to certain Funds has claimed an exemption from registration with the CFTC as a commodity pool operator. As noted above, CCPM, an affiliate of Corbin, is the general partner of each Fund that is a limited partnership and the managing member of each Fund that is a limited liability company. With respect to certain Funds, CCPM has claimed an exemption from registration with the CFTC as a commodity pool operator.

Corbin's co-founders are currently actively engaged in advisory and management services for multiple collective investment vehicles and managed accounts and are also directors and/or principals of Corbin, CCPM and other affiliated companies and investment vehicles. Competition may therefore exist for investment opportunities between and co-investment by the Funds and Corbin's co-founders, the Portfolio Managers and other collective investment vehicles or accounts organized or advised by such persons or their principals, affiliates or customers. For example, other collective investment vehicles and/or managed accounts managed by Corbin's co-founders or their affiliates may invest in the same security or instrument in which one or more Portfolio Funds may invest.

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

Corbin has adopted a Code of Ethics (the "Code") that obligates all of Corbin's supervised persons to put the interests of Clients before their own personal interests and to act honestly and fairly in all respects in their dealings with Clients. Corbin's supervised persons are also required to comply with all applicable federal securities laws. Corbin's access persons are required to disclose their holdings in reportable securities and provide reports regarding personal trading. The Code imposes certain restrictions on trading conducted by access persons in their personal accounts and such trading is reviewed by the Chief Compliance Officer or his designee. The Code also contains policies relating to, among other things, outside business activities, charitable donations, service on boards of directors or similar governing bodies of other organizations, and gifts. Clients and prospective clients may obtain a copy of the Code by contacting Corbin via email at clientservices@corbincapital.com or by telephone at (212) 634-7373.

Corbin has adopted insider-trading policies and procedures to prevent the misuse of material, non-public information.

Corbin causes certain Funds to invest all or a portion of their investable assets in other Funds or a portion of their investable assets in investment vehicles managed by a related person of Corbin. Generally, fees paid to Corbin or its affiliates from any vehicle or account in which a Fund invests will reduce fees payable by such Fund to Corbin or such affiliates.

In limited circumstances, and subject to applicable laws and regulations, Corbin may cause Funds to buy or sell interests in Portfolio Funds, securities or other instruments from or to other Funds, and Corbin's principals may buy or sell interests in Portfolio Funds, securities or other instruments from or to Funds, all at fair market value (in the case of interests in Portfolio Funds as determined by such Portfolio Funds). These transactions may constitute principal transactions that would be prohibited under Section 206(3) of the Advisers Act without effective disclosure and consent. Principal transactions will be approved or directed on a transaction by transaction basis by investors, by an independent third party or as otherwise may be consistent with Section 206(3).

Corbin's related persons may from time to time purchase interests in Funds, including those that are directed to invest in other Funds. Such persons may also from time to time make investments in Portfolio Funds or their service providers, including Portfolio Managers. Investments in Portfolio Funds by such persons may be pursuant to the same or different investment terms as the Funds. Such investments in Portfolio Funds by access persons must be pre-cleared in accordance with applicable laws with Corbin's Chief Compliance Officer. These investments are monitored in an effort to prevent such persons from usurping Fund opportunities in capacity-constrained Portfolio Funds and are also monitored from liquidity and other perspectives. In addition, Corbin's related persons may from time to time transact for their own account in securities and other financial instruments that may be the subject of or are otherwise related to direct investments made by Portfolio Funds. Access person's transactions in reportable securities will be reviewed periodically by Corbin's Chief Compliance Officer or his designee to ensure compliance with restrictions and policies contained in the Code and applicable law.

Item 12: Brokerage Practices

In general, the Funds will invest in securities and other instruments principally through Portfolio Managers and Portfolio Funds rather than directly. To the extent that Corbin makes direct investments on behalf of the Funds or the Funds otherwise directly engage in transactions, Corbin shall have full power and authority to establish and maintain accounts on behalf of the Funds with, and issue orders for the purchase or sale of securities for the Funds directly to, a broker, dealer or other person, as well as to exercise or abstain from exercising any option, privilege or right held by the Funds. Corbin will seek to allocate portfolio transactions for Funds to brokers and dealers on the basis of best execution and in consideration of a broker's or dealer's ability to effect such transactions, its facilities, reliability and financial responsibility, custodial arrangements, the scope and quality of research services, execution capability and other factors considered relevant by Corbin. Accordingly, the commissions and other transaction costs (which may include dealer markups or markdowns) charged to the Funds by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such products or services, so long as, in the good faith judgment of Corbin, the amount of the commission is reasonable in relation to the value of the brokerage and

research services provided by such broker, viewed in terms of that particular transaction or Corbin's overall investment management business.

To the extent that Corbin enters into soft dollar arrangements in the future, Corbin intends to stay within Section 28(e) of the Securities Exchange Act of 1934, as amended.

As purchase and sale orders of Portfolio Funds for Funds are generally effected directly with the issuers of the Portfolio Funds, orders are not generally aggregated, but are effected independently. Purchase and sale orders of individual securities may be aggregated. When aggregating Client orders for securities Corbin will generally follow these guidelines: no Fund will be intentionally favored over any other Fund; each Fund that participates in an aggregated order will participate at the average share price for all transactions in that security on a given business day or such shorter period, as applicable; transaction costs will be shared pro rata based on each Fund's participation in the transaction; and if the aggregated order is partially filled or filled in its entirety, it will be allocated among Funds in accordance with Corbin's general allocation policy.

Item 13: Review of Accounts

On an ongoing basis, Corbin's Co-Chief Investment Officers and Corbin's Chief Risk Strategist & Director of Quantitative Research work with the other members of the investment and risk teams to monitor and review the portfolios of the Funds. They use the information provided by Portfolio Managers as well as public filings made by Portfolio Managers to monitor individual Portfolio Fund's risks.

The Chief Operating Officer and/or his designee in the operations group regularly review each Fund's portfolio to ensure that all transactions are recorded properly and that all positions have been allocated properly.

Investors in Funds will generally be sent written unaudited monthly reports describing the performance of such Fund(s) and written annual reports containing audited financial statements and other indicia of performance.

Item 14: Client Referrals and Other Compensation

Corbin may pay a portion of its management fee, and Corbin and CCPM may pay a portion of their performance-based compensation, to individuals or entities ("Solicitors") that refer investors to the Funds, provided that each such Solicitor has entered into a written agreement with Corbin pursuant to which the Solicitor will provide each prospective investor with a copy of Corbin's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the Solicitor and Corbin and any fees to be paid to the Solicitor. Where applicable, cash payments for investor solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

Item 15: Custody

Under Rule 206(4)-2 of the Advisers Act, Corbin is deemed to have custody of the securities and other assets of the Funds even though Corbin does not physically hold the securities and other assets, and such securities and assets are not held or registered in Corbin's name. Corbin is exempt from many of the provisions of Rule 206(4)-2 because the Funds are audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Audited financial statements are distributed to each investor in the Funds in accordance with the requirements of Rule 206(4)-2.

Item 16: Investment Discretion

Corbin, in its capacity as investment manager, provides discretionary investment advisory services to the Funds. Corbin enters into investment management agreements that, among other things, grant Corbin the authority to manage Fund assets on a discretionary basis and generally grant Corbin unlimited discretionary trading authorization. As a general matter, other than through a separately managed account, the objectives and guidelines of which would be set forth in the relevant managed account advisory agreement, Corbin does not permit Clients to impose restrictions on investing in certain securities or types of securities.

Side Arrangements.

Corbin, CCPM and certain Funds have entered into and may enter into agreements with certain investors whereby such investors may be subject to terms and conditions that are different from those set forth in the applicable offering documents. The terms of such agreements are at the discretion of Corbin, CCPM and the Funds, as applicable. Investors that are principals or employees of Corbin or its related persons are generally not charged performance or management fees. In certain circumstances management and/or performance fees charged by Funds may be waived, reduced or rebated. Factors considered in rebating, reducing or waiving such management and/or performance fees include, but are not limited to, the size of an investment, the stage of an investment (e.g., seed investor), the strategic nature of the investment, investor characteristics, distribution arrangements or structured products relating to the investment, and relationships with financial and/or investment advisers or intermediaries. In connection with investment in the Funds, certain investors may request, and Corbin, CCPM and the Funds may agree to provide such investors with, certain detailed information with respect to the Funds that is not ordinarily provided to all investors. Such information may include, but not be limited to, enhanced portfolio analysis, strategy, geographic and other exposure, detailed characteristics with respect to Portfolio Funds, holdings, and notification of certain events regarding a Fund or Corbin.

Trade Errors.

Corbin seeks to exercise due care in making and implementing investment decisions on behalf of Funds. It is Corbin's policy to seek to correct any trade error that may occur as soon after discovery as is reasonably practicable, consistent with the orderly disposition (and/or acquisition) of the securities in question. All trade errors are reported to the Chief Compliance Officer who will investigate the matter and determine an appropriate resolution.

Item 17: Voting Client Securities

Corbin has the authority to vote the securities held by the Funds. In accordance with SEC Rule 206(4)-6 Corbin has adopted Proxy Voting Policies and Procedures (the "Procedures") reasonably designed to ensure that Corbin votes proxies in the best interest of Clients. The Procedures also require that Corbin identify and address conflicts of interest between Corbin and its Clients. If a material conflict of interest exists, Corbin will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the Client or take some other appropriate action. For the avoidance of doubt, any communication from a Portfolio Fund soliciting a consent or vote will be considered a proxy for purposes of these Procedures.

Corbin generally votes in favor of routine corporate housekeeping proposals. For all other proposals, Corbin will vote in accordance with the recommendation of management unless such vote would serve to increase fees or decrease liquidity to investors or otherwise have an adverse effect on investors, and, in such event, Corbin would oppose management's recommendation only if it were in the best interests of the Client. As a general matter, Corbin does not permit Clients to direct votes in a particular solicitation.

Clients or investors may obtain a copy of Corbin's Procedures and information about how Corbin voted a Client's proxies by contacting Corbin via email at clientservices@corbincapital.com or by telephone at (212) 634-7373.

Item 18: Financial Information

Not applicable.