

**PART 2A OF FORM ADV: FIRM BROCHURE**

# Combinatorics Capital LLC

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This brochure provides information about the qualifications and business practices of Combinatorics Capital, LLC (“Combinatorics”). If you have any questions about the contents of this brochure, please contact us at 212.754.9754 and/or [shung@combinatoricscapital.com](mailto:shung@combinatoricscapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Combinatorics is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

## **ITEM 2 – MATERIAL CHANGES**

The following summary discloses material changes made to the brochure since the Adviser's last annual update, which was filed on March 30, 2011:

Other than routine changes generally related to the annual update of the brochure, there have been no material changes to the brochure since the last annual update of the brochure.

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## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Combinatorics Capital, LLC (“Combinatorics”) was founded in February 2004 and became an SEC registered investment adviser on January 27, 2006. Combinatorics provides discretionary investment advisory services to six clients, which consist of private investment funds (the “Funds”) and separately managed accounts (the “Managed Accounts”, and collectively with the Funds, the “Advisory Clients”).</p> <p>The Funds pursue their investment strategy through a master-feeder fund structure:</p> <ul style="list-style-type: none"> <li>○ A Delaware limited partnership (the “Domestic Feeder”)</li> <li>○ A Cayman Islands exempted company (the “Offshore Feeder”)</li> <li>○ A Cayman Islands exempted company that is registered as a segregated portfolio company that serves as the master fund to the Domestic Feeder and the Offshore Feeder (the “Master Fund”)</li> </ul> <p>Each of the Domestic Feeder, the Offshore Feeder and the Master Fund may be referred to individually in this Brochure as a “Fund” and together as the “Funds.”</p> <p>An affiliate of Combinatorics, Combinatorics Partners, LLC (the “General Partner”), is the general partner to the Domestic Feeder.</p> <p>Mohammad Junaid Rubbani is the founder, managing member and principal owner of Combinatorics.</p>
<p><b>Item 4.B</b></p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Using the master-feeder structure as described in Item 4.A above, the Funds’ principal investment objective is long-term capital appreciation through leveraged trading and investment, both long and short, in a broad range of global securities, currencies, commodities and their derivatives. The Funds seek to achieve attractive risk-adjusted returns by implementing a global macro top-down approach to investing across global markets. That said, the Funds have broad and flexible investment authority. In addition, in order to maintain flexibility and to capitalize on investment opportunities as they arise, the Funds are not required to invest any particular percentage of their portfolio in any type of investment or region, and the amount of each Fund’s portfolio which is invested in any type of investment, which is long or short, or which is weighted in different countries (including emerging market countries) or different sectors, can change at any time based on the availability of attractive market opportunities. Accordingly, the Funds’ investments may at any time include long or short positions in U.S. or non-U.S. fixed income securities, financial futures, stock indices, individual stocks, foreign currencies and their derivatives, preferred stocks, stock warrants, commodities, commodity futures, other securities or financial instruments</p>

	<p>including those of investment companies. The Funds may also invest in new issues of securities, provided that the Funds first comply with all of the rules and regulations pertaining to such investments, including the Rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"). It should be noted that as of the date of this Brochure, the Funds do not have investments in new issues of securities. Finally, the General Partner/Master Fund may utilize leverage as deemed appropriate by the General Partner/Combinatorics.</p> <p>The Managed Accounts' investment objectives and the types of investments that such Managed Accounts will hold are individually negotiated and established between Combinatorics and such Managed Account.</p>
<b>Item 4.C</b>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>In the case of the Funds, Combinatorics does not tailor its advisory services to the individual needs of the Funds' investors ("Investors") or accept Investor-imposed investment restrictions. In the case of the Managed Accounts, Combinatorics has: (i) tailored the investment objectives to the specific objectives/restrictions of each Managed Account; and/or (ii) individually negotiated the terms and fees for each Managed Account, which are different than the terms and fees of the Funds. It should also be noted that any Managed Account relationships are generally subject to significant account minimums.</p>
<b>Item 4.D</b>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Combinatorics does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</p> <p>As of January 3, 2012, Combinatorics manages \$115,523,152 of Advisory Client assets on a discretionary basis. Combinatorics does not currently manage any Advisory Client assets on a non-discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>As Combinatorics is registered with the SEC and only delivers this brochure to "qualified purchasers" as defined under the Investment Company Act of 1940, as amended, it has opted not to include a fee schedule herein.</p> <p>In general, Combinatorics deducts a Fixed Fee based on each Fund's net assets, quarterly in advance, promptly after the first day of each calendar quarter. If additional contributions are made during the quarter, the Fixed Fee is prorated and charged at the time of such contribution.</p> <p>In addition, the Funds are charged incentive compensation reflecting a percentage of the net profits in each Investor's capital account as of the end of each fiscal year. In general, the incentive compensation is subject to a loss carryforward provision such that no incentive compensation will be made with respect to an Investor's investment until any net loss previously allocated to such investment has been offset by subsequent net profits. Any such loss carryforward is subject to reduction for withdrawals on a pro rata basis. In the event an Investor withdraws or is required to retire at any time other than the end of a fiscal year, the incentive compensation deduction will be made with respect to such Investor on the date of its retirement as though it were being made at the end of a fiscal year.</p> <p>Combinatorics and/or the General Partner, in their sole discretion, may, in effect, waive or reduce the Fixed Fee and/or the incentive compensation to be paid by Investors that are members, principals, affiliates, employees or consultants of Combinatorics or the General Partner, relatives of such persons and certain large or strategic Investors. Further, to the extent that the Domestic Feeder and the Offshore Feeder pay the Fixed Fee and/or the Incentive Allocation/Fee at the feeder level, no such fee will be charged by the Master Fund.</p> <p><b>However, it is critical that Investors and the Managed Account clients refer to their respective Fund's governing documents/investment management agreements for a complete understanding of how Combinatorics is compensated for its advisory services.</b></p>
<p><b>Item 5.B</b></p>	<p>Describe whether you deduct fees from <i>clients'</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Fees are deducted from each Fund's assets directly.</p> <p>In the case of the Managed Accounts, Combinatorics generally bills the Managed Accounts for fees incurred. The Managed Accounts do have the ability to choose to be billed directly for fees incurred. The Managed Accounts are each subject to different terms and fees as such fee arrangements and terms are individually negotiated. It should be noted that any Managed Account relationships are generally subject to significant account minimums.</p> <p><b>It is critical that Investors and the Managed Account clients refer to the</b></p>

	<p><b>relevant confidential private offering memorandum, explanatory memorandum, advisory agreement, and other governing documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Generally, the Domestic Feeder and the Offshore Feeder will bear their own operating expenses, which include legal, auditing, accounting (including out-sourced administrative and accounting services) and other professional expenses, administration expenses, research expenses and investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees and other expenses related to the purchase, sale or transmittal of Fund assets as shall be determined by the General Partner/Combinatorics in their sole discretion; provided, however, that the General Partner/Combinatorics may elect to pay some or all of the Funds' expenses. To the extent certain services (including out-sourced administrative and accounting services) are utilized by the Funds and other Advisory Clients of Combinatorics, Combinatorics may allocate the costs and expenses for such services as it determines in its sole discretion, which may include allocating all of such costs and expenses to the Master Fund. The Offshore Feeder will also bear the costs of the administrator and the directors' fees.</p> <p>The organizational expenses of the Domestic Feeder and the Offshore Feeder (including expenses of the initial offer and sale of limited partnership interests/shares) were paid by the Domestic Feeder and the Offshore Feeder. As noted above, the Domestic Feeder and the Offshore Feeder will invest substantially all of their assets through a "master-feeder" fund structure in the Master Fund. Each investment vehicle that invests in the Master Fund (i.e., the Domestic Feeder and the Offshore Feeder) will indirectly bear the third party accounting and other expenses of the Master Fund pro rata based on its interest in the Master Fund. It is anticipated that virtually all expenses (other than the Fixed Fee and Incentive Allocation/Incentive Fee to the General Partner/Combinatorics) will be incurred at the Master Fund level and therefore expenses incurred directly by the Domestic Feeder and the Offshore Feeder will be relatively small. Expenses solely attributable to a portfolio (e.g., organizational expenses of such portfolio, interest and other borrowing costs) will be borne exclusively by the portfolio.</p> <p>It should also be noted that the Domestic Feeder and the Offshore Feeder will be responsible for the costs of expenses resulting from trade errors, except for any trade error caused by Combinatorics or its affiliates as a result of gross negligence, willful misconduct or as otherwise provided by federal securities laws.</p> <p>The Funds may be deemed to be paying for research and other services with "soft" or commission dollars. Refer to Item 12 – Brokerage Practices for further information.</p> <p>The Managed Accounts are each subject to different terms and fees as such fee</p>

	<p>arrangements and terms are individually negotiated. It should be noted that any Managed Account relationships are generally subject to certain account minimums.</p> <p><b>It is critical that Investors and the Managed Account clients refer to the relevant confidential private offering memorandum, explanatory memorandum, advisory agreement, and other governing documents for a complete understanding of expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.D</b>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>As noted above, the Fixed Fees of the Funds are paid in advance. The Fixed Fee is pro-rated for any period that is less than a full quarter and refunded upon withdrawal of an Investor prior to quarter end.</p> <p><b>It is critical that Investors and the Managed Account clients refer to the relevant confidential private offering memorandum, explanatory memorandum, advisory agreement, and other governing documents for a complete understanding of expenses and when fees are charged. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.E</b>	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>
<b>Item 5.E.1</b>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p>
<b>Item 5.E.2</b>	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
<b>Item 5.E.3</b>	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
<b>Item 5.E.4</b>	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable.</p>



## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.A above, the General Partner and Combinatorics receive performance-based compensation from Investors. The Managed Accounts are each subject to different terms and fees as such fee arrangements and terms are individually negotiated. Currently, each Managed Account is subject to a performance-based fee payable to Combinatorics.

It should be noted that the possibility that the General Partner/Combinatorics could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the General Partner/Combinatorics to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation. Since the performance-based fees are calculated on a basis that includes unrealized appreciation of the Advisory Client's assets, such allocation may be greater than if it were based solely on realized gains.

Certain Advisory Clients may have higher performance-based compensation arrangements than other Advisory Clients. When Combinatorics and its investment personnel manage more than one account a potential exists for one Advisory Client account to be favored over another Advisory Client. Combinatorics and its investment personnel have a greater incentive to favor (i) Advisory Clients that pay Combinatorics (and indirectly the portfolio manager) higher performance-based compensation and (ii) Advisory Clients in which Combinatorics and its related persons have a proprietary interest.

Combinatorics has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. Combinatorics reviews investment decisions for the purpose of ensuring 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. In addition, Combinatorics' procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the client orders are price-averaged.

As noted above, each Advisory Client is subject to a performance-based fee. As such, the conflict of interest related to managing accounts that charge performance-based fees alongside accounts that do not charge performance-based fees does not apply to Combinatorics.

## ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Combinatorics provides investment advisory services to pooled investment vehicles operating as private investment funds and to separately managed accounts.

Each Investor in the Funds must meet certain eligibility provisions: Interests/ Shares in the Funds are generally offered to (A) U.S. Investors who are (i) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investors”) and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”) and (B) non-U.S. Investors. Investments in the Domestic Feeder are subject to a minimum investment of \$1,000,000 per Investor, subject to waiver at the discretion of the General Partner. With respect to the Offshore Feeder, the minimum initial investment for Class C and Class D Shares is \$1,000,000 (U.S.), subject to reduction at the sole discretion of the Offshore Feeder, but not below the applicable statutory minimum (currently \$50,000 (U.S.)) and the minimum initial investment for Class G and H Shares is the Euro equivalent of \$1,000,000 (U.S.), but not below the applicable statutory minimum (currently the equivalent in Euro of \$50,000 (U.S.)), also subject to reduction at the sole discretion of the Offshore Feeder.

The Managed Accounts are subject to different terms and fees than the Funds. Such fee arrangements and terms are individually negotiated. It should be noted that any Managed Account relationships are generally subject to significant account minimums.

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

<b>Item 8.A</b>	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>The principal objective of the Funds is long term capital appreciation through leveraged trading and investment, both long and short, in a broad range of global securities, currencies, commodities and their derivatives. The Funds seek to achieve attractive risk-adjusted returns by implementing a global macro top-down approach to investing across global markets.</p> <p>The investment strategy of the Funds is a synthesis of fundamental economic analysis and assessment of Investors'/traders' capital commitments in different markets and sectors (market position analysis). Fundamental analysis aims to determine short and medium term themes about economic trends in focus economies and markets. It is also used to assess whether prices in different markets reflect fair value or not. Market position analysis uses a variety of means to assess whether the market is long, short or neutral. Themes developed in the fundamental analysis are converted into specific trade ideas in the market sector with the high risk/return ratios, with the help of market position analysis.</p> <p>The Funds' investment strategy employs rigorous risk management. First, the Funds' market position analysis seeks to identify when the market becomes excessively bearish or bullish, with the goal of minimizing the risk from a major correction or trend reversal. Secondly, predetermined stop loss guidelines are in place to further manage the down-side risk. Overall portfolio sensitivity correlation is also monitored and managed to keep losses within acceptable levels.</p> <p>As previously noted, the Funds have broad and flexible investment authority. In addition, in order to maintain flexibility and to capitalize on investment opportunities as they arise, the Funds are not required to invest any particular percentage of their portfolio in any type of investment or region, and the amount of the Funds' portfolio which is invested in any type of investment, which is long or short, or which is weighted in different countries (including emerging market countries) or different sectors, can change at any time based on the availability of attractive market opportunities.</p> <p>Combinatorics also engages in its own research using Central Bank press releases and other forms of research information including public and private databases.</p> <p>The Managed Accounts' methods of analysis and investment strategies are individually negotiated between Combinatorics and the respective Managed Account when managing such assets. Currently, Combinatorics is implementing the following investment strategies for the Managed Accounts:</p> <ul style="list-style-type: none"> <li>• Directing transactions involving the purchase and sale of foreign currencies for spot or forward delivery and options subject to the terms and conditions in such Managed Account's Foreign Exchange Management Agreement.</li> </ul>
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	<ul style="list-style-type: none"> <li>• Directing the investment and reinvestment in futures, options, spot foreign exchange, forwards, swaps, OTC options on foreign exchange, exchange of futures for physical transactions, and other derivative instruments traded on U.S and non-U.S. exchanges and markets (regulated and over the counter).</li> <li>• Purchase, sell, exchange, convert and otherwise trade in futures contracts traded on US and non-US exchanges, options on futures, and forward currency contracts.</li> </ul> <p>An investment in the Funds/Managed Accounts may be deemed speculative and is not intended as a complete investment program. They are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds/Managed Accounts.</p> <p><b>It is critical that Investors and the Managed Account clients refer to the relevant confidential private offering memorandum, explanatory memorandum, advisory agreement, and other governing documents for a complete understanding of Combinatorics' investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 8.B</b>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><b><u>Interest Rate Risk:</u></b> The Advisory Clients are subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Capitalizing on interest rate movements will be one of the core trading strategies of the Advisory Clients for earning superior returns for Investors. However, there is no guarantee that such strategies will succeed when implemented.</p> <p><b><u>Currency Risks:</u></b> The Advisory Clients' investments that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of the particular currency will change in relation to one or more other currencies. As a result, the Advisory Clients could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The General Partner/Combinatorics may seek to hedge these risks or may speculate on currency movements and directions by investing in currencies, currency futures contracts and options on currency futures contracts, forward currency contracts, swaps, swaptions, or any combination thereof (whether or not exchange traded), but there can be no assurance that such strategies will be effective.</p> <p><b><u>Non-Diversification:</u></b> It is anticipated that the Advisory Clients' portfolios</p>

	<p>initially will be invested primarily in global securities, currencies, commodities and their derivatives. While the Advisory Clients may expand their investments, the Advisory Clients' portfolios, at any time, may not be diversified among geographic areas, types of securities and issuers. Accordingly, the investment portfolio of the Advisory Clients may be subject to more rapid change in value than would be the case if the Advisory Clients were required to maintain a wide diversification among geographic areas, types of securities and issuers.</p> <p><b><u>Emerging Markets:</u></b> Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of Advisory Client securities and cash with non-U.S. brokers and securities depositories.</p> <p><b><u>Leverage:</u></b> The Advisory Clients may borrow funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments. In addition, the Advisory Clients may in effect borrow funds through entering into repurchase agreements, and may "leverage" their investment return with options, commodity futures contracts, swaps, forwards and other derivative instruments. The General Partner and Combinatorics define leverage generally as the absolute market value of the position divided by invested capital. The level of interest rates, generally, and the rates at which the Advisory Clients can borrow, in particular, will affect the operating results of the Advisory Clients. The use of leverage will increase investor returns if the Advisory Clients earn a greater return on leveraged investments than the Advisory Clients' cost of such leverage. However, the use of leverage exposes the Advisory Clients to additional levels of risk, such as: (i) should the securities pledged to brokers to secure the Advisory Clients' margin accounts decline in value, the Advisory Clients could be subject to a "margin call", pursuant to which the Advisory Clients will be required to either deposit additional funds with the lender or suffer mandatory liquidation of the pledged securities to compensate for the decline in the securities' value; (ii) greater losses from investments than would otherwise have been the case had the Advisory Clients not borrowed to make the investments; and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Advisory Clients' cost of leverage related to such investments.</p>
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	<p><b>Short Sales:</b> Short selling, or the sale of securities not owned by the Advisory Clients, necessarily involves certain additional risks. Such transactions expose the Advisory Clients 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 the Advisory Clients 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, wherein the Advisory Clients might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.</p> <p><b>It is critical that Investors and the Managed Account clients refer to the relevant confidential private offering memorandum, explanatory memorandum, advisory agreement, and other governing documents for a complete understanding of the material risks involved in relation to Combinatorics’ investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 8.C</b>	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><b>Derivatives:</b> To the extent that the Advisory Clients invest in swaps, derivatives or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Advisory Clients may take a credit risk with regard to parties with whom they trade and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Advisory Clients, and hence the Advisory Clients should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to their assets in the case of an insolvency of any such party. Further, it is anticipated that a significant portion of the Advisory Clients’ assets may be invested in non-U.S. securities, swaps and derivatives or synthetic instruments. Many emerging markets have different clearance and settlement procedures from developed countries. For many emerging markets' instruments, there is no central clearing mechanism of settling rates and no central depository or custodian for the safe keeping of securities. The registration, record-keeping and transfer of instruments may be carried out manually, which may cause delays in the recording of ownership. Increased settlement risk may increase counterparty and other risk. Certain markets have experienced periods when settlement dates are extended, and during the interim, the market value of an instrument may change. Moreover, certain markets have experienced periods when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. Because of the lack of standardized settlement procedures, settlement</p>

risk is more prominent than in more mature markets.

**Options:** Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause the value of an investor's capital account to be subject to more frequent and wider fluctuations than would be the case if the Advisory Clients did not invest in options.

**Trading in Commodity and Financial Futures Contracts:** These contracts are utilized to hedge or leverage positions or to speculate. The Advisory Clients may also utilize commodity and financial futures contracts to offset exposure to another position in their investment portfolio. When used in a speculative or leveraged manner, trading in commodity and financial futures contracts and options thereon are highly specialized activities which while they may increase the total return in the Advisory Clients' investments, may entail greater than ordinary investment risks. Commodity and financial futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in interest rates. In addition, because of the low margin deposits normally required in futures trading, a high degree of leverage may be typical of a futures trading account. As a result, a relatively small price movement in a commodity or financial futures contract may result in substantial losses. Futures trading may also be illiquid. Certain exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits -- which conditions have in the past sometimes lasted for several days in certain contracts -- the General Partner/Combinatorics could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

**Emerging Market Debt Securities:** A portion of the Advisory Clients' assets may be invested in emerging market debt securities, including short-term and long-term securities denominated in various currencies, which are unrated or rated in the lower rating categories by the various credit rating agencies. These securities are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally subject to greater risk than securities with higher credit ratings in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for non-U.S. debt securities involves great uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. Because investors generally perceive that there are greater risks associated with lower-rated securities, the yields or prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for emerging market debt securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which securities are sold. In addition, adverse publicity and investor perceptions about emerging market debt securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities. The sovereign debt obligations in which the Advisory Clients

	<p>may invest in many cases pertain to countries that are among the world's largest debtors to commercial banks, foreign governments, international financial organizations, and other financial institutions. In recent years, the governments of some of these countries have encountered difficulties in servicing their external debt obligations, which led to defaults on certain obligations and the restructuring of certain indebtedness. The Advisory Clients may have limited legal recourse in the event of a default with respect to certain sovereign debt obligations they hold. For example, remedies from defaults on certain sovereign debt obligations, unlike those on private debt, must, in some cases, be pursued in the courts of the defaulting party itself or may even be precluded (or limited) under principles of sovereign immunity.</p> <p><b>It is critical that Investors and the Managed Account clients refer to the relevant confidential private offering memorandum, explanatory memorandum, advisory agreement, and other governing documents for a complete understanding of the material risks involved in relation to the types of securities that Combinatorics invests in on behalf of its Advisory Clients. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<b>Item 9.A</b>	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li> <li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li> <li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li> <li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></li> </ol> <p><a href="#">Not applicable.</a></p>
<b>Item 9.B</b>	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i></li> </ol>

	<p>statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <ul style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ul> <p>Not applicable.</p>
<b>Item 9.C</b>	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ul style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ul> <p>Not applicable.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

<b>Item 10.A</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 10.B</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 10.C</b>	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p><a href="#">Combinatorics serves as the management company to the Domestic Feeder and as investment manager to the Master Fund and the Offshore Feeder. Combinatorics, its employees or their related persons may also invest directly in the Domestic Feeder and/or the Offshore Feeder.</a></p> <p><a href="#">As previously noted in Item 4A above, an affiliate of Combinatorics, Combinatorics Partners, LLC (the “General Partner”), is the general partner to the Domestic Feeder.</a></p> <p><a href="#">The Funds, the General Partner and Combinatorics have entered into agreements and may enter into additional agreements with one or more prospective Investors whereby in consideration for agreeing to invest certain amounts in the Funds or other consideration deemed material by the General Partner/Combinatorics, such Investors may be granted favorable rights not afforded to other Investors, generally. Such rights may include one or more of the following: special rights</a></p>

	<p>to make future investments in the Funds, other investment vehicles or managed accounts, as appropriate; special withdrawal/redemption rights, relating to frequency, notice and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other Investors (including, without limitation, more detailed information regarding portfolio positions); rights to receive reduced rates of the Incentive Allocation/Incentive Fee and/or the Fixed Fee (as described in Item 5.A above); fee-sharing arrangements and such other rights as may be negotiated between the Funds, the General Partner, Combinatorics and such Investors.</p>
<b>Item 10.D</b>	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p>

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

<p><b>Item 11.A</b></p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Combinatorics’ Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code applies to Combinatorics’ access persons (which term includes all Combinatorics employees) and sets forth a standard of business conduct that takes into account Combinatorics’ status as a fiduciary and requires access persons to place the interests of Advisory Clients and Investors above their own interests. The Code requires access persons to comply with applicable federal securities laws. Further, access persons are required to promptly bring violations of the Code to the attention of Combinatorics’ Chief Compliance Officer. All access persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons. Combinatorics’ access persons must provide Combinatorics’ Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. In addition, Combinatorics’ access persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1. Combinatorics is prohibited from improperly disclosing or using material, non-public information for its own benefit or for the benefit of any other person, regardless of whether such other person is an Advisory Client. Investors or prospective Investors may obtain a copy of Combinatorics’ Code by contacting the Chief Compliance Officer, Sammy Hung, at (212) 754-9754.</p>
<p><b>Item 11.B</b></p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></p> <p>Not applicable.</p> <p>Further, Combinatorics (and/or the General Partner) charges the Funds fees based on a percentage of assets under management and performance via the Fixed Fee or Incentive Allocation/Fee. The receipt of an Incentive Allocation/Fee by the General Partner/Combinatorics may create an incentive for Combinatorics to make investments that are riskier or more speculative than it otherwise would.</p> <p>Complete fee disclosures are provided to Investors and the Managed Account clients either in the form of confidential private offering memorandum,</p>

	<p>explanatory memorandum or management agreement and should be carefully reviewed by prospective Investors/Managed Accounts. Further, as noted above in Item 11.A, Combinatorics has established a Code that sets forth a standard of business conduct that takes into account Combinatorics' status as a fiduciary and requires access persons to place the interests of Advisory Clients and Investors above their own interests.</p>
<b>Item 11.C</b>	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>As previously noted, Combinatorics, its employees or their related persons may also invest directly in the Domestic Feeder and/or the Offshore Feeder.</p> <p>Access persons of Combinatorics may also buy, sell or otherwise invest in securities that Combinatorics also recommends to Advisory Clients. Combinatorics seeks to monitor the potential conflicts of interests within the firm as it relates to access person's personal trading (including investments in the Funds). Each such access person transaction is strictly required to be made in accordance with Combinatorics' Code. In this regard, employees are subject to pre-clearance and periodic reporting requirements of their holdings and securities transactions under the firm's Code. The Chief Compliance Officer reviews access persons' personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
<b>Item 11.D</b>	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to Item 11.C above for a description of the personal trading policy of Combinatorics.</p>

## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> <li>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ol> </li> </ol> <p>The General Partner and Combinatorics are solely responsible for selecting the executing broker used in each transaction for the Advisory Clients (excluding certain of its Managed Accounts’ clearing brokers as described below in Item 12.A.3.) and for negotiating the fees to be paid to the broker in connection with such transactions. The General Partner/Combinatorics recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, Combinatorics may take into account the full range and quality of a broker’s services that benefit an account (and Combinatorics in particular) under management such as brokerage, research and other services (such as capital introduction services). Combinatorics does not select brokers solely on the basis of lowest possible commission costs, but by the best qualitative execution.</p>
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	<p>Consistent with such policy, consideration is given to a variety of factors, including but not limited to, one or more of the following:</p> <ul style="list-style-type: none"> <li>○ the financial stability and reputation of brokerage firms;</li> <li>○ the size and type of the transaction;</li> <li>○ the difficulty of execution;</li> <li>○ the ability to handle a block order;</li> <li>○ the research, brokerage or other services provided by such brokers;</li> <li>○ the opportunity to participate in capital introduction events sponsored by the broker-dealer; and</li> <li>○ the ability of the broker to refer clients to Combinatorics or other products advised by Combinatorics (if otherwise consistent with seeking best execution and provided Combinatorics is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of Investors).</li> </ul> <p>While the primary consideration in allocating portfolio transactions to brokers will be to obtain favorable prices and efficient executions, Combinatorics does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. Commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.</p> <p>Using brokerage commissions to obtain research or other products or services provides Combinatorics with a benefit because the firm does not have to produce or pay for research, products or services. Accordingly, the Advisory Clients may be deemed to be paying for research and other services with “soft” or commission dollars. Combinatorics has an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on an Advisory Clients’ interest in receiving most favorable execution. Although Combinatorics believes the Advisory Clients will benefit from many of the services obtained with soft dollars generated by Advisory Client trades, the Advisory Clients will not benefit exclusively. Research and brokerage services obtained by the use of commissions arising from certain of its Advisory Clients accounts’ portfolio transactions may be used by Combinatorics in its other investment activities and for other Advisory Clients and thus Advisory Clients may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.</p> <p>Section 28(e) of the 1934 Act provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. The General Partner/Combinatorics uses commission dollars generated by the Advisory Clients’ brokerage account(s) to obtain only such investment research and brokerage services or products as permitted under the safe harbor afforded by Section 28(e). Specifically, over the last fiscal year, Combinatorics acquired traditional research reports and a dedicated line providing direct dial-up service between Combinatorics and the trading desk at one of its broker-dealers with soft dollars.</p> <p>Combinatorics periodically and systematically evaluates the execution</p>
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	<p>performance of broker-dealers to ensure that the services provided by the executing counterparties are the best available and to fully satisfy all “best execution” requirements. A majority of employees who regularly interact with brokers will be asked to contribute to the review.</p>
Item 12.A.2	<p>Brokerage for <i>Client</i> Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>The General Partner/Combinatorics may place transactions with a broker or dealer that (i) provides the General Partner/Combinatorics with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers Investors to the Funds or other products advised by the General Partner/Combinatorics (or an affiliate). Because such referrals, if any, are likely to benefit Combinatorics and its affiliates, the General Partner/Combinatorics will have a conflict of interest with the Advisory Clients when allocating Advisory Clients’ brokerage business to a broker who has referred Investors to the Funds. To prevent Advisory Client brokerage commissions from being used to pay Investor referral fees, the General Partner/Combinatorics will not allocate Advisory Client brokerage business to a referring broker unless the General Partner/Combinatorics determine in good faith that the commissions payable to such broker are consistent with seeking best execution. The General Partner/Combinatorics will not select a broker-dealer solely in recognition of the opportunity to participate in such capital introduction events or the referral of Investors.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> <li>If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs,</li> </ol>

	<p>or the <i>client</i> may receive less favorable prices.</p> <p>The General Partner/Combinatorics has complete discretion in deciding what brokers and dealers the Advisory Clients will use and in negotiating the rates of compensation the Advisory Clients will pay. The General Partner/Combinatorics is not committed to continue its prime brokerage relationships with any particular prime brokers for any minimum period, and the General Partner/Combinatorics may select other or additional brokers to act as prime broker for the Advisory Clients. As outlined above, the General Partner/Combinatorics recognizes its duty to obtain “best execution” in effecting transactions on behalf of the Advisory Clients.</p>
<b>Item 12.B</b>	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Combinatorics may at times determine that certain securities will be suitable for acquisition by one or more Advisory Clients. If that occurs, and Combinatorics is not able to acquire the desired aggregate amount of such securities on terms and conditions which Combinatorics deems advisable, Combinatorics will endeavor to allocate in good faith the limited amount of such securities acquired among the various accounts for which Combinatorics considers them to be suitable. Combinatorics may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including, without limitation, allocations based on relative account sizes, the degree of risk involved in the securities acquired and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.</p> <p>Combinatorics may, but is not required to, aggregate purchase and sale orders of securities being made simultaneously for Advisory Clients if, in Combinatorics reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Advisory Clients based on an evaluation that the Advisory Clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the Advisory Clients will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, in Combinatorics’ sole discretion, and the Advisory Clients may be charged or credited, as the case may be, with the average transaction price.</p>

## ITEM 13 – REVIEW OF ACCOUNTS

<b>Item 13.A</b>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Advisory Client portfolios are under continuous review by Mohammad Junaid Rubbani, managing member of Combinatorics. Mr. Rubbani is assisted by Mamoon Zamir and Ram Bhagavatula, portfolio managers of the firm. Mr. Rubbani determines whether security positions should be maintained in view of the current market conditions. Matters generally reviewed include specific securities held, adherence to investment guidelines and the performance of each portfolio.</p> <p>Further, Sammy Hung, in his capacity as Combinatorics' Chief Compliance Officer, periodically reviews trading to ensure consistency with applicable laws and regulations.</p>
<b>Item 13.B</b>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A above. The Advisory Clients' accounts are under continuous review.</p>
<b>Item 13.C</b>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Combinatorics sends each Investor in the Funds annual audited financial statements and monthly unaudited reports of the performance of the Fund in which they invest.</p> <p>Managed Account clients negotiate the frequency and type of reporting that Combinatorics provides on an individual basis. The type of reporting provided to the Managed Accounts is typically similar to or more frequent than the reporting provided to Investors in the Funds.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Please refer to Item 12 above for further information on Combinatorics’ “soft-dollar” practices.</p>
<b>Item 14.B</b>	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Not applicable.</p>

## ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Combinatorics or its related person may be deemed to have custody of the Domestic Feeder's assets. However, because the Fund has an annual audit by the independent accountants and distributes the audited financial statements to the Investors in accordance with Rule 206(4)-2 under the Advisers Act, Investors do not receive account statements from the Fund's qualified custodian.

## **ITEM 16 – INVESTMENT DISCRETION**

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Combinatorics has discretionary authority to manage the Advisory Clients. Combinatorics is authorized to make purchase and sale decisions for the Advisory Clients. Combinatorics enters into investment management agreements with each Advisory Client pursuant to which it assumes discretionary authority to manage the securities accounts of the Advisory client.

As explained in Item 8 above, each Fund's investment strategy is set forth in detail in such Fund's offering memorandum. Investors in the Funds do not have the ability to impose limitations on Combinatorics' discretionary authority. Prospective Investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective Investors in the Domestic Feeder must execute a limited partnership agreement.

In the case of the Managed Accounts, Combinatorics has (i) tailored the investment objectives to the specific objectives/restrictions of each Managed Account; and/or (ii) individually negotiated the terms and fees for each Managed Account, which are different from the terms and fees of the Funds.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Combinatorics understands and appreciates the importance of proxy voting. To the extent that Combinatorics has discretion to vote the proxies on behalf of its Advisory Clients, Combinatorics will vote any such proxies in the best interests of the Advisory Clients and in accordance with set compliance procedures. It should be noted that based upon Combinatorics’ investment strategy (and lack of involvement in publicly-traded equities) it is not expected that much proxy voting, if any, will be required.</p> <p>Prior to voting any proxies, Combinatorics’ Proxy Voting Committee will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Proxy Voting Committee will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Proxy Voting Committee will make a decision on how to vote the proxy in question. Any proxies actually received by Combinatorics will be provided to the Chief Compliance Officer. The Chief Compliance Officer, or his designee, will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. Combinatorics keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Combinatorics’ response for the previous five years.</p> <p>Combinatorics does not vote proxies for the Managed Accounts.</p> <p>If you have any questions about Combinatorics’ proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please call Sammy Hung (212) 957-0972.</p>
<p><b>Item 17.B</b></p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>As stated in Item 17.A above, Combinatorics does not vote proxies for the Managed Accounts. The Managed Account clients will receive their proxies directly from their respective prime brokers.</p> <p>The Managed Accounts may contact Combinatorics regarding their proxies by calling Sammy Hung at (212) 957-0972.</p>

## ITEM 18 – FINANCIAL INFORMATION

<b>Item 18.A</b>	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>Not applicable.</p>
<b>Item 18.B</b>	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Combinatorics is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients.</p>
<b>Item 18.C</b>	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>