

Brochure

Central Park Advisers, LLC

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March 2012

This Brochure provides information about the qualifications and business practices of Central Park Advisers, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 317-9200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Central Park Advisers, LLC is a registered investment adviser. Registration does not imply any level of skill or training.

Additional information about Central Park Advisers, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 2012 is not materially different from our previous brochure dated March, 2011.

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

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

Currently, our Brochure may be requested by contacting Central Park Group Operations at operations@centralparkgroup.com.

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Item 4 – Advisory Business

Central Park Advisers, LLC (“CPA”), a wholly owned subsidiary of Central Park Group, LLC (“CPG”), was founded in 2006 and is under the control of Mr. Mitchell Tanzman and Mr. Gregory Brousseau. CPA is an investment advisory firm specializing in the development of alternative investment strategies. CPA primarily provides investment management services as discretionary manager to pooled investment vehicles (“Funds”) and not individually to Fund investors. CPA acts as adviser to Funds which invest substantially all of their assets in unaffiliated underlying funds (“Access Funds”), and fund of funds (“Fund of Funds”) and also serves as the managing member of investment advisers (“Single Manager Advisers”) that in turn act as advisers to registered funds (“Single Manager Funds”). Certain of the Funds are “Registered Funds”, i.e., Funds that are registered as closed-end management investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”). CPA currently does not serve, and does not expect to serve, as investment adviser to any mutual fund. The information below is correct as of March 2012, but is subject to change.

Access Funds. CPA provides investment advisory services to “Access Funds”, which are funds that invest substantially all of their assets in an underlying fund that is managed by another party. In each case, the general partner, managing member or adviser to the underlying fund will not be affiliated with CPA. The underlying funds may include hedge funds, private equity funds, real estate funds, fund of funds or other similar investment funds. The individual needs of the investors in the Access Fund are not the basis of investment decisions by CPA. Investment advice is provided directly to the Access Fund and not individually to Fund investors.

Registered Fund of Funds. CPA may serve as the investment advisor of one or more registered fund of funds (“Registered Fund of Funds”). CPA is responsible for the investment and reinvestment of the assets of the Registered Fund of Funds in accordance with the investment policies and restrictions of the Registered Fund of Funds, subject to the supervision of the Registered Fund of Funds’ Board of Trustees/Directors. The individual needs of the investors in the Registered Fund of Funds are not the basis of investment decisions by CPA. Investment advice is provided directly to the Registered Fund of Funds and not individually to the Fund’s investors.

Single Manager Funds – Managing Member of Investment Adviser. Each Single Manager Adviser is a joint venture of two registered investment advisers. CPA, is the managing member of the joint venture, and the other adviser (the “Portfolio Manager”), is the other member. CPA and the Portfolio Manager will not be affiliated persons of each other, except for this joint venture. The terms of the operating documents of the Single Manager Adviser (such as the limited liability company agreement of the Single Manager Adviser) determine the relationship between the parties. Pursuant to these operating documents, the Portfolio Manager has investment discretion with respect to the Single

Manager Fund's portfolio. The Portfolio Manager may (i) purchase and sell securities, vote proxies, and trade in other portfolio assets for the Single Manager Fund, (ii) determine the brokers and other service providers to service the Single Manager Fund, and (iii) negotiate the commissions and other fees that the Single Manager Fund pays for such services.

The Portfolio Manager will invest Fund assets consistent with the investment objectives, policies and investment program described in the offering documents for the Fund. The individual needs of the investors in the Single Manager Fund are not the basis of investment decisions. Advice is provided directly to the Single Manager Fund and not individually to Fund investors. CPA provides investment supervisory services, administration and back office support for the Single Manager Funds, and monitors the activities of the Portfolio Managers. These activities are subject to the supervision of the Single Manager Fund's Board of Directors/Trustees.

Other Clients. CPA may provide similar investment advice to other private investment funds, registered funds, or separately managed accounts in the future (such persons, together with the Funds, being referred to as "Clients"). In addition, CPA may provide non-discretionary investment advice to individuals and small institutions in connection with investing in alternative investments. In the event such advice involves investing in a Fund where CPA is an adviser or managing member of a Single Manager Adviser, CPA would generally not receive any separate or additional compensation for such advice.

Investment. CPA may invest in a select group of alternative investment funds and act as managing member of a Single Manager Adviser to Single Manager Funds that invest in a wide range of instruments, including, but not limited to, publicly traded and private domestic and foreign equities and equity-related instruments, real estate, currencies, loans, commodities, fixed income and other debt instruments and utilize both over-the-counter and exchange traded instruments (including derivative instruments), trade on margin and engage in short sales.

Investment Program. CPA, or the Single Manager Adviser, provides discretionary investment advice consistent with the investment objectives, policies, restrictions and investment program described in the offering documents for a Fund and does not tailor such advice to Fund investors. CPA may provide non-discretionary advice to certain clients regarding the decision to invest in a particular Fund but would not be separately compensated.

Wrap Fee Programs. CPA does not participate in any wrap fee programs.

Assets Under Management. As of 3/16/2012, CPA had \$528,877,835 discretionary assets under management and \$0 non-discretionary assets under management.

Item 5 – Fees and Compensation

Single Manager Funds. The investment adviser to each Single Manager Fund will generally be paid an advisory fee, subject to the terms set forth in the advisory agreement between such Fund and its adviser, based on the Single Manager Fund's assets under management, and will be paid or allocated an incentive-based fee or allocation based on net new profits subject to a high water mark, as described in the Fund's offering document. The fees and incentive allocations are deducted directly from the Fund and paid to the Single Manager Adviser. CPA receives a portion of such fees and allocations, and the Portfolio Manager receives the remainder.

With respect to the incentive allocation charged to each Single Manager Fund (and each other client of CPA), CPA will comply with Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and Rule 205-3 thereunder. Clients must be eligible to be charged an incentive allocation. Incentive fees or incentive allocations present certain risks including the risks that investments selected for a Fund may be riskier or more speculative than in the absence of such fee.

The fees and incentive allocations for Single Manager Funds are not negotiable by investors in the Single Manager Funds but are subject to annual renewal by the Fund's Board of Directors/Trustees.

For Single Manager Funds, CPA does not receive any fees in advance of providing services and management fees are payable in arrears.

Registered Fund of Funds. For providing certain management and administrative services to Registered Fund of Funds, CPA receives directly from each Fund a monthly or quarterly fee, as applicable, based on the net assets of the Fund, in accordance with the investment advisory or similar agreement applicable to that Fund and as disclosed in each Fund's offering documents. These fees are not negotiable by investors in the Registered Fund of Funds but are subject to annual renewal by the Fund's Board of Directors/Trustees. For Registered Fund of Funds, CPA does not receive any fees in advance of providing services and management fees are payable in arrears.

Access Funds. With regard to the Access Funds, CPA's fees are based on the services it provides, the amount contributed or committed by investors and whether there is a financial intermediary, all of which is set forth in the confidential offering memorandum for the applicable Fund. Generally, CPA will, as described in each Fund's offering documents, receive an asset based fee directly from a Fund based on assets under management or capital commitments, and, in certain cases, an incentive allocation based on net new profits, subject to a high water mark. In the event that CPA has received any fees in advance of providing services, it will, upon termination of its services, prorate and refund any excess amount.

These fees are generally not negotiable by investors in the Access Funds.

As disclosed in the applicable offering documents, CPA and its affiliates pay from their own resources compensation to affiliated persons and brokers or dealers in connection with the sale and distribution of shares or interests in the Funds described above. Additionally, CPA or its affiliates may pay from their own resources, a servicing fee to a distributor and to other selected securities dealers, placement agents and other financial industry professionals for providing ongoing broker-

dealer services in respect of clients to whom they have distributed shares or interests. Such compensation arrangements present potential conflict of interest. See Item 14.

Investors in CPA's Funds are generally qualified purchasers as defined in Section 2(a)(51) of the 1940 Act; except that investors in Single Manager Funds and in Registered Fund of Funds need only be qualified clients as defined in Rule 205-3 under the Advisers Act, or accredited investors as defined in Regulation D of the Securities Act of 1933, as amended. The Funds themselves are typically qualified purchasers.

The specific manner in which fees are charged by CPA is established in a Fund's written agreement with CPA or a Single Manager Adviser.

Management fees and incentive fees/allocation are exclusive of brokerage commissions, transaction fees, administration, custody, and other related costs and expenses which shall be incurred by the Client. For Registered Fund of Funds and Access Funds, investors typically pay management fees, incentive fees/allocation, if any, and expenses at the Fund level but also indirectly bear underlying fees, expenses and allocations at the underlying fund level. Funds may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds, hedge funds, private equity funds also charge internal management fees and, if applicable, incentive based compensation, which are disclosed in a fund's prospectus or offering documents. Clients and Fund investors may also be charged account maintenance fees by their broker dealer. Such charges, fees and commissions are in addition to CPA's fees.

Item 12 further describes the factors that are considered in connection with Single Manager Funds selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

In some cases, CPA has entered into performance based fee arrangements with qualified clients. CPA will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In the calculation of performance-based fees, CPA will include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for CPA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. If CPA advises both an account with a performance fee/allocation and another account with another fee structure (*e.g.*, flat fee, asset-based fee, etc.), CPA may have an incentive to favor the performance fee/allocation account. Currently, CPA does not have any of these arrangements. CPA has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. This potential conflict of interest is mitigated with respect to each Access Fund however since the Access Fund will generally only invest in one class of the underlying Fund.

Item 7 – Types of Clients

Generally, CPA's clients are registered investment companies, private investment funds and qualified purchasers.

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

Investing in securities involves risk of loss that Clients should be prepared to bear. See Risk Considerations below.

Process. The investment process for a Fund generally consists of: setting an investment objective, strategy selection, manager research and selection, risk management, and verification/monitoring.

Setting an investment objective and parameters consists of: identifying a theme or strategy and determining a manager whom CPA thinks may execute against such theme or strategy.

In the case of Fund of Funds, asset allocation includes: determining, among other things, appropriate liquidity and capacity.

Manager research and selection consists of: identifying a manager universe, defining attributes and assessing competitive edge, analyzing fund information and investment track records and conducting investment and operational due diligence.

In selecting underlying funds for Access Funds and Registered Fund of Funds, CPA will rely on, among other things, the results of the due diligence it conducts, communications it has with industry contacts, third party background checks and publicly available information. CPA also may retain consultants to assist in the investment decision-making process.

Risk Considerations. Alternative investments are speculative and involve substantial risks. It is possible that investors may lose some or all of their investment.

Alternative investments may not be appropriate for all investors. The risks associated with alternative investments arise from several factors, depending on the specific type of investment.

Some alternative investments:

- Use leverage and other speculative strategies that may increase the risk of loss
- Are impacted by fluctuations in interest rates, currency values or credit quality
- Do not provide periodic pricing or valuation information to investors
- May delay distribution of important tax information
- May charge high fees
- May provide limited or no liquidity

Before investing in a Fund, a Fund investor should review the detailed explanation of risks as well as all other information in the offering materials. CPA does not provide tax or legal advice.

There are risks associated with investing in alternatives, including hedge funds, funds of funds, private equity and real estate. There is no assurance that objectives will be achieved or that an investment program will be successful. Risks typically associated with hedge funds and fund of funds include investments in short sales, options, small cap stocks, “junk bonds”, derivatives, distressed securities, non-U.S. securities and illiquid investments. Investors in funds of funds bear management fees as well as other fees, incentive allocations, if any, and expenses imposed by the funds of funds as well as those of the underlying funds. Investors in access funds bear an additional layer of fees and expenses. Private equity involves capital calls that may be made on short notice and failure to meet the capital calls can result in consequences including, but not limited to, a total loss of investment. Risks relating to real estate include debt, changes in general economic or local market conditions, changes in government, tax, real estate and zoning laws.

All investments in securities involve risk of the loss of capital. Alternative investments are sold to qualified investors only by a confidential offering memorandum or prospectus. Alternative investments provide limited liquidity and include, among other things, the risks inherent in investing in securities and derivatives, using leverage and engaging in short sales. An investment in an alternative investment fund is speculative, involves substantial risks, and should not constitute a complete investment program. An alternative investment fund may be highly leveraged and the volatility of the price of its interests may be significant. Alternative investments may involve complex tax structures and there may be delays in distributing important tax information.

CPA is not limited in respect of the types of investment strategies utilized by Portfolio Managers or the underlying funds it selects. Fund assets may be deployed utilizing whatever investment strategies are deemed appropriate under prevailing economic and market conditions as permitted by each Fund’s stated investment objectives as set forth in each Fund’s offering materials. For a more detailed discussion of risks, please refer to each Fund’s offering documents.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CPA or the integrity of CPA’s management. There are no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Foreside Fund Services, LLC (“Foreside”) acts as distributor or placement agent, as applicable for Funds advised by CPA. CPG’s registered personnel are licensed through Foreside.

As disclosed in the applicable Fund offering document, Foreside and/or CPA may receive a fee from a fund sponsor or an affiliate thereof based on the aggregate amount of assets or capital commitments that are invested in an underlying fund. Additionally, as disclosed in a Fund’s offering memorandum if applicable, a senior member of an underlying fund sponsor is a member of the Board of Managers of CPG, CPA’s parent company. CPG has granted restricted equity to the

underlying fund sponsor in connection therewith. CPA may receive compensation in connection with certain referrals of qualified purchasers to unaffiliated investment advisers pursuant to Rule 206(4)-3 of the Advisers Act.

As disclosed in the applicable Fund's offering documents, CPA may enter into shareholder communication and marketing support agreements whereby a third party adviser will provide logistical and informational support to CPA. In consideration for such services, CPA, out of its own resources, will pay for such services.

Item 11 – Code of Ethics

CPA's Code of Ethics is, among other things, designed to satisfy the requirements of Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. It is designed, among other things, to address certain conflicts of interest, to guard against self-dealing or advantaging one Client over another, and to prevent the misuse of material, non-public information. It is also designed to set forth standards of conduct regarding CPA's fiduciary obligation to its investment advisory clients, and to address issues associated with the personal trading activities of a subset of employees defined as "access persons".

The Code, and any subsequent amendments, is provided to all employees of CPA and each employee is responsible for acknowledging receipt.

Employees are required to promptly report any suspected violation of the Code. Violations of the Code may result in discipline, up to and including termination.

CPA will provide a copy of the Code to any Client or prospective Client upon request.

With respect to the Single Manager Funds, where CPA serves as managing member of the Single Manager Adviser, CPA has generally delegated investment discretion to the Portfolio Manager. CPA may, but generally would not, recommend to Funds or other Clients that they buy or sell securities or investment products in which CPA or a related person has some financial interest, or buy or sell securities for itself that it also recommends to Funds or other Clients. Any such transactions would be subject to the restrictions imposed by the Funds' or other Clients' investment objectives and strategies, the direction from the Funds' Board of Directors/Trustees, CPA's own internal policies and any restrictions imposed by applicable law, such as the Advisers Act and the 1940 Act.

CPA, its affiliates or a Portfolio Manager may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on behalf of Clients. Such person may hold positions that are the same as the Clients', or different from the Clients', or made at a different time. In order to mitigate the possibility that Clients would be adversely affected by such personal trading, CPA has adopted procedures in respect of securities trading in the personal accounts of investment professionals and others who normally come into possession of information regarding the investments of Clients.

Item 12 – Brokerage Practices

The following discussion is generally applicable only to Single Manager Funds where CPA acts as managing member of the Single Manager Adviser.

As discussed above, CPA acts in a joint venture capacity with other registered investment advisers (e.g. Single Manager Adviser) to provide investment advice to Single Manager Funds. In those circumstances, the Single Manager Adviser, acting through the Portfolio Manager, will be responsible for investment decisions and for the selection of broker-dealers with whom to transact. CPA will seek to ensure that each such Single Manager Adviser, and the Portfolio Manager will have trade execution policies comparable to those described below. With respect to Registered Fund of Funds, CPA has investment discretion over the selection of funds and determines which of these funds to invest in, withdraw from and allocate or reallocate capital to. All such transactions are made with the goal of meeting each Fund's investment objective, policies and restrictions. Currently, CPA does not directly select or recommend broker-dealers for client transactions.

The following is discussed in connection with the Single Manager Funds:

Selection of Broker-Dealers. The Portfolio Manager will select broker-dealers to execute transactions on behalf of Client accounts in a manner consistent with its overriding objective to seek best execution of orders for its Clients – that is to say, to execute securities transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances. Brokers or dealers involved in the execution of portfolio transactions on behalf of Clients will be selected on the basis of their professional capability and the value and quality of their services. The Portfolio Manager will consider various factors in seeking best execution which may involve but not be limited to: a broker-dealer's capability to execute difficult trades; a broker-dealer's willingness to commit firm capital; the opportunity for block transactions provided by a broker-dealer; a broker-dealer's access to securities offerings; the degree of confidentiality and Client anonymity provided by a broker-dealer; a broker-dealer's clearance and settlement capabilities; a broker-dealer's responsiveness; a broker-dealer's access to various financial markets; a broker-dealer's financial stability; the speed and certainty of trade execution provided by a broker-dealer; and the quality of research services provided by a broker-dealer. The Portfolio Manager will select broker-dealers to execute Client account transactions based on the totality of the circumstances, including any or all of the factors identified above. This means that a broker-dealer offering the most favorable commission or spread may not necessarily be selected to execute Client transactions. The Portfolio Manager will determine the overall reasonableness of the brokerage commissions and transaction costs on client transactions by taking into account such factors as current market conditions, size and timing of the order, difficulty of execution, nature and character of the markets for the security to be purchased or sold, and the liquidity and depth afforded by a market or market maker. The Portfolio Manager has instituted policies and procedures to monitor trading activity.

Research Services. While the Portfolio Manager will select brokers primarily on the basis of execution capabilities, the Portfolio Manager in its discretion may cause a Client to pay a commission to brokers or dealers for effecting a transaction for that Client in excess of the amount another broker or dealer would have charged for effecting that transaction. This may be done when the Portfolio Manager has determined in good faith that the commission is reasonable in relation to

the value of the brokerage and research services provided. The Portfolio Manager's arrangements for the receipt of research services from brokers may create conflicts of interest in that there is an incentive to choose a broker or dealer that provides research services instead of one that does not but charges a lower commission rate. The Portfolio Manager will only receive brokerage or research services in connection with securities transactions that are consistent with the provisions of Section 28(e) of the Securities Exchange Act of 1934. Neither the research services provided by a broker-dealer nor the amount of brokerage given to a particular broker-dealer is determined pursuant to an arrangement or commitment that would obligate the Portfolio Manager to compensate selected broker-dealers for the services provided.

Research obtained as the result of commission dollars may be used to service accounts other than those for which trades may be executed by the brokers or dealers providing the research, and, in certain cases, may not be used for the benefit of the account for which trades are executed by the brokers or dealers providing the research.

The Portfolio Manager may have in the past year received a variety of research services and information on many topics, which it can use in connection with its management responsibilities with respect to the various accounts over which it exercises investment discretion or otherwise provides investment advice. These topics include: issuers, industries, securities, economic factors and trends, portfolio strategy, performance of accounts, statistical information, market data, earnings estimates, critical analysis, pricing, risk measurement analysis and other information that may affect the U.S. or foreign economies, security prices or management of the portfolio. Research services may be received primarily in the form of written reports, seminars, telephone contacts and personal meetings with security analysts, economists and senior issuer representatives. Certain services may be used for research purposes as well as other purposes. In those cases, the portion allocated to research will be paid for through commission dollars, and the portion allocated to other purposes will be paid by the Portfolio Manager.

In addition to research services, in the past year a Portfolio Manager may have been offered other non-monetary benefits by broker-dealers that it may engage to execute securities transactions. These benefits may take the form of special execution capabilities, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution. They also may take the form of payment of all or a portion of the costs and expenses of operation of the Portfolio Manager such as office equipment (such as quotation equipment and telephone lines), news wire charges, quotation services, periodical subscription fees and certain other trading related expenses. To the extent that portions of the services provided by such firms fall outside the safe harbor afforded by Section 28(e), the Portfolio Manager intends to make a good faith allocation of such mixed use items such that portion of such attributable to soft dollars corresponds only to that a portion of the services that fall within the Section 28(e) safe harbor.

Directed Brokerage. On occasion, certain Clients may request that the Portfolio Manager direct all or a portion of brokerage commissions for their accounts to a specific broker-dealer. In such cases, the Portfolio Manager may not be able to freely negotiate commission rates or select brokers on the basis of best available price and most favorable execution. The Portfolio Manager will generally execute directed transactions after executing transactions in the same security for other Clients who do not specify a particular broker-dealer. As a result, Clients that have directed brokerage arrangements may have to pay higher commissions or receive a less favorable net price than would

be in the case if the Portfolio Manager were authorized to choose the broker-dealer through which to execute transactions for the Client's account.

Clients who choose to direct the Portfolio Manager as to the broker through which to execute the Client's transactions will generally not participate in aggregated orders and may not obtain reduced commission rates as that Client will be charged the commission rate negotiated between the Client and its directed broker. In some instances, the procedures described above may adversely affect the size of the position or the price paid and received by the Client, as compared with the position size or price that would have been received had no aggregation occurred.

Allocation and Aggregation. When the Portfolio Manager determines that it would be appropriate for one or more Clients to participate in an investment opportunity at the same time, it will effect transactions on a basis that it believes to be fair and equitable, and consistent with the requirements of the Advisers Act and, if applicable, the 1940 Act. Decisions in this regard are necessarily subjective, and there is no requirement that a Client participate, or participate to the same extent as other Clients, in the same investment. However, it is the goal of CPA and that no Client would receive preferential treatment over any other, and CPA and the Portfolio Manager takes steps to ensure that no Client would be systematically disadvantaged over another.

The Portfolio Manager may, but is not required to, aggregate or "bunch" orders for Client accounts over which it has discretion in circumstances in which the Portfolio Manager believes that aggregation of orders will result in a more favorable overall execution. These accounts may include accounts in which the Portfolio Manager, its officers, employees and its related persons have a financial interest. Orders for the same security may be aggregated or "batched" to facilitate best execution and to reduce brokerage commissions and other costs. The Portfolio Manager executes batched transactions in a manner designed to ensure that all Clients, including the Portfolio Manager's proprietary accounts, are treated fairly. Specifically, each Client that participates in a batched transaction will receive, if any, the average share price for all the fills in that security on that business day, with respect to that batched order. Securities purchased or sold in a batched transaction typically are allocated on a pro-rata basis, when possible, to the participating accounts in proportion to the size of the initial order. The Portfolio Manager's trade allocation policies identify circumstances under which it is appropriate to deviate from the general allocation criteria and describe the alternative procedures. For example, accounts specializing in a particular type of security may receive an increased allocation where the securities match the investment objective or focus of the account, and new accounts may be given priority during their initial investment stage. Additionally, if a standard allocation would result in an account receiving a very small allocation (*e.g.*, because of its smaller asset size), or if the Portfolio Manager is unable to fully execute an aggregated order and determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, the Portfolio Manager may allocate such securities in a manner determined in good faith by the Portfolio Manager to be a fair allocation.

Client Cross Trades. In some instances a security to be sold by one Client account may independently be considered appropriate for purchase by another Client account. In such cases, the security may be "crossed" or transferred directly between the relevant accounts at an independently determined market price and without incurring any brokerage commissions. Any such purchases and sales involving a Registered Fund would be made pursuant to procedures

adopted by that Fund pursuant to Rule 17a-7 under the 1940 Act, if applicable. Among other things, those procedures are intended to ensure that: (1) each such transaction will be effected for cash consideration at the current market price of the particular securities; (2) no such transaction will involve restricted securities or securities for which market conditions are not readily available; and (3) no brokerage commissions, fees (except for customary transfer fees) or other remuneration will be paid in connection with any such transaction.

Item 13 – Review of Accounts

An analyst assigned by CPA will typically review the investment portfolio of the Single Manager Funds daily.

The portfolios of a Single Manager Fund will also be reviewed regularly (and no less frequently than monthly) to ensure these Funds comply with their obligations under the 1940 Act.

For Access Funds and Registered Fund of Fund's, CPA will review the performance generally monthly in the case of a Fund which invests in marketable securities and quarterly for a Fund that invests in real estate or private equity which has commenced its investment period.

Investors typically receive audited financial reports annually and unaudited performance reports at least semi-annually. In addition, investors may receive quarterly letters.

Item 14 – Client Referrals and Other Compensation

CPA affiliates and Foreside may be paid placement fees from a fund sponsor. Such placement fees are typically one-time fees of between 0-3% that may be payable over 1-3 years and are based upon the assets or capital committed to an Access Fund. In certain circumstances, placement fees may be ongoing. These payments may present a potential conflict of interest because CPA's affiliates may have an incentive to offer a Fund for which it receives compensation from an underlying fund sponsor or its affiliates. The offering documents of each Fund will disclose the potential conflict, if applicable.

Investors in a Fund may be charged a placement fee or sales commission which will equal a percentage of the purchase price of the investor's investment in or capital commitment to a Fund. The placement fee or sales commission will be paid by the investor and does not constitute assets of the Fund. Payment of all or a portion of the placement fee/sales commission may be waived or rebated. CPA may compensate third-party securities dealers and other industry professionals for their ongoing servicing of clients to whom they have sold interests in a Fund and such compensation will be based upon a formula that takes into account the amount of client assets being serviced. CPA in its sole discretion may waive all or any portion of a management fee or incentive allocation with respect to a Fund investor in an Access Fund, including for the managing member of a Fund and for employees, officers, members and directors of CPA and its affiliates. These arrangements are disclosed in the applicable Fund's offering documents .

Item 15 – Custody

Each Registered Fund for which CPA acts as adviser has a third party custodian. For Access Funds, CPA complies with the applicable Custody Rule. Each Fund is audited annually. The audited financial statements of each Access Fund are proposed to be distributed to such Fund's investors within 180 days following the end of such Fund's fiscal year. Fund investors generally receive capital accounts statements at least quarterly.

Item 16 – Investment Discretion

CPA generally has investment discretion only on behalf of Funds and not individual Fund investors. The Fund's offering documents, investor certificate, investor application, limited liability agreement, investment management agreement and related agreements provide the general scope of the authority.

Item 17 – Voting Client Securities

Single Manager Funds. A Fund's offering documents set forth its proxy voting policy. The Portfolio Manager typically has the authority to exercise voting discretion over all securities in the Fund's portfolios. The analyst involved in making investment decisions or analyses with respect to the security involved will be responsible for voting, subject to the oversight of its chief compliance officer. Generally, the Portfolio Manager relies on analyses and vote recommendations provided by ISS proxy voting services ("ISS"). The Portfolio Manager maintains ultimate voting discretion and may disregard ISS's recommendations at any time.

If the Portfolio Manager is made aware of a conflict of interest when voting a proxy, the following process will be followed:

- a) The chief compliance officer will, as soon as reasonably practicable, consult with the chief operating officer and the employee of the Portfolio Manager responsible for the investment decision in the security to which the proxy relates.
- b) The chief compliance officer will identify the issuer and proposal to be considered. The chief compliance officer will also identify the conflict of interest that has been detected.
- c) The proxy will be voted based upon the determination of the chief compliance officer and the chief operating officer in conjunction with the relevant employee.

Information regarding how the Portfolio Manager voted the Portfolio Manager's proxies related to the Fund's portfolio holdings during the 12-month period ending June 30th will be available, without charge, upon request by calling (212) 317-9200.

Fund investors will not have authority to direct CPA's vote.

Access Funds. If there is an issue to be voted on, the Managing Member, and not individual Fund investors, will determine how the Fund's interest will be voted.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. CPA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.