

Item 1. Cover Page

Brochure of
Bocage Capital, LLC
One Market Street
Spear Street Tower
Suite 3780
San Francisco, CA 94105
415-963-8850

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This brochure provides information about the qualifications and business practices of Bocage Capital, LLC (“Bocage”). If you have any questions about the contents of this brochure, please contact us at 415-963-8850. 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.

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

Although Bocage is a “Registered Investment Adviser,” that registration does not imply a certain level of skill or training.

Item 2. Material Changes

The following are the material changes to this brochure since its last annual update on March 28, 2011:

Item 4: As of February 1, 2012, Bocage had total discretionary regulatory assets under management of approximately \$677 million.

Item 12: Bocage has retained Goldman Sachs & Co., 200 West Street, 3rd Floor, New York, NY 10282, as an additional custodian for some of its investment fund clients.

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Item 4. Advisory Business

Bocage is a Delaware limited liability company that has been in business since 2010. It serves as the investment adviser to investment limited partnerships and to other accounts. Bocage's manager, controlling owner and portfolio manager is Kurt C. Billick. As of February 1, 2012, Bocage had total discretionary regulatory assets under management of approximately \$677 million. Bocage only manages assets on a discretionary basis.

Bocage's affiliate, Bocage GP, LLC ("Bocage GP"), acts as general partner of Bocage's investment limited partnership clients. Mr. Billick is also the manager and controlling owner of Bocage GP.

Bocage invests principally, but not solely, in commodity interests and equity and equity-related securities that are traded publicly in U.S. markets on behalf of its clients, but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client's partnership or other account agreement.

The investors in the funds that Bocage manages have no opportunity to select or evaluate any fund investments or strategies. Bocage selects all fund investments and strategies.

Bocage typically does not tailor its services to the individual needs of individually managed accounts, but manages each such account according to the strategy selected by the client. Bocage's discretionary authority is limited, however, as described in Item 16.

Item 5. Fees And Compensation

Bocage's compensation is negotiable and varies, but typically, it charges an annual fee of 2.0% of assets under management, which amount is payable in monthly installments at the beginning or end (depending on the provisions of each client's partnership or other account agreement) of each calendar month based on the net market value of each client's account on the date the fee accrues and becomes payable. Bocage GP typically is allocated from each limited partner in an investment limited partnership a performance allocation equal to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to such limited partner, and Bocage receives from each other client a performance fee equal to 20% of net profits of the account (including both realized and unrealized gains and losses). Certain initial clients and investors pay reduced annual and performance fees or allocations. Performance allocations and fees are assessed in arrears on an annual basis, and are only applied to the portion of profits that exceed the cumulative losses previously allocated to or incurred by clients. Bocage complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations and fees may create an incentive for Bocage to make more risky and speculative investments than it would otherwise make.

Bocage typically deducts management fees and performance allocations and fees directly from client accounts.

Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds.

Bocage believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which Bocage is general partner, to use the “alternative reporting option” to report Bocage’s compensation as “eligible indirect compensation” on the Schedule C of the plan’s Form 5500 Annual Return/Report of Employee Benefit Plan.

Relationships with Bocage’s investment partnership clients are terminable on expiration of the partnership’s term, dissolution of the partnership or on Bocage GP’s withdrawal as general partner. Each limited partner may withdraw from a partnership, on specified prior written notice, on the last day of any calendar month.

Except as may be otherwise negotiated in particular cases, the holder of an individually managed account may terminate the account by giving written notice.

In all cases, expenses, the pro rata portion of the management fee and the performance allocation or fee through the date of termination are charged to the account. All prepaid but unearned advisory fees are refunded on termination of a client’s account. An investor who withdraws from a fund on a date other than the last day of a month, however, does not receive a refund of the management fee previously paid.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. Bocage bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms and futures commission merchants that execute clients’ securities trades, as discussed in Item 12 below.

Item 6. Performance-Based Fees And Side-By-Side Management

Bocage currently manages only accounts that pay performance-based compensation as described in Item 5. It does not manage accounts that do not pay performance-based compensation.

Item 7. Types Of Clients

Bocage provides investment advice to investment funds and other accounts. Investors in the funds are required to invest a minimum of \$1 million, but Bocage may waive this minimum. Bocage generally requires a minimum of \$50 million to open an individually managed account, but may waive this minimum. Bocage’s separate account clients may include institutions, trusts, endowments and pension plans.

Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss

Investment Strategy

Bocage's investment strategy is market neutral commodity-focused. Its objective is to deliver attractive risk-adjusted returns and endeavor to preserve capital in all market environments. Of course, there are risks inherent in an investment managed by Bocage, and there can be no guarantee that these objectives will be achieved. Bocage maintains a diversified portfolio of global commodities and securities involved in the production and distribution of commodity products. Bocage invests in securities (including commodity interests, derivatives and other instruments) across the capital structure. It invests in equities and equity derivatives, including uncovered puts and calls. It also invests in bonds and other fixed income securities, credit default swaps, options, futures, options on futures, convertible securities, distressed debt, loans, preferred stock, currencies, money market interests and other securities and derivative instruments. Bocage engages in short selling, margin trading, hedging and other investment strategies.

Bocage attempts to offer a relatively low volatility approach to commodity investing. Kurt Billick, Bocage's Chief Investment Officer (the "CIO"), has approximately 20 years of experience in commodity and securities markets. This experience allows the CIO to move fluidly between commodities and securities and select the instruments Bocage believes are best suited to express the intent of investment. It also allows Bocage to effectively integrate asset classes to create a diversified portfolio and exploit the interconnections among markets often overlooked by other investors. Bocage's goal is to use bottom up market and securities analysis to identify significantly mispriced markets and securities to build a diversified, market neutral portfolio of these investment opportunities.

Bocage's investment universe encompasses all tradeable or observable commodity markets primarily including, but not restricted to: (1) energy (2) metals (3) agricultural products (4) freight and transportation services (5) power and (6) industrial materials such as paper, chemicals and building materials. Bocage also invests in the equities and debt and other securities of companies directly involved in the (1) production, (2) distribution, (3) processing of commodity products, and (4) service providers to such companies. Bocage also occasionally trades currencies, usually of countries with commodity-dominated economies and typically for purposes of hedging other investment positions.

The investment strategies summarized above represent Bocage's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Bocage may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Bocage may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, Bocage may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Bocage manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or investor may encounter. Potential investors in a fund should review such fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to individually managed accounts. A potential client should discuss with Bocage's representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Client accounts are concentrated in securities of global resources sector companies, many of which are subject to significant supply and demand, energy price, political and economic, environmental, depletion and exploration, tax, regulatory, governmental and other risks. Commodities and companies in the global resources sector can be highly volatile and extreme losses can occur over very short time.
- Bocage has no limited operating history on which prospective clients and investors may evaluate its performance.
- Investor sentiment on the market, an industry or an individual stock, commodity, fixed income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Bocage may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Bocage also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- Bocage may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Bocage may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Bocage is not obligated to hedge a client's portfolio positions, and it frequently may not do so.

- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Bocage sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. Bocage could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- Bocage may use leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- Bocage may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which Bocage does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Bocage may cause a client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- Bocage may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Bocage may acquire for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if Bocage holds a large position in an issuer's securities, it could depress the market for those securities.
- Some of an account's positions may be or become illiquid, in which case Bocage may not be able to sell such positions.

- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- Bocage determines the value of securities and commodities held in client accounts, whether or not a public market exists for such instruments. If Bocage's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- The client and not Bocage is responsible for any trade errors that Bocage makes in an account, even when the error hurts the client.
- Bocage and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached Bocage's fiduciary duty to the client or investor.
- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Bocage to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- A fund may limit or suspend withdrawals or redemptions of an investor's assets from the fund.
- A fund may establish a reserve for contingencies if Bocage considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Bocage and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Bocage to find attractive investments as the amount of assets that it must invest increases.
- No client or investor has been represented by separate counsel. The attorneys who represent Bocage or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.

- Bocage, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Bocage, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Bocage must devote to regulatory compliance, to the detriment of investment activities.
- Bocage is not registered with the SEC as a broker-dealer, or with the Commodity Futures Trading Commission as a commodity pool operator. The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. Bocage believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Bocage and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.
- Bocage's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- Bocage's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a limited partnership client becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Bocage and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts. If Bocage receives better compensation and other benefits from managing other assets or client accounts compared to managing a fund, it has incentive to allocate more time to those other activities. These factors could influence Bocage not to make investments on a fund's behalf even if such investments would benefit the fund.
- Bocage may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or clients.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in a fund that Bocage manages, you should consider

carefully all of the risk factors and other information in the fund's offering circular or private offering memorandum.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities And Affiliations

Not Applicable.

Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading

Bocage has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for Bocage's supervised persons. The Code of Ethics includes general requirements that Bocage's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Bocage's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Bocage receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Bocage's Code of Ethics by contacting Peter Ashby at 415-963-8850.

Under Bocage's Code of Ethics, Bocage and its managers and employees may personally invest in securities of the same classes as Bocage purchases for clients and may own securities of issuers whose securities that Bocage subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, Bocage must typically pre-approve securities transactions by any of Bocage and its managers and employees. Bocage and its managers and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Bocage does not believe appropriate to buy or sell for clients.

Bocage solicits investors who may or may not be Bocage's clients to invest in its limited partnership clients. Bocage has an incentive to cause a client to invest in a limited partnership instead of an individually managed account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed account, Bocage's performance compensation from a limited partnership receives more favorable tax treatment than that from an individually managed account and limited partners have less transparency and liquidity than individual account clients. In addition, if a fund investor also has an individually managed account with Bocage that uses an investment strategy that is similar to that of the fund,

the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw or redeem assets from the fund at times when other fund investors would have made similar decisions had they had similar transparency. Bocage discloses these conflicts of interest to clients and investors.

Because Bocage manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Bocage selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Bocage may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Bocage attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Bocage may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Bocage's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Bocage is not obligated to acquire for any account any security that Bocage or its managers or employees may acquire for its or their own accounts or for any other client, if in Bocage's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Bocage has complete discretion in selecting the broker or futures commission merchant that it uses for client transactions and the commission rates that clients pay such brokers and futures commission merchants. In selecting a broker or futures commission merchant for any transaction or series of transactions, Bocage may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to Bocage on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

Bocage may also purchase from a broker or futures commission merchant or allow a broker or futures commission merchant to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research fees;
- technical data;
- periodical subscription fees;

- consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges; and
- quotation services.
- custody, recordkeeping and similar services;
- proxy voting services;
- computer software;
- accounting fees; and
- legal fees.

Bocage may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers and futures commission merchants or direct a broker or futures commission merchant that executes transactions to share some of its commissions with a broker or futures commission merchant that provides soft dollar benefits to Bocage.

Bocage may allocate the costs of certain computer equipment and software used for both research and non-research purposes between their research and non-research uses, and use soft dollars to pay only for the portion that Bocage allocates to research uses.

Bocage has retained Morgan Stanley & Co., Incorporated, 1221 Avenue of the Americas, New York, NY 10020, UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019, Goldman Sachs & Co., 200 West Street, 3rd Floor, New York, NY 10282, and New Edge USA, LLC, 630 Fifth Avenue, Rockefeller Center, Suite 500, New York, New York 10111, to serve as the investment fund's prime brokers and custodians. The services that those firms provide as prime brokers and custodians may include providing custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage and custody agreements entered into with the investment funds. Bocage receives other services from them. These services may include: technology services (such as internet access, IT support, Bloomberg connections, wireless networking, email archiving and disaster recovery systems), capital introduction services, portfolio reporting and access to Electronic Communications Networks. The arrangements may be deemed to be soft dollar arrangements. Bocage expects to use a substantial portion of these services for research and trading on behalf of the investment funds and the other accounts, but some may be used for administrative purposes, which would not be within the safe harbor of section 28(e). Although many prime brokers and custodians provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if Bocage did not receive these services from these firms, Bocage would be required to pay for all or some portion of them. Bocage expects to direct a significant amount of the investment funds' securities transactions to these firms and their affiliates, but is not required to direct a particular number of trades to them or to continue to use them as the investment funds' prime brokers and custodians, but it has an incentive to do so based on their prior and continued services.

As noted above, UBS Securities LLC currently serves as prime broker to the investment funds. In addition, Bocage pays UBS Securities LLC to use certain office space. UBS Securities LLC

provides office space together with related services, which may include telephone and data network infrastructure and maintenance, receptionist, mailroom and technical support, office furniture, telephone equipment and usage, cable service, food and beverage services, access to common market data, computer equipment and copiers, and shared use of common areas. The provision of office space and related services to Bocage may be on terms, including fees, that may be more advantageous to Bocage than the terms on which Bocage could obtain such services from other vendors. The provision of office space and related services to Bocage by UBS Securities LLC, or the terms on which these are provided, may be a factor when Bocage selects its prime brokers for the execution of the investment funds' portfolio transactions. To the extent that the amount Bocage pays UBS Securities LLC for office space and related services is at a rate lower than the rate that would be charged by a third party for those goods and services, Bocage could be deemed to be using "soft" or commission dollars to pay for them.

The investment funds' obligations to these firms and their affiliates will be secured by way of a first priority perfected security interest over all of the investment funds' assets held in custody by them and their affiliates may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for their own purposes. If any such transfer occurs, the investment funds will rank as such custodian's (or affiliate's) unsecured creditor. If such custodian or affiliate becomes insolvent, the investment funds may not be able to recover such equivalent securities in full. In addition, the investment funds' cash held by a custodian may not be segregated from such custodian's own cash and, if not so segregated, may be used by such custodian or affiliate in the course of its business and the investment funds will therefore rank as unsecured creditors in relation thereto.

If any of the investment funds' investments are registered in the name of a custodian or affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the custodian's or affiliate's own investments and if such custodian or affiliate becomes insolvent, the investment funds may not be able to recover such equivalent investments in full.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If Bocage uses commission dollars to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor. Notwithstanding the foregoing, Bocage does not intend to generate "credits" to purchase any third-party products or services that would fall outside the safe harbor of section 28(e), but may receive certain products or services from brokers (including capital introduction and technology services) that are outside section 28(e), but otherwise intends its soft dollar practices to be within section 28(e).

Bocage may pay to a broker or futures commission merchant commissions and mark-ups that exceed those that another broker or futures commission merchant might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar

relationships that such broker or futures commission merchant provides. Bocage determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Bocage's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Bocage's brokerage relationships benefit Bocage's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct Bocage to use a broker or futures commission merchant that does not provide Bocage with soft dollar services. Bocage does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Bocage's relationships with brokers and futures commission merchants that provide soft dollar services influence Bocage's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. Bocage has an incentive to select or recommend a broker or futures commission merchant based on Bocage's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Bocage uses soft dollars to pay expenses it would otherwise be required to pay itself.

Bocage addresses these conflicts of interest by annually evaluating the trade execution services that Bocage receives from the brokers and futures commission merchants that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers and futures commission merchants. Bocage considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or futures commission merchants, increasing or decreasing targets for each broker or futures commission merchant and the appropriate level of commission rates.

Bocage may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Bocage manages or with accounts of its affiliates. In such event, Bocage may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Bocage were not executing similar transactions concurrently for other accounts. Bocage may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

Bocage may direct a certain amount of brokerage to a broker or futures commission merchant in return for the broker's or futures commission merchant's referral of prospective clients or investors. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that Bocage has an incentive to refer its clients' brokerage business to brokers and futures commission merchants to which it might not otherwise direct transactions. Bocage has policies and procedures to review its brokerage practices regularly, including its use of brokers from which Bocage receives client or investor introductions.

If a client directs Bocage to use a specific broker, Bocage has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. Bocage is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs Bocage to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if Bocage had discretion to select broker-dealers other than those that the client chooses.

Item 13. Review Of Accounts

Bocage's Manager and Portfolio Manager reviews all accounts weekly. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each account and investor receives a monthly letter stating performance and a quarterly letter discussing investment outlook.

Item 14. Client Referrals And Other Compensation

Bocage may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and Bocage complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from Bocage, if any.

Item 16. Investment Discretion

Bocage has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in each fund's limited partnership agreement or a limited power of attorney in each client's account agreement. Except for Bocage's limited partnership clients, such discretion is limited by the requirement that clients advise Bocage of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify Bocage in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Bocage to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a

client may notify Bocage at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Bocage votes all proxies on behalf of each account over which Bocage has proxy voting authority based on Bocage's determination of such account's best interests. In determining whether a proposal serves an account's best interests, Bocage considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Bocage abstains from voting proxies when Bocage believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Bocage and a client, Bocage will vote all proxies in accordance with the policy described above. If Bocage determines that this policy does not adequately address the conflict of interest, Bocage will notify the client of the conflict and request that the client consent to Bocage's intended response to the proxy solicitation. If the client consents to Bocage's intended response or fails to respond to the notice within a reasonable time specified in the notice, Bocage will vote the proxy as described in the notice. If the client objects in writing to Bocage's intended response, Bocage will vote the proxy as the client directs.

A client can obtain a copy of Bocage's proxy voting policy and a record of votes cast by Bocage on behalf of that client by contacting Bocage.

Item 18. Financial Information

Not Applicable.

Item 19. Requirements For State-Registered Advisers

All of the information required by this Item is disclosed elsewhere in Bocage's Form ADV.

Privacy Policy

Bocage and the investment limited partnerships for which it serves as general partner:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and

- information about clients' or investors' transactions with Bocage, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

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