

Item 1. Cover Page

**Brochure of
Callinan Asset Management LLC**

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July 25, 2012

This brochure provides information about the qualifications and business practices of Callinan Asset Management LLC (“CAM”). If you have any questions about the contents of this brochure, please contact us at the phone number or email address listed above. 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 CAM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Not applicable.

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Item 4. Advisory Business

Callinan Asset Management LLC is a Delaware limited liability company that has been in business since July, 2012. It intends to serve as the general partner of investment limited partnerships and as the investment adviser to other accounts. In this brochure, CAM refers to each of these funds or accounts individually as a “Fund,” and together as the “Funds.” CAM’s manager, controlling owner and portfolio manager is James L. Callinan. CAM is newly formed and as of the date of this brochure it has no discretionary or nondiscretionary assets under management.

CAM invests principally, but not solely, in 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 Funds’ partnership or other account agreement. The Funds may be fully invested in securities, or their assets may be held partially or substantially in cash from time to time, depending on CAM’s investing outlook.

Fund investors have no opportunity to select or evaluate any Fund investments or strategies. CAM selects all Fund investments and strategies. CAM does not tailor its advisory services to the individual needs of particular Fund investors, but will manage the Funds according to their stated strategy.

CAM does not participate in wrap fee programs.

Item 5. Fees and Compensation

CAM’s compensation is negotiable and varies, but typically, it charges an annual fee of approximately 1% of assets under management, which amount is payable in quarterly installments at the beginning or end (depending on the provisions of each client’s partnership or other account agreement) of each calendar quarter based on the net market value of each client’s account on the date the fee accrues and becomes payable.

CAM typically deducts management fees directly from client accounts.

If CAM causes a Fund to invest in mutual funds, investors in that Fund will also pay, indirectly, investment advisory fees to the managers of those funds.

CAM 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.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, 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. CAM 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 that execute clients’ securities trades, as discussed in Item 12 below.

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 CAM is general partner, to use the “alternative reporting option” to report CAM’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 CAM’s investment partnership clients are terminable on expiration of the partnership’s term, dissolution of the partnership or on CAM’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 quarter.

In all cases, clients and investors bear expenses and the pro rata portion of the management fee through the date of termination. 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 quarter, however, does not receive a refund of the management fee previously paid.

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

Not applicable. CAM does not manage accounts that pay performance-based compensation.

Item 7. Types of Clients

CAM provides investment advice to the Funds and other accounts. Fund investors are required to invest a minimum of \$1,000,000, but CAM may waive this minimum. CAM generally requires a minimum of \$5,000,000 to open an individually managed account, but may waive this minimum. CAM’s separate account clients may include high-net-worth individuals, institutions, trusts, endowments and pension plans.

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

Investment Strategy

The Funds invest in securities, consisting principally, but not solely, of long positions in equity and equity-related securities that are traded publicly in U.S. markets. The Funds also may invest in preferred stocks, convertible securities, warrants, rights, bonds and other fixed income securities, money market instruments, cash and cash equivalents. The Funds may engage in hedging and other investment strategies, and they may hold a substantial portion of their assets in cash from time to time.

The Funds’ investments generally are held in a portfolio of securities of companies in industry segments that have high growth potential, and in companies with proprietary advantages. CAM typically seeks to invest the Funds’ assets in 20-30 small-to-medium sized companies, but that number may be smaller or larger depending on the market environment. CAM does not expect any position to exceed 10% of the net asset value of a Fund at the time the position is established. CAM considers a number of factors in evaluating potential investments, including, for example, the rate of companies’ earnings growth, the quality of management, the extent of proprietary operating advantage, the return on equity, and/or the financial condition of the company.

The Funds' investment objective is capital appreciation. The Funds invest in an actively managed concentrated portfolio of long positions in equity securities (principally common stocks) of small-to-medium sized companies with attractive revenue growth. CAM focuses on companies having a market capitalization between \$100 million and \$3 billion at the time a Fund makes its initial investment.

Small-to-medium sized companies may present greater opportunities for investment return than do larger companies, but may also involve greater risks. They may have limited product lines, markets, or financial resources, or may depend on a limited management group. Their securities may trade less frequently and in limited volume. As a result, the prices of these securities may fluctuate more than prices of securities of larger, widely traded companies.

The Funds do not invest in real estate or commodities, but may invest in companies that own or manage real estate or that explore, develop or sell commodities. The Funds do not invest in equity securities purchased in initial public offerings.

CAM expects the Funds to pursue substantially the same general investment strategy and frequently invest in the same securities. However, each Fund's performance will be different from the other Funds due to the different timing of subscriptions to and withdrawals from each Fund in relation to the availability and pricing of investment opportunities at the times of such subscriptions and withdrawals, and various legal, regulatory or tax related restrictions that may apply only to one Fund.

An investment in a Fund should be considered a long-term investment. CAM does not intend that any Fund will meet investors' short-term financial needs or provide a complete or balanced investment program.

The investment strategies summarized above represent CAM's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which CAM 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. CAM 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 markets and the economy generally, CAM 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 brief summaries of some of the risks that investors should consider before investing in a Fund. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in a Fund, and could cause investors to lose substantial amounts of money. Potential investors in a Fund should review its offering circular carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. A potential client or investor should discuss with CAM's representatives any questions that such person may have before investing in a Fund.

General Risk

- CAM's strategy may not achieve its investment objectives. If the strategy is not successful, investors may lose some or all of their investment.
- The success of CAM's investment strategy depends on the skill and acumen of James L. Callinan in selecting Fund investments. Mr. Callinan devotes a significant amount of time to other activities. If Mr. Callinan should cease to participate in CAM's activities, its ability to select attractive investments and manage its portfolio could be impaired.
- CAM has no operating history on the basis of which prospective clients or investors might attempt to evaluate its performance. Although Mr. Callinan has managed investments at his prior position using the same strategy as CAM intends to use, the Funds' performance may be somewhat different because Mr. Callinan will not be working with the other investment team members he worked with at his prior position, he will not be subject to the management, ownership and controls applicable at that prior position, and he will not have access to the infrastructure and other services available to him at his prior position. The past performance of Mr. Callinan is no indication of the future results of the Funds. CAM cannot assure investors that: (a) it will realize its investment objectives; (b) its investment strategy will prove successful; or (c) investors will not lose all or a portion of their investment in a Fund.

Risks Associated with the Funds' Investment Strategy

- Investor sentiment as to the market, an industry or an individual stock, fixed income or other security is unpredictable and can adversely affect investment performance. The Funds may hold stocks that disappoint earnings expectations and decline in price. Further, using the investment style of "growth" investing may at times underperform other strategies that invest more broadly or that have different investment styles. The Funds may hold a significant proportion of their assets in cash, depending on market conditions, which also may cause them to underperform markets generally.
- CAM seeks to invest the Funds' assets in securities of small-to-medium sized, unseasoned companies that are less actively traded and more volatile than securities of larger companies. In addition, relative to larger companies, these companies may release less public information about their businesses and may face additional business risks, such as lack of experienced management, lack of market acceptance for new products and services, lack of distribution channels, lack of product diversification and competition from more established businesses. As a result of these factors, securities of these companies represent a higher risk of large or even total loss than the securities of larger, seasoned companies.
- The Funds intend to invest a substantial portion of their assets in companies with modest capitalization. The securities of such companies often involve higher risks because they lack the financial resources, markets and competitive strengths of larger companies. The risk of bankruptcy or insolvency of smaller companies (and the risk of full losses for investors) is higher than for larger, "blue chip" companies.

- The frequency and volume of trading of the securities of companies with modest capitalization is substantially less than is typical of larger companies, which results in wider price fluctuations and wider trading price spreads between the bid and asked prices. Also, because the Funds are concentrated, if CAM's assets under management grow, the Funds' positions in a particular security may be relatively large in relation to overall trading volume and market capitalization. In the event of extreme market activity, the Funds may not be able to liquidate investments promptly. Such circumstances would affect the Funds materially and adversely.
- The Funds' investment portfolios are generally concentrated in the securities of a few issuers. Although CAM seeks to invest in 20-30 small-to-medium sized businesses, that number may be smaller or larger depending on the market environment. CAM may not diversify the Funds' holdings, even to the limited extent CAM intends, as it focuses on a limited number of companies and industries having specific revenue and growth characteristics. In addition, the Funds may become more concentrated as a result of losses or investor withdrawals or redemptions.
- Overweighting investments in a strategy relative to the strategy's benchmark (and underweighting with respect to those securities in which the Funds do not invest) increases the risk that the Funds will underperform their benchmark. A loss in one position or sector in which a Fund is invested could materially adversely affect that Fund.
- The companies in which the Funds invest may experience more variation in operating results from period to period than larger companies. Because the Funds' portfolios may be concentrated in only a few issuers, all of which could be in the same business, industry or geographic region, the volatility and risk of the Funds' portfolios are higher than investment funds that focus on larger companies.
- CAM may seek to invest the Funds' assets in companies focused on developing new technologies. These companies' values may be more volatile than other companies and may be adversely affected by such factors as rapid technological changes and changes in investor sentiment, in addition to the other factors affecting smaller companies.
- CAM may not obtain complete or accurate information about an investment and may misinterpret the information that it does receive. It is unlikely, but CAM also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for the Funds when the Funds could make a profit or avoid losses.
- The Funds may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce capital invested and potential profit or increase loss.
- Investing in exchange traded funds (ETFs) presents additional risks than the risks of investing in the underlying investments. For example, an ETF may own a significant proportion of securities that is different from its stated purpose, or the bid and ask spread for its shares may become significant if the ETF becomes thinly traded.

- The Funds may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movements in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. CAM is not obligated to hedge the Funds' portfolio positions, and it frequently may not do so.
- In seeking and making desirable investments, CAM and the Funds will be competing with larger and more experienced risk capital investors. Because of this competition, the Funds may not be able to participate in attractive investments if they do not have sufficient capital. Depending on market conditions, at certain times the Funds may not be fully invested in securities.
- Counterparties such as brokers, dealers, custodians and administrators with which CAM does business on behalf of a Fund may default on their obligations. For example, the Funds may lose their assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- The Funds may lend securities to brokers and other institutions to earn additional income. Although security loans are fully collateralized daily, the value of the collateral may fall below the value of the loaned securities or CAM may misjudge the creditworthiness of the other party to the transaction. If the other party becomes insolvent or bankrupt, the Funds could incur losses due to insufficient collateral or experience delays and costs of liquidating the collateral or recovering payment for the securities.
- CAM may cause the Funds to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- CAM may cause the Funds 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.
- CAM may acquire for the Funds a large position in an issuer's securities but the Funds nevertheless are unlikely to have any control over the issuer's management. In addition, if the Funds hold a large position in an issuer's securities, the Funds' subsequent sale of all or any portion of that position could depress the market for those securities.
- Some Fund portfolio positions may be or become illiquid, in which case a Fund may not be able to sell those positions.

Risks Associated with the Funds' Investment Structure

- CAM may determine the value of securities held in the Funds' accounts, whether or not a public market exists for those instruments. Even if a public market exists for a security, valuations on some public markets have recently been highly volatile, and market prices for certain securities may change significantly within a short time. During such volatile times, market valuations may be less reliable than during stable times. If the valuation of a security held by a Fund is inaccurate, CAM might receive more compensation than that to which it is entitled, a new Fund investor might receive an interest that is worth more or less than the investor paid and an investor that is withdrawing assets might receive more or less than the amount to which the investor is entitled, to the detriment of that investor or the other investors in that Fund.
- CAM 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 results from CAM's breach of fiduciary duty.
- There is not and will never be an active market for Fund interests. It may be impossible to transfer those interests, even in an emergency.
- The Funds and CAM may be unable to generate cash necessary to satisfy investor withdrawals. Substantial withdrawals in a short period could force the Funds to sell portfolio positions too rapidly, and may so reduce the size of the Funds that they cannot generate returns or reduce losses.
- The Funds may limit or suspend withdrawals or redemptions by investors.
- A Fund may establish a reserve for contingencies if CAM considers it appropriate. Investors in that Fund may not withdraw or redeem assets covered by that reserve until it is lifted.
- Investors should expect to have taxable income even though the Funds do not expect to make distributions to pay the tax on such income.
- Fund investors must hire their own counsel for legal advice and representation. The attorneys who represent Mr. Callinan do not represent the Funds or Fund investors.
- The Funds may dissolve or expel any investor at any time, even if such actions adversely affect such investor.
- If a Fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- CAM may provide certain investors more frequent or detailed reports and withdrawal or redemption rights that it does not provide to other investors.
- CAM or any government agency may freeze assets that any of them believes an investor 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. Neither CAM nor the Funds 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 the Funds without a cash distribution to pay the related taxes.

Other General Risks

- 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 CAM must devote to regulatory compliance, to the detriment of investment activities.
- The 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. CAM 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, CAM and the Funds could be subject to expensive and distracting legal action and potential termination. In addition, investors in the Funds do not have certain regulatory protections that they would have if these registrations were in place.
- Although CAM expects to be registered as an investment adviser with the SEC before it commences its advisory activities, if it does not achieve sufficient assets under management to maintain that registration within a short time after it is registered as such, it will be required to apply for and receive an investment adviser certificate from the California Department of Corporations. In that event, investors would not receive the protections applicable with respect to an investment adviser registered as such with the SEC.
- CAM may spend time on activities that compete with a Fund without accountability to investors, including investing for other clients and its own accounts. If CAM receives better compensation and other benefits from managing other assets or client accounts compared to managing a Fund, it has an incentive to allocate more time to these other activities. These factors could influence CAM not to make investments on a Fund's behalf, even if such investment would benefit that Fund.
- CAM's activities could cause adverse tax consequences to its client and investors, including liability for interest and penalties.
- CAM'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.

The above is only a brief summary of some of the important risks that a Fund investor may encounter. Before deciding to invest in a Fund, you should consider carefully all of the risk factors and other information in its offering circular.

Item 9. Disciplinary Information

CAM has no legal or disciplinary events to disclose that are material to an investor's or prospective investor's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Neither CAM nor its management persons have the types of registrations, relationships or arrangements with others in the securities or investments industries for which this item requires disclosure, and none of them have any applications pending for registrations for which this item requires disclosure.

Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

CAM has adopted a Code of Ethics in compliance with Rule 204A-a under the Investment Advisers Act of 1940, that establishes standards of conduct for its only supervised person, James L. Callinan. The Code of Ethics includes both general requirements that Mr. Callinan must comply with his fiduciary obligations to clients and with applicable securities laws, and specific requirements relating to personal trading, insider trading, conflicts of interest, confidentiality of client information and other things. When CAM has other supervised persons, it will revise its Code of Ethics to require reviews of supervised persons' trading, reports of violations and annual compliance certifications.

Under CAM's Code of Ethics, CAM and Mr. Callinan may personally invest in securities of the same classes as CAM purchases for clients and may own securities of issuers whose securities that CAM subsequently purchases for clients. This practice creates a conflict of interest in that Mr. Callinan can use his 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, except as described in Item 12 regarding aggregating securities transactions, if CAM purchases or sells a security for clients and any of CAM and Mr. Callinan on the same day, either the clients and CAM and Mr. Callinan pay or receive the same price, or the clients receive the more favorable price. CAM and Mr. Callinan may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which CAM does not believe appropriate to buy or sell for clients.

CAM solicits investors who may or may not be CAM's clients to invest in its limited partnership clients. CAM 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, 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 CAM 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 assets from the Fund at times when other Fund investors would have made similar decisions had they had similar transparency. CAM discloses these conflicts of interest to clients and investors.

If CAM 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, CAM intends to select investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. CAM 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. CAM attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. CAM 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 CAM's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. CAM is not obligated to acquire for any account any security that CAM or Mr. Callinan may acquire for its or their own accounts or for any other client, if in CAM's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

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

- net price, clearance, settlement and reputation;
- financial strength, stability and credit worthiness;
- efficiency of execution, error resolution and correction in a prompt and efficient manner and the number of errors committed by the broker;
- 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 CAM on-line access to computerized data regarding clients' accounts; and
- computer trading systems.

CAM may also purchase from a broker or allow a broker 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.

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

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 CAM 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.

CAM may pay to a broker or commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker provides. CAM 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 CAM’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 CAM’s brokerage relationships benefit CAM’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 CAM to use a broker that does not provide CAM with soft dollar services. CAM does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

CAM’s relationships with brokers that provide soft dollar services influence CAM’s judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. CAM has an incentive to select or recommend a broker based on CAM’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 CAM uses soft dollars to pay expenses it would otherwise be required to pay itself.

CAM addresses these conflicts of interest by annually evaluating the trade execution services that CAM receives from the brokers that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. CAM 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, increasing or decreasing targets for each broker and the appropriate level of commission rates.

CAM may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that CAM manages or with accounts of its affiliates. In such event, CAM 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 CAM were not executing similar transactions concurrently for other

accounts. CAM 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.

CAM expects to retain Barclays to serve as the prime broker and custodian of the Funds. CAM may replace Barclays or appoint an additional prime broker and custodian at any time. The services that Barclays provides as prime broker and custodian may include custody, financing, clearing and settlement in accordance with the terms of the prime brokerage and custody agreement entered into with the respective Fund. Barclays' address is 745 7th Avenue, New York, New York 10019.

In addition to custody, Barclays may provide CAM with other services. These services may include: technology services (such as internet access, IT support, Bloomberg connections, wireless networking, e-mail archiving and disaster recovery systems), capital introduction services, portfolio reporting and access to electronic communications networks. CAM expects to use a substantial portion of these services for research and trading on behalf of the Funds and its other clients, 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 CAM does not receive these services from Barclays, it would be required to pay for all or some portion of them. CAM is not required to direct a particular number of trades to Barclays or to continue to use Barclays as the Fund's custodian, but it will have an incentive to do so based on Barclay's services.

CAM may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective clients or investors. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that CAM has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct transactions.

Item 13. Review of Accounts

James L. Callinan reviews all accounts at least 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 receives a quarterly letter stating performance for the quarter, and an annual letter discussing annual performance and investment outlook.

Item 14. Client Referrals and Other Compensation

CAM 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 CAM complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, if applicable.

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 CAM, if any.

Item 16. Investment Discretion

CAM expects to have 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.

Item 17. Voting Client Securities

CAM decides whether to vote proxies on behalf of the Funds after considering whether the proposal will have a material effect on the Funds' investment strategies. This analysis frequently leads CAM not to vote proxies. In determining whether a proposal serves the Funds' best interests, CAM 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.

CAM abstains from voting proxies when CAM believes that it is appropriate to do so. Usually, this occurs when CAM believes that the proposal will not have a material effect on CAM's investment strategy.

If a material conflict of interest over proxy voting arises between CAM and a client, CAM will vote all proxies in accordance with the policy described above.

A client can obtain a copy of CAM's proxy voting policy and a record of votes cast by CAM on behalf of that client by contacting James L. Callinan of CAM at the contact information shown in Item 11 above.

Item 18. Financial Information

CAM does not require prepayment of advisory fees six months or more in advance, and is therefore not required to include a balance sheet for its most recent fiscal year. CAM is not subject to any financial condition that is reasonably likely to impair its ability to meet its contractual obligations to the Funds or the subject of any bankruptcy petition, nor has it been the subject of any bankruptcy petition at any time in the past.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

CAM 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 CAM, 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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