

van Biema Value Partners, LLC

Part 2A of Form ADV The Brochure

745 Fifth Avenue, 14th Floor
New York, NY 10151

www.vbvaluepartners.com

Updated: March 2013

This brochure provides information about the qualifications and business practices of van Biema Value Partners, LLC (“VBVP”). If you have any questions about the contents of this brochure, please contact Sam Klier at (212) 308 - 5915. 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 VBVP is also available on the SEC’s website at:
www.adviserinfo.sec.gov

Material Changes

VBVP's most recent update to Part 2 of Form ADV was made in March 2012. VBVP's business activities have not changed materially since the time of that update.

Table of Contents

Material Changes	2
Table of Contents	2
Advisory Business	2
Fees and Compensation	3
Performance Based Fees and Side-by-Side Management	4
Types of Clients	5
Methods of Analysis, Investment Strategies and Risk of Loss	5
Disciplinary Information	7
Other Financial Industry Activities and Affiliations	7
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Brokerage Practices	8
Review of Accounts	8
Client Referrals and Other Compensation	8
Custody	9
Investment Discretion	9
Voting Client Securities	9
Financial Information	10

Advisory Business

VBVP was founded in 2004 and is primarily controlled by Michael van Biema. VBVP is a "fund-of-hedge funds" ("FOHF") advisor and generally has complete discretion and authority to manage and direct the investment of capital for the pooled investment vehicles for which it serves as the general partner and/or investment manager. As of December 31, 2012, VBVP managed \$822,323,012 on a discretionary basis on behalf of eight pooled investment vehicles grouped into three geographically focused Fund Families: US, Asia and Global, offered to qualified investors exclusively on a "private placement" basis. Each of the pooled investment vehicles described below is sometimes referred to herein individually as a "Fund" and collectively as the "Funds."

VBVP works with each client to establish an appropriate investment profile. After understanding the desired exposure of each of our client's investors, VBVP typically suggests an allocation to one or more of the three aforementioned Fund Families. Investors have minimum investment amounts (typically \$1,000,000 for individuals and \$5,000,000 for all other investors), subject to the discretion of the general partner or board of directors (as applicable) of such client to accept lesser amounts.

VBVP utilizes a specialized approach in selecting fund managers and/or funds ("Sub-Managers") for inclusion in the FOHF for which it serves as an advisor. Specifically, VBVP identifies funds

that employ a fundamental value-oriented investment approach and that generally manage less than \$200mm at the time of the initial investment.

Fees and Compensation

The valuation of each Fund's investments in pooled investment vehicles or managed accounts ("Funds or Accounts") managed by the Sub-Managers is ordinarily determined based upon valuations calculated by VBVP and its administrator(s) based on information provided by Sub-Managers and their administrators monthly, and by their auditors on an annual basis. Although VBVP reviews the valuation procedures used by the Sub-Managers, VBVP may not be able to confirm or review the accuracy of such valuations. VBVP may face a conflict of interest in valuing a Sub-Manager's Fund or Account, since those values may affect VBVP's compensation. Furthermore, revisions to a Sub-Manager's gain and loss calculations will be an ongoing process, and no appreciation or depreciation figure can be considered final until the audits of the relevant Sub-Manager's Fund or Account have been completed.

By investing in a Sub-Managers' Fund or Account indirectly through a Fund, a Fund investor, in effect, bears the asset-based fees, performance-based fees and expenses of each Sub-Manager's Fund or Account. Thus, an investor in a Fund may be subject to higher fees and expenses than if he or she invested directly in a Sub-Manager's Fund or Account.

More detailed descriptions of each of the Funds and their terms are provided in the Confidential Offering Memorandum or Limited Partnership Agreement for such Fund (collectively, the "Operating Documents").

VBVP typically charges its client's investors an annual investment advisory management fee of 1.0% per annum. This advisory fee is calculated quarterly and is payable in advance. Certain investors may pay fixed or reduced advisory fees. VBVP has waived or negotiated lower advisory fees for certain of its client's investors, such as owners of single investor funds, charitable organizations, members of the VBVP's Board of Advisors, employees and their family members.

While VBVP typically requires a minimum investment amount as stated above, this may be waived or reduced thereby affecting the amount of advisory fees collected.

VBVP charges advisory fees quarterly in advance based on the account value at the beginning of each calendar quarter. Per the Operating Documents VBVP is authorized to deduct such fees automatically from client accounts.

If a contribution is made during a calendar quarter, VBVP will prorate the advisory fees for this contribution.

If a client or investor in a Fund terminates the investment management agreement with VBVP during a quarterly billing period, VBVP will charge the client or investor an advisory fee for such period that is pro-rated based on the number of days that the account was active or if different, pursuant to the terms of the respective advisory agreement.

Typically, withdrawals of assets from a Fund are available at December 31 of each year. As such, proration of calculated advisory fees are typically not done.

In addition to VBVP's investment management fees, clients bear other operating expenses or fees. Depending on the Fund, such expenses may include, but are not limited to, clearing fees; fees, interest and other costs on margin accounts or other financings or re-financings; administration, accounting and legal fees and disbursements (including legal fees related to the protection of the Partnership's investments); audit and tax preparation expenses; borrowing charges on Securities sold short; custodial fees; bank service fees; investment-related travel and entertainment expenses; expenses in connection with proposed transactions (including, without limitation, travel and other due diligence expenses and expenses relating to investments that fail to close); research fees, including business data, pricing and analytics costs; liability insurance premiums with respect to the Investment Manager and the General Partner; expenses related to the registered office of the Partnership, trustee and related fees and any other reasonable expenses (as determined by the General Partner in its sole discretion) related to the purchase, sale, holding or transmittal of Partnership assets or Partnership liabilities ("Partnership Expenses"). Expenses paid on behalf of the Funds by VBVP are reimbursed by the Funds.

Performance Based Fees and Side-by-Side Management

An affiliate of VBVP receives performance-based compensation which are fees or allocations based on a share of capital appreciation (either in the absolute or relative to an index) of a Fund's assets.

The fact that an affiliate of VBVP is compensated based on profits may create an incentive for VBVP to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based compensation received by affiliates of VBVP is based on both realized and unrealized gains and losses. As a result, the performance-based compensation earned could be based on unrealized gains that clients may never realize.

The affiliates of VBVP typically charge a performance fee based on the following:

- 0% fee on returns of 0-5% (essentially, there is a hurdle of 5%)
- 5% fee on returns of 5-10%
- 10% fee on returns of 10-15%
- 15% fee on returns of 15-20%
- 20% fee on returns of 20% or more.

This component of fees will typically be paid as an incentive allocation to an affiliate of VBVP that serves as the general partner of a limited partnership or as a member of a limited liability company for such Fund. All performance based fees are subject to a Preferred Return or Hurdle Rate and a High-Water Mark concept whereby an Investor will not be charged a performance fee until their account has an annualized return greater than 1) the Preferred Return or Hurdle Rate and 2) any prior period inception-to-date return, and said performance based fees are generally paid on an annual basis. The general partner or managing members, as the case may be, in its sole discretion, may waive any or all fees and certain other provisions as specified in the Operating Documents.

Types of Clients

VBVP currently provides investment management services to the Funds. Interests in the Funds are available to investors (individuals or entities) that meet the relevant Fund's investment eligibility criteria.

VBVP reserves the right to provide investment management services to additional clients, including individuals, banks, thrift institutions, registered investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other entities (including additional private pooled investment vehicles).

Methods of Analysis, Investment Strategies and Risk of Loss

VBVP has two senior investment professionals, Michael van Biema (Chief Investment Officer and Managing Partner) and Chris Kehoe (Deputy Chief Investment Officer) who are directly responsible for managing VBVP's funds of funds.

In addition to Michael van Biema, certain members of VBVP or affiliates of VBVP that serve as the general partner, among others, have agreed to serve as non-fiduciary members of an advisory board ("Board of Advisors"). The Board of Advisors is currently composed of individuals to whom VBVP can refer for independent, non-binding feedback on investment ideas, as well as for thoughts with regard to new investments and investment themes. The Board of Advisors is not compensated for the services it provides. The responsibility for the management of VBVP's investment of its client assets rests exclusively with VBVP and the Board of Advisor's input does not serve as a primary basis for any investment decisions of VBVP. The Board of Advisors will not participate in the management of the Funds or of VBVP or in the decisions of VBVP and will have no obligation or liability to the Funds or their underlying investors. VBVP may dissolve or change the membership of the Board of Advisors in its sole discretion without notice and at any time.

VBVP typically seeks to invest with small (in terms of AUM), highly opportunistic, deep value-oriented managers who do bottom-up fundamental analysis and have the skill to invest across the market capitalization range as well as across the capital structure according to where they find the best risk/return profile.

Once a prospective new Sub-manager is identified, they undergo a comprehensive review by VBVP's investment team. Through face-to-face meetings with the manager, VBVP's investment team analyzes the manager's investment philosophy, process, and performance and discusses the manager's plans for future growth. VBVP seeks to invest with managers who demonstrate a passion for value investing, who have the patience and discipline to enter and exit positions at appropriate valuation levels, and who have a primary goal of building a successful long-term performance track record rather than becoming a large asset management firm.

If VBVP deems a manager to be a potentially attractive candidate for investment after this initial analysis, the manager is brought before members of the Board of Advisors for further evaluation.

Certain members of the Board of Advisors review certain positions held in the portfolio of such manager and generally evaluate his or her abilities and particular value investing approach.

If the Board of Advisors provides positive feedback on the manager, the investment team will further analyze the manager's portfolio and assess positional overlap and correlation with the other Sub-managers in VBVP's portfolios. At the same time, VBVP's operational due diligence team begins an operational review of the manager's business and infrastructure, and performs background checks utilizing an independent investigative research firm.

Upon successful completion of both the investment and operational due diligence processes, VBVP will generally make a small initial investment with the manager and then monitor them for a period of time. As VBVP's comfort level with a Sub-manager grows, VBVP will typically increase their allocation in such Fund's portfolio accordingly, however, this process may vary for certain Funds or underlying managers.

Each Fund Family generally contains 10 – 20 Sub-managers. Sub-Managers are weighted based on VBVP's assessment of their skill subject to what VBVP believes to be the capacity of their particular value approach and with consideration given to their correlation and positional overlap with the other Sub-managers.

For Sub-managers with whom VBVP is invested, VBVP typically receives a high degree of portfolio transparency on a monthly basis and performs ongoing position-level portfolio reviews and periodic operational reviews.

VBVP's investment professionals typically meet on at least a quarterly basis with members of firm's Board of Advisors to discuss developments, and interview potential new Sub-managers for the Funds.

Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures. VBVP primarily invests for relatively long time horizons, typically for a year or more. However, market and/or other developments could cause VBVP to withdraw from a Sub-manager's Fund or Accounts more quickly.

Several of VBVP's Sub-managers might engage in short selling or option writing, the use of which poses additional risks. The existence of these positions are discussed with any investors who are considering investing in the Funds.

All investing involves a risk of loss. Fund investments should be considered speculative and involve substantial risk due to, among other things, the nature of the relevant Fund's investment program, the significant fees and costs associated with such an investment and the illiquidity of interests. No person should invest in a Fund unless he or she has no need for immediate liquidity with respect to such investment, is fully able to bear the financial risk of such investment for an indefinite period of time and is fully able to sustain the possible loss of the entire amount invested.

The Funds may be permitted or required to redeem their investments in Sub-managers' funds through in-kind distributions. Thus, upon a Fund's withdrawal of an investment in a Sub-

Manager's pooled or independently managed investment vehicle, the Fund may receive securities that are illiquid or difficult to value.

Limitations on a Fund's ability to withdraw its assets from investment vehicles managed by the Sub-Managers can limit each Fund's ability to make investments in other pooled investment vehicles or through managed accounts. For example, a Sub-manager's fund may impose lock-up periods prior to allowing withdrawals. After expiration of such lock-up period, withdrawals may be permitted only on a limited basis, such as annually. Because the primary source of funds to make new or additional investments for the Funds may be from withdrawals from Sub-Managers' funds, the application of these lock-ups and other withdrawal limitations, such as gates or suspension provisions, can significantly limit the Fund's ability to make new investments.

Disciplinary Information

VBVP and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

VBVP and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. The Funds may invest in other investment partnerships for which members of the Board of Advisors or affiliates thereof act as principals or controlling persons.

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

VBVP has adopted a written code of ethics (the "Code") that is applicable to all employees. Among other things, the Code is designed to govern personal securities trading activities in the accounts of its employees. The Code is based on the principal that VBVP and its employees owe a fiduciary duty to VBVP's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) putting their own personal interests ahead of those of VBVP's clients, (ii) taking inappropriate advantage of their position within the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. VBVP's employees are required to adhere to VBVP's personal securities transactions rules outlined in the Code. These rules require such persons to place the interests of client accounts first, to conduct all personal securities transactions in such manner to avoid any actual or potential conflict of interest or any potential abuse of an individual's position of trust and responsibility. VBVP's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of VBVP's Code is available upon request.

As VBVP operates as an advisor to FOHF's, for certain of its Funds securities are deemed to be investments in underlying funds managed by persons or entities independent of VBVP and its affiliates. As such and according to the Code, employees are prohibited from investing directly these Sub-managers' funds. No exceptions are granted in this case except for when an employee has an existing investment with a particular underlying manager prior to their employment with

VBVP. Employees are permitted to invest in clients advised by VBVP. VBVP's Code states that personal securities transactions must be pre-cleared by the Chief Compliance Officer or his designee. Personal securities transactions of the Chief Compliance Officer must be pre-cleared by the Chief Operating Officer. As mentioned above, VBVP receives a significant amount of transparency into the portfolios of the underlying investments of its client's portfolios. As part of the pre-clearance process, each employee represents that they are not investing or selling a particular security based on information gleaned from the underlying managers. The Chief Compliance Officer does not grant preclearance where it would appear that an employee's trading could disadvantage VBVP's clients.

Brokerage Practices

VBVP has full discretionary authority over the trading and investing activities of each of the Funds, subject only to the terms described in the Operating Documents relating to each Fund. Such discretion includes the ability to select various unaffiliated investment managers to manage portions of the Fund's assets. Amongst other authorities, VBVP also is permitted to open brokerage accounts for the Funds and Accounts and has discretion to buy or sell any amount of securities, select a broker/-dealer for securities transactions and determine commission rates.

As a FOHF manager, VBVP delegates authority to the Sub-Managers who have full discretion over the trading and investing activities of the Funds and Accounts for which they serve as investment advisor.

Review of Accounts

The portfolios of the Funds are reviewed by a portfolio manager for compliance with VBVP's investment guidelines and the continued suitability of existing positions.

The Funds provide monthly reports to each investor in each Fund reflecting the estimated net asset value of such investor's investment in the relevant Fund(s).

Each Fund will provide its investors with an audited balance sheet of that Fund as of the end of each calendar year and audited statements of income and changes in financial position of that Fund for such year. Each Fund will also, to the extent necessary, provide each investor with such tax information and schedules as are necessary to enable such investor to prepare its federal and state income tax returns. In addition to the foregoing information, and upon the request of certain investors or third parties representing investors, VBVP may also provide, in its sole and absolute discretion, more frequent disclosure or additional information not contained in the above mentioned reports and statements, either due to legal/regulatory constraints that must be followed by some of the relevant Funds' investors and/or the specific needs of and requests made by certain investors.

Client Referrals and Other Compensation

VBVP may, from time to time, engage placement agents to assist it in marketing interests in one or more of the Funds. The placement agents will generally be paid for such introduction from the fees that VBVP earns from such Funds. If such interests are acquired through a placement agent

retained by VBVP, one should not view any such recommendation of such agent as being disinterested, as the agent will generally be paid for the introduction out of the fees VBVP receives from such Fund. Also such placement agent should be regarded as having an incentive to recommend that investors remain investors in such Fund, since the agent will generally be paid a portion of VBVP's fees for all periods during which such investors remain investors in such Fund. VBVP may also reimburse placement agents for travel or other expenses that relate to the solicitation of Fund investors.

Custody

VBVP is generally deemed to have custody of each Fund's assets under Rule 206(4)-2. VBVP complies with that Rule by providing that each of the Funds are subject to an annual audit, and the audited financial statements are distributed to each investor within the applicable timeframe from the end of each Fund's fiscal year.

Investment Discretion

VBVP has investment discretion over all clients' accounts. Clients grant VBVP trading discretion through the execution of a limited power of attorney included in VBVP's advisory contract.

VBVP provides investment advice to its Fund clients that includes the decision to invest through separately managed accounts or to buy and sell partnership interests or shares in funds organized as limited partnerships and foreign limited companies. VBVP also determines the specific dollar amount to be invested in such funds.

Voting Client Securities

VBVP's investment activities principally relate to the creation and management of portfolios of fund investments; therefore, because they do not involve direct investment in equity securities, "proxy voting" typically involves only votes by VBVP, in its role as advisor to Funds, with respect to fees, redemption provisions, and other organizational and governance issues concerning the underlying funds in which it invests.

However, on rare occasions, a Fund (i.e. the entity holding the portfolio of funds) might become an owner of a publicly traded equity security, either deliberately or by virtue of an in-kind distribution from a fund investment. This is in addition to securities owned through certain investment relationships whereby a Fund owns securities through a separately managed account (as opposed to a typical fund investment as a limited partner) where the securities are held in the Fund's name, but trading authority (inclusive of proxy voting) is that of the underlying manager of the separately managed account. Regardless of the scenario, if the Fund were solicited to vote a proxy, it would either decline to vote or it would vote that proxy in a manner that VBVP deems is in the best interest of the Fund and its investors.

VBVP is commonly asked to vote with respect to changes in terms and structure of its Fund's underlying funds. VBVP may vote in favor of less favorable terms than those currently prevailing if there were to be adverse consequences from voting against such changes in terms – for example, forced redemption from the underlying fund. In all situations, it is VBVP's policy to vote for whatever it believes is in the best interests of its clients and investors.

All proxies are voted on by VBVP's Proxy Voting Committee which requires three votes – one from any three of the CEO, COO, CCO and/or Deputy CIO.

The CCO, in conjunction with VBVP's Proxy Voting committee, has the responsibility for the implementation and monitoring of our proxy policy and to ensure that the firm does not accept or exercise any proxy voting authority on behalf of clients without an appropriate review and proper records maintained.

Investors may contact VBVP for a copy of the policy or information with respect to a specific client proxy vote.

Financial Information

VBVP has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.