

ITEM 1: COVER PAGE

**WOODBINE CAPITAL ADVISORS LP
Part 2A of Form ADV: Firm Brochure**

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This brochure provides information about the qualifications and business practices of Woodbine Capital Advisors LP (“Woodbine”), an investment adviser registered with the U.S. Securities and Exchange Commission. If you have any questions about the contents of this brochure, please contact us at 212-351-9200 or investors@woodbinecapital.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Registration with the SEC does not imply a certain level of skill or training.

Additional Information about Woodbine Capital Advisors LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Woodbine's most recent update to Part 2 of Form ADV prior to this annual update was made on March 4, 2013. The following is a summary of the material changes made since Woodbine last annual update on March 23, 2012:

- On February 28, 2013, Thomas Stamatelos was appointed as Woodbine's Chief Compliance Officer, as noted in Woodbine's March 4, 2013 other-than-annual update.
- Item 10 has been amended to reflect Woodbine's registration with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor.
- Woodbine has made certain clarifying amendments to this Brochure.

ITEM 3: TABLE OF CONTENTS

Table of Contents

	<u>Page</u>
ITEM 1: Cover Page	1
ITEM 2: Material Changes	i
ITEM 3: Table of Contents	ii
ITEM 4: Advisory Business.....	1
ITEM 5: Fees and Compensation	2
ITEM 6: Performance-Based Fees and Side-By-Side Management.....	3
ITEM 7: Types of Clients	4
ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss	4
ITEM 9: Disciplinary Information.....	11
ITEM 10: Other Financial Industry Activities and Affiliations.....	11
ITEM 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
ITEM 12: Brokerage Practices.....	15
ITEM 13: Review of Accounts	17
ITEM 14: Client Referrals and Other Compensation	18
ITEM 15: Custody	18
ITEM 16: Investment Discretion	18
ITEM 17: Voting Client Securities	19
ITEM 18: Financial Information.....	20

ITEM 4: ADVISORY BUSINESS

Woodbine Capital Advisors LP, a Delaware limited partnership which we will refer to as “Woodbine,” began operation in May 2008. Woodbine’s principal owner is Joshua Berkowitz. Mr. Berkowitz serves as the Chief Executive Officer and Chief Investment Officer of Woodbine.

Woodbine serves as the discretionary investment adviser to private investment funds commonly referred to as “hedge funds.” All of the funds currently advised by Woodbine are part of a single “master-feeder” structure. The funds offered to outside investors include Woodbine Capital Fund LLC, a Delaware limited liability company that we refer to as the “U.S. Feeder,” and Woodbine Capital Fund Ltd., a Cayman Islands exempted company that we refer to as the “Offshore Feeder.” The U.S. Feeder and the Offshore Feeder invest substantially all of their capital into Woodbine Capital Master Fund L.P., a Cayman Islands exempted limited partnership that we refer to as the “Master Fund.” The Master Fund pursues a variety of strategies and invests in many kinds of securities, futures and forward contracts and derivative instruments. The Master Fund has no investors other than the U.S. Feeder, the Offshore Feeder and the Master Fund’s general partner, Woodbine Capital LLC, which is an affiliate of Woodbine.

In this brochure, we refer to the U.S. Feeder, the Offshore Feeder and the Master Fund collectively as the “Funds.” We will generally refer to trading activities on behalf of the Funds; however, virtually all of the trading activity occurs at the Master Fund level.

The investment objective of the Funds is to achieve superior risk-adjusted returns. In managing the Funds’ portfolios, Woodbine opportunistically employs a range of different technical, fundamental, systemic and discretionary investment strategies based on fundamental research as well as quantitative analysis. The Funds will take long, short and relative value positions in a broad range of investment assets based on Woodbine’s discretionary market judgment. The Funds generally employ what are commonly referred to as “global macro” investment strategies, and there are no material limitations on the instruments, strategies, markets or countries in which the Funds may invest. For additional detail on the strategies and material risks of the Funds, see Item 8 of this brochure entitled “Methods of Analysis, Investment Strategies and Risk of Loss.”

In addition to serving as the discretionary investment adviser to the Funds, Woodbine also advises separately managed accounts pursuant to the objectives and guidelines set forth in the relevant managed account advisory agreements. In this brochure, we will refer to these accounts collectively as the “Managed Accounts.” The Managed Accounts generally employ strategies similar to the Funds and invest in many kinds of securities, futures and forward contracts and derivative instruments. Where applicable, the term “Funds” also refers to the Managed Accounts.

Woodbine has full discretionary authority to make all trading and investment decisions for the Funds. Woodbine is not required to obtain, and does not seek to obtain, approval from Funds or the investors in the Funds with respect to its trading decisions for the Funds. Woodbine also has full discretionary authority to make all trading and investment decisions for the Managed Accounts, subject to any investment restrictions or limitations that a Managed Account owner may negotiate with Woodbine. Clients may be permitted to impose restrictions on investing in certain securities or types of securities in a Managed Account.

As of January 31, 2013, Woodbine's "regulatory assets under management" (as such term is defined in the Instructions to Part 1 of Form ADV) were \$1,305,483,839 and were divided between the Funds and the Managed Accounts. All of these assets are managed by Woodbine on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Woodbine receives asset-based management fees from the Funds and the Managed Accounts, as well as performance-based incentive fees with respect to the Managed Accounts and performance-based incentive allocations with respect to the Funds. For additional information on performance-based compensation, see Item 6 of this brochure, "Performance-Based Fees and Side-by-Side Management." In addition, the Funds may charge a fee for early redemption of an investment, which fee is paid to the Funds (and not Woodbine) and is waivable in the sole discretion of Woodbine.

Woodbine's fee schedule is omitted because this brochure is only being delivered to qualified purchasers as defined in the Investment Company Act of 1940.

Method and Pre-Payment of Fees. Investors in the Funds are subject to management fees paid quarterly in advance and incentive allocations made annually in arrears as of each year-end. All fees and allocations received by Woodbine with respect to investors in the Funds are deducted directly from the Funds at the Master Fund level. Managed Account clients are billed either quarterly in arrears or quarterly in advance for management fees, and annually at year-end for incentive fees. Management fees paid or billed in advance are pro-rated for partial quarters, and refunded on a *pro rata* basis if the advisory contract is terminated or a Fund investor redeems before the end of the quarter.

Operating Expenses.

In addition to compensation payable to Woodbine, the Funds bear all of their ongoing direct offering, investment, administrative and operating expenses. These expenses may include, without limitation:

- investment expenses, including, without limitation, all commissions, clearing fees and other costs associated with executing transactions, interest charges, financing charges and applicable withholding and other taxes, regulatory licenses, exchange members and credit rating expenses;
- legal, accounting, auditing, and other professional fees and expenses of the Funds, including consulting and appraisal fees;
- tax preparation fees and expenses and the costs of preparing, printing and distributing annual periodic reports and other investor communications;
- taxes, if any;
- custody costs and expenses;

- insurance costs for service providers to the Funds;
- administrative costs, including the fees and out-of-pocket expenses of third-party administrators, as well as the costs of paying agency, transfer agency and accounting verification services, if any;
- fees and out-of-pocket expenses of any service providers to the Funds;
- other operating, legal or administrative expenses related to accounting, research, due diligence or reporting;
- costs and expenses relating to regulatory compliance of the Funds, including, without limitation, costs of compliance programs, examinations, regulatory inquiries, regulatory filings (for example, Form PF), and other filings related to the Fund; and
- indemnification payments.

Woodbine may invest the Funds' surplus cash in money market mutual funds and similar products managed by third-party advisors, typically affiliates of commercial banks and other large financial institutions, who charge the Funds their customary fees.

Expenses of the U.S. Feeder and the Offshore Feeder are generally allocated to and paid by the Master Fund. Accordingly, all investors in the U.S. Feeder and the Offshore Feeder indirectly bear a *pro rata* share of all of such expenses.

Managed Accounts typically bear their own operating expenses, subject to any negotiated arrangements between Woodbine and the owner of the Managed Account.

Brokerage Fees. The Funds are charged brokerage commissions, bid-ask spreads and other transaction costs and expenses in connection with their trading and investment activities, and custodian fees for Fund assets held in cash or securities at various banks, broker-dealers and other financial institutions. For a discussion of the brokerage arrangements that Woodbine enters into on behalf of the Funds, see Item 12: "Brokerage Practices."

Negotiation of Fees; Waivers. Woodbine has the authority to waive all or a portion of the fees and allocations it receives from the Funds with respect to any particular investor, and does so for Woodbine's principals, employees and other insiders who are not subject to management fees and incentive allocations. As a matter of policy, Woodbine has not waived any management fees or incentive allocations otherwise payable by any other investor in the Funds, although it reserves the right to do so in the future. Managed Account clients pay fees at rates negotiated with Woodbine.

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

The Master Fund makes an annual profit allocation to its general partner, Woodbine Capital LLC, an affiliate of Woodbine, equal to a percentage of the new appreciation, if any, then attributable to each Fund investor's interest in a particular class. New appreciation is the amount by which the gross asset value of a Fund investor's interest, calculated after reduction for

management fees and for all accrued expenses, but not for the profit allocation being calculated, exceeds the “high water mark” attributable to such Fund investor’s investment in a particular class. The high water mark attributable to a Fund investor’s interest is the highest aggregate net asset value of such interest as of any preceding December 31, after reduction for the profit allocation then made or the investor’s aggregate contributions to that particular class, if higher. The high water mark attributable to an investor’s interest in a particular class is proportionately reduced whenever withdrawals or redemptions, distributions, transfers or exchanges are made by the investor from that class, and is increased dollar-for-dollar by all contributions made by such investor to that class. Each Managed Account client also pays a performance-based fee to Woodbine that is calculated in a manner similar to how the annual profit allocation is calculated for the Funds, although the specific percentage fee charged may vary.

Woodbine does not manage any accounts with a different fee structure, such as accounts that pay only an asset-based management fee.

ITEM 7: TYPES OF CLIENTS

Woodbine provides discretionary investment advice to the Funds and the Managed Accounts. The Funds require a minimum initial investment of \$1,000,000, subject to change or waiver in Woodbine’s sole discretion. There is no fixed minimum account size required for Managed Accounts, although the size of a Managed Account is subject to negotiation and typically significantly in excess of the minimum investment required for the Funds. Investors in the Funds are typically large institutions such as funds of funds, foundations and endowments, sovereign wealth funds, pension plans and family offices, as well as high net worth individuals and knowledgeable Woodbine insiders. Managed Account owners are typically large institutions.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Summary of Strategies Employed by Woodbine

Woodbine employs a wide range of investment strategies with respect to the Funds and attempts to identify potential opportunities irrespective of market sector, instrument traded or geography.

Woodbine analyzes the macro-economic influences on the markets through both fundamental and technical methods. In its fundamental analysis, Woodbine analyzes underlying economic factors to identify mispricings between prevailing market and fundamental values. Supply and demand, regulatory, political and financial market factors are analyzed, as well as balances of trade, political and other “macro” factors. In assessing whether to trade in a given sector, Woodbine also attempts to determine whether it will be at an informational or market access disadvantage as compared to other market participants.

Woodbine uses a quantitative analysis primarily as a filter to test trading options developed on the basis of fundamental analysis. While technical factors intrinsic to the market such as price trends are occasionally used to identify anomalies, Woodbine’s strategy is predominately fundamental and subjective.

Woodbine uses a wide range of investment assets to express its market opinions, and there are no material limitations on the instruments in which the Funds may invest. If, for example, Woodbine were to conclude that the price of aluminum is likely to increase materially, Woodbine might enter into a forward contract on the metal itself or might determine that it is more advantageous to acquire an equity position in an aluminum producer. Similarly, were Woodbine to determine that the U.S. Dollar is likely to depreciate against the Euro, Woodbine might cause the Funds to take an outright U.S. Dollar/Euro position or to invest in companies whose competitive edge in exporting would benefit from the expected currency movement. Woodbine trades equity indices as well as individual equities. Woodbine may have exposure to an asset or asset class directly or through derivative instruments.

Woodbine analyzes the current business cycle, central bank policy, prevailing market trends, the regulatory and political environment as well as other factors. There are a number of important “macro” factors which Woodbine considers but which are difficult to analyze with any certainty, for example, political developments and severe weather.

Woodbine typically initiates positions through smaller “marker” investments which give the Funds access to direct exposure to a trade, together with possibly improved information access, before building the position, if at all, into a significant holding. Woodbine closely evaluates the investment during the “position building” phase.

Woodbine expects to use leverage while trading on behalf of the Funds. The amount of leverage employed by the Funds is a function of prevailing market conditions and the strength of Woodbine’s conviction in a particular investment idea. At times, Woodbine may maintain 50% or more of the Funds’ capital in the form of cash or short-term instruments if Woodbine believes the risk profile of the markets is negative due to excessive volatility or uncertainty surrounding major market events. On the other hand, Woodbine may leverage the Funds’ market exposure to three or more times the Funds’ net asset value when Woodbine believes that market conditions warrant this level of leverage.

Woodbine trades opportunistically on behalf of the Funds. There are no material limitations on the instruments, strategies, markets or countries in which the Funds may invest. When investing in the Funds, investors rely on the general market skill, knowledge and expertise of Woodbine and its personnel, rather than the robustness of any particular trading system or model.

Risk Management

The emphasis in Woodbine’s investing is on identifying investment opportunities with superior risk-adjusted returns. The Funds’ overall portfolio risk and the risks of individual positions are reviewed on an ongoing basis in an effort to understand the Funds’ potential risks. However, Woodbine does not follow any formal diversification policy and from time to time the Funds’ portfolio may be highly concentrated in a limited number of positions.

Woodbine does not attempt to hedge all market or other risks inherent in the Funds’ portfolios. Not only are a number of market risks, for example, political events and natural catastrophes, fundamentally unhedgable, but the cost of hedging is often, in Woodbine’s view, not justified when compared to other means of controlling risk, such as diversification or establishing

positions incrementally. Although Woodbine will from time to time take relative value positions for the Funds, Woodbine's strategy is focused primarily on capturing absolute mispricings in the market. Consequently, there will be substantial directional price risk in the Funds' portfolios.

Risk management policies and procedures do not imply low risk, and there can be no assurance that even robust risk management will mitigate or prevent the Funds' portfolio from experiencing significant losses.

Material Risks of Woodbine's Strategies

Investing in securities and derivatives involves a risk of loss that investors in the Funds should be prepared to bear. By investing in the Funds, investors are relying on the discretionary market judgment of Woodbine trading in a wide range of strategies and markets, as well as in investing in positions with a wide range of durations. The following is a summary of some of the material risks associated with the strategies expected to account for a significant portion of the Funds' trading. This summary does not attempt to describe all of the risks associated with an investment in the Funds. Although no summary can fully describe all of the risks associated with an investment in the Funds, the confidential private placement memorandum for the U.S. Feeder and the confidential offering memorandum for the Offshore Feeder contain a more complete description of the risks associated with an investment in the Funds.

Reliance on Woodbine and Mr. Berkowitz. The operations of the Funds are dependent upon Woodbine, and the operation of Woodbine is dependent on the services of Mr. Berkowitz, Woodbine's Chief Executive Officer and Chief Investment Officer. Were Mr. Berkowitz's services to become unavailable to Woodbine, the Fund would likely dissolve, possibly under unfavorable market conditions.

Directional Bias. Woodbine's overall trading approach is based primarily on identifying absolute mispricings and taking corresponding directional positions. Directional investing is subject to all the risks inherent in incorrectly predicting future price movements. Often these price movements will be determined by unanticipated factors, and even if the determining factors are correctly identified, Woodbine's analysis of those factors may prove inaccurate, in each case, potentially leading to substantial losses. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Fundamental Strategies. Fundamental analysis which posits that markets are imperfect and that mispricings can be identified between prevailing market prices and those indicated by underlying fundamental data is subject to the risk of inaccurate or incomplete market information, as well as the difficulty of predicting prices based on such information. Furthermore, even if the Woodbine can successfully identify mispricings, there is the additional uncertainty of predicting the duration of such mispricings and, accordingly, when or whether it will be profitable to invest so as to profit from them. Fundamental analysis is subject to significant losses when market sentiment leads to market prices being materially discounted from the level indicated by fundamental analysis or technical factors, such as price momentum or option expirations, dominate the market.

Technical Strategies. While the trading strategies utilized by Woodbine on behalf of the Funds are primarily fundamental, the Funds also employ technical factors in their strategies and analysis such as the analysis of historical and current market data. Technical strategies are subject to the risk that unexpected fundamental or other factors may dominate the market during certain periods. Furthermore, the influx of different market participants, structural changes in the markets, the introduction of new financial products and other developments could materially adversely affect the profitability of technical strategies.

Relative Value Strategies. Although Woodbine's trading approach is principally directional, Woodbine may acquire relative value positions if it identifies mispricings between related assets. Although relative value positions are generally considered to have a lower risk profile than directional trades as the former attempts to exploit price differentials not overall price movements, relative value strategies are by no means without risk. Mispricings, even if correctly identified, may not converge within the time frame within which the Funds are able to maintain its positions. Even pure "riskless" arbitrage can result in significant losses if the arbitrage cannot be sustained until expiration. To the extent that the Funds will use relative value strategies, these strategies will be subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of Woodbine's or third-party valuation models. Market disruptions may also force the Funds to close out one or more positions.

Difficulty in Translating Macro Economic Conclusions into Trading Positions. Having reached a macro economic conclusion regarding the future price level of a given asset, Woodbine is then faced with the difficulty of identifying an efficient means of acquiring market exposure so as to profit from this conclusion. Not only can it be difficult to find a workable medium through which to express a macro conclusion, but also factors extraneous to that conclusion may influence the pricing of the chosen medium. Woodbine may correctly identify a macro opportunity, but not capitalize on the opportunity and, in fact, incur material losses due to the investment assets chosen in an attempt to exploit the opportunity.

Model Risk. Woodbine's strategies may require the use of its own quantitative valuation models, as well as valuation models developed by third parties and made available to Woodbine. As market dynamics shift over time, a previously highly successful model often becomes outdated or inaccurate, perhaps without Woodbine recognizing that fact before substantial losses are incurred. There can be no assurance that Woodbine will be successful in developing and maintaining effective quantitative models, and the necessity of continuously updating these models demonstrates that the past performance of the Funds may not be representative of the Funds' future performance.

Importance of Market Judgment. Although Woodbine uses quantitative valuation models in evaluating the economic components of certain prospective trades, Woodbine's strategies are predominately not systematic; the market judgment and discretion of Woodbine's personnel are fundamental to the implementation of these strategies. The greater the importance of subjective factors, the more unpredictable a trading strategy becomes.

Exchange Rates. The Funds will invest in securities and instruments denominated in non-U.S. currencies. Such investments are subject to the risk that the value of a particular

currency will change in relation to the dollar. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in the relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Woodbine may seek to hedge these risks by investing directly in non-U.S. currencies and buying and selling options, futures or forward contracts thereon. Woodbine will not, however, attempt to hedge all, or even most, of the Funds' exchange-rate risk, and even if Woodbine does implement certain hedging strategies, there can be no assurance that such strategies will be effective.

Duration of Investment Positions. Woodbine typically does not know the maximum or, often, even the expected duration of any particular position at the time of initiation. The length of time for which a position is maintained varies significantly, based on Woodbine's subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses. Optimizing the probability of being able to exploit the market value of a mispriced asset returning to equilibrium requires holding periods of significant length, often many months to a year or more. Actual holding periods depend on numerous market factors which can both expedite and disrupt price corrections or convergences. There can be no assurance that the Funds will be able to maintain any particular position, or group of related positions, for the duration required to realize the expected gains, or avoid losses, from such positions.

Short Sales. As an integral part of its trading strategies, the Fund will routinely sell investment assets "short." Short-selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the Fund. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing any loss incurred by the Funds. Furthermore, the Funds may be forced to close out a short position prematurely if a counterparty from which the Funds borrowed securities demands their return, resulting in a loss on what might otherwise have been a profitable position. During the severe market disruptions following the financial distress of a number of financial institutions in September 2008 and again in 2011, securities regulators in a number of countries imposed bans on the short-selling of financial sector equities. These limitations were typically imposed on an "emergency" basis, making it impossible for numerous market participants either to continue to implement their strategies or to control the risk of their open positions. Any future regulatory limitations on short-selling could materially adversely affect Woodbine's ability to implement its strategies.

Hedging. Woodbine will not, in general, attempt to hedge all market or other risks inherent in the Funds' positions, and will hedge certain risks only partially, if at all. The Funds' portfolio composition will commonly result in various directional market risks remaining unhedged. Woodbine may rely on diversification to control such risks to the extent that Woodbine believes it is desirable to do so, but the Funds are not subject to any formal diversification policies. Woodbine will enter into hedging transactions with the intention of reducing or controlling risk. Even if Woodbine is successful in doing so, the hedging will reduce the Funds' returns. Furthermore, it is possible that hedging strategies will not be effective in controlling risk, due to unexpected non-correlation or even positive correlation between the

hedging instrument and the position being hedged, increasing rather than reducing both risk and losses. The success of Woodbine's hedging strategies will depend on Woodbine's ability to implement such strategies efficiently and cost-effectively, as well as on the accuracy of Woodbine's ongoing judgments concerning the hedging positions to be acquired by the Funds.

Leverage. The Funds will invest on a highly leveraged basis, both through its borrowings and through the significant degree of leverage typically embedded in the derivative instruments in its portfolio. Losses incurred on the Funds' leveraged investments increase in proportion to the degree of leverage employed. The Funds will also incur interest expense on the borrowings used to leverage its positions. To the extent that the assets of the Funds have been leveraged, the interest expense and other costs and premiums incurred in relation thereto may not be recovered. If gains earned by the Funds' portfolio fail to cover such costs, the net asset value of the Funds may decrease faster than if it had not engaged in such borrowing transactions.

No Formal Diversification Policies. Although diversification is an integral part of Woodbine's overall portfolio risk management process, Woodbine is not restricted as to the percentage of the Funds' assets that may be invested in any particular issuer, industry, instrument, market, sector or strategy. In attempting to maximize the Funds' returns, Woodbine may concentrate the holdings of the Funds in those issuers, industries, instruments, sectors or markets that, in the sole judgment of Woodbine, provide the best profit opportunities consistent with the Funds' investment objective. Consequently, a loss in any concentrated position could ultimately result in significant losses to the Funds.

Developing New or Additional Investment Strategies. Woodbine is continually developing and refining new strategies. The Funds will typically allocate a portion of their capital to developing strategies. These strategies may lose all or most of the capital allocated to them. Woodbine is not restricted from using the Funds' capital in developing and incubating new strategies, even if Woodbine has limited or no experience in such strategies. There can be no assurance that Woodbine will be successful in implementing these strategies or such other strategies as Woodbine may from time to time develop and implement for the Funds or that the Funds will not suffer losses during the development stage.

No Limitations on Strategies. There are no material limitations on the investment strategies which Woodbine may use when investing assets on behalf of the Funds pursuant to Woodbine's wide-ranging "global macro" approach. Woodbine will opportunistically implement whatever strategies it believes may be best suited to prevailing market conditions. Over time, the strategies implemented on behalf of the Funds can be expected to expand, evolve and change, perhaps materially. There can be no assurance that the various investment strategies which Woodbine expects from time to time to develop and implement for the Funds will be successful or that strategies that have been successful will continue to be profitable.

Dodd-Frank Act; Regulation of the OTC Derivatives Market. The Dodd-Frank Wall Street Reform and Consumer Protection Act, referred to in this brochure as the "Dodd Frank Act" became law in July 2010. The Dodd-Frank Act contains numerous far reaching reforms to the financial industry including, but not limited to, provisions that comprehensively regulate the OTC derivatives markets for the first time. Many of these reforms are still in the process of being implemented by market participants. It is possible that these reforms, once fully

implemented, could impose additional direct or indirect costs on the Funds, limit the types of strategies that the Funds may pursue or adversely impact the desirability of certain classes of investments or the anticipated return on certain investments.

Financing Arrangements; Availability of Credit. The use of leverage is integral to many of the Funds' strategies, and the Funds will depend on the availability of credit in order to finance their portfolios. There can be no assurance that the Funds will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that provide financing to the Funds can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel the Funds to liquidate all or a portion of its portfolio at disadvantageous prices.

Competition; Potential Strategy Saturation. The Funds will compete with numerous other private investment funds as well as other investors, many of which have resources substantially greater than the Funds'. The amount of capital committed to alternative investment strategies has increased dramatically during recent years. At the same time, market conditions have become significantly more adverse to many of such strategies than they were in previous years. The profit potential of the Funds may be materially reduced as a result of the "saturation" of the alternative investment field. "Global macro" trading approaches generally comparable to Woodbine's strategies are attracting significant amounts of capital previously allocated to other alternative investment strategies, increasing competition in this particular strategy sector.

Hybrid and Other Strategies. Many of the strategies executed by Woodbine combine elements of more than one of the foregoing general strategy types or may represent a completely different strategy type. Often, in the course of implementing a particular strategy an opportunistic trade representing a different trading approach will be made.

Trade Execution Risk. Many of the trading techniques used by the Funds require the rapid and efficient execution of transactions. Inefficient executions can negatively impact, possibly materially, the profitability of the Funds' positions, and in certain cases cause the Funds to miss a limited life market opportunity entirely.

Portfolio Turnover. The Funds, in certain cases, invest on the basis of short-term market considerations. The turnover rate of the Funds' positions may be significant, potentially involving substantial brokerage commissions and fees. In addition, frequent trading may result in the Funds being "whipsawed" — trading out of positions starting to be profitable and into positions starting to be unprofitable.

Counterparty and Custody Risk. When the Funds invest in options, swaps, derivative or synthetic instruments, forward contracts, or other over-the-counter transactions, the Funds take a

credit risk with regard to parties with whom they trade and also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties may not benefit from such protections and expose the parties to the risk of counterparty default.

European Union Member States Sovereign Debt. The potential inability of certain European Union, which we refer to in this document as the “E.U.”, member states to service their sovereign debt obligations also materially impacted global markets in 2011 and 2012. The continued uncertainty over the outcome of the E.U. governments’ financial support programs and the possibility that other E.U. member states may experience similar financial troubles could further disrupt global markets. In particular, the E.U. sovereign debt crisis has already disrupted global equity markets and resulted in volatile bond yields on the sovereign debt of E.U. members, and those impacts may continue. In addition, sovereigns’ financial condition is subject to numerous factors — social programs, political pressure, supra-national economic actions — which may not be fully incorporated into Woodbine’s analytic framework and may from time to time overwhelm idiosyncratic factors (even if correctly identified by Woodbine).

Pan-European Short Selling Regime. On November 1, 2012 the E.U. implemented a new short-selling regime. This new regime imposes certain disclosure requirements on net short positions in shares admitted to trading on E.U. markets, has the effect of banning “uncovered” short sales on E.U. listed shares and sovereign debt and “uncovered” sovereign credit default swap transactions on any E.U. sovereign issuer, and gives E.U. regulators powers to impose further restrictions on short selling — including in relation to financial instruments other than E.U. listed shares and sovereign debt — in cases of significant falls in price or certain other exceptional circumstances. It is uncertain whether other countries will follow the E.U. regulation or apply similar laws in their own jurisdictions. These, and any continued or additional regulatory limitations could materially adversely affect Woodbine’s ability to implement its strategies.

ITEM 9: DISCIPLINARY INFORMATION

Neither Woodbine nor any of its affiliates have been the subject of any legal or disciplinary events since their inception and through the date on the cover of this brochure that are material to an investor’s or prospective investor’s evaluation of Woodbine’s business or integrity. In addition, none of Woodbine’s management persons have been involved in any such events during the prior ten years.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Woodbine nor any of its management persons are registered or have a pending application for registration as a broker-dealer, registered representative of a broker-dealer, futures commission merchant or associated person of a futures commission merchant. However, in February 2012, the U.S. Commodity Future Trading Commission (“CFTC”) adopted new rules revoking the exemption that permitted Woodbine to not register with the CFTC. Accordingly, Woodbine registered with the CFTC effective January 1, 2013 as a commodity

pool operator, effective November 30, 2012 as a commodity trading advisor and effective December 4, 2012 as a swap firm. In connection with Woodbine's CFTC registration, Joshua Berkowitz, Ethan Leidinger and Matthew Ruesch are registered as associated persons and swap associated persons of Woodbine.

Woodbine is affiliated with a related entity, Woodbine Capital LLC, a Delaware limited liability company, which serves as the general partner of the Master Fund and the manager of the U.S. Feeder. Mr. Berkowitz serves as Chief Executive Officer of both Woodbine and Woodbine Capital LLC and is the principal owner of both entities. The relationship between Woodbine and Woodbine Capital LLC does not, in and of itself, create any material conflicts of interest affecting investors in the Funds. However, Woodbine Capital LLC is subject to the same conflicts of interest with investors as is Woodbine, which conflicts are disclosed in the next section of this brochure - "Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading." References in Item 11 to Woodbine should be read to include Woodbine Capital LLC.

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

Code of Ethics

As an SEC-registered adviser, Woodbine has adopted a Code of Ethics pursuant to SEC Rule 204A-1. Woodbine's Code of Ethics includes a personal securities transaction policy and policies and procedures to detect and prevent insider trading. Specifically, the Code sets forth standards of ethical and business conduct expected of Woodbine's personnel and addresses conflicts that may arise from personal trading by Woodbine personnel. The Code, among other things, requires compliance with the federal securities laws, reflects Woodbine's fiduciary responsibilities and those of its advisory personnel, prohibits certain personal securities transactions and requires pre-clearance of other securities transactions. Additionally, the Code defines material and nonpublic information and the restrictions on trading on any material and nonpublic knowledge and sets forth the responsibilities of all personnel relative to insider trading. The Code also includes policies and procedures on serving as officers, trustees and/or directors of outside organizations and participating in outside business activities.

All principals and employees of Woodbine must acknowledge understanding and agree to comply with the Code initially upon employment and must certify on an annual basis that they have read and understand the code and have complied with it.

Woodbine's Code of Ethics is available to investors and potential investors upon request.

Conflicts of Interest

In its role as investment advisor to the Funds, Woodbine and its principals and employees make investment decisions for the Funds and Managed Accounts. Woodbine and its principals and employees may trade and invest for their own accounts in the same securities as those in which it invests on behalf of the Funds and Managed Accounts. To address the conflicts of interest posed by this type of trading, Woodbine maintains the Code of Ethics, as described above. Specifically, the Code requires that the principals and employees of Woodbine obtain written

pre-clearance from Woodbine's Chief Compliance Officer before being allowed to invest in most securities that Woodbine recommends to its clients. The Code also establishes minimum holding periods for such securities and prohibits trading by Woodbine's principals and employees of securities already owned by the Funds and Managed Accounts unless the Chief Compliance Officer grants a waiver. Additionally, the Code requires principals and employees to submit transaction reports and initial and annual holding reports showing all transactions in which the person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership in covered securities, with limited exceptions for securities such as shares of mutual funds. This enables Woodbine to determine with reasonable assurance any indications of scalping, front-running or other appearance of a conflict of interest.

The confidential private placement memorandum for the U.S. Feeder and the confidential offering memorandum for the Offshore Feeder, which all investors in the applicable Fund receive prior to making their initial investment in such Fund, contain a more complete description of what Woodbine believes to be the most significant conflicts of interest associated with an investment in the Funds.

Clients or investors should carefully consider the conflicts of interest described here and, as applicable, in the offering documents for the Funds before deciding to open a Managed Account or invest in a Fund. Woodbine will consider any client or investor to have consented to these conflicts as a result of opening a Managed Account or investing in the Funds, as applicable.

Favorable Terms for Managed Account Investors. The beneficial owners of Managed Accounts generally receive more information, including portfolio information, and have more favorable liquidity and termination rights as compared to investors in the Funds. The ability of a prospective investor to open a Managed Account with Woodbine is only available to investors of a certain scale and with a sufficient internal infrastructure to handle the operational issues associated with Managed Accounts, as determined in the sole discretion of Woodbine. In addition, the holder of a Managed Account has an inherent ability to see all positions in the account. Accordingly, Woodbine's advising a Managed Account pursuing the same or similar strategy as the Funds is equivalent to having an investor in the Funds with full transparency and more frequent liquidity. If the holder of a Managed Account pursuing substantially the same strategy as the Funds decided to assume control and to liquidate the positions in the account in a short time period, this could result in decreases in the valuations of the equivalent positions remaining in the Funds thereby causing losses to the Funds.

Allocation of Investment Opportunities and Other Accounts. Woodbine is not obligated to accord exclusivity or priority to the Funds in the case of limited investment opportunities arising from the application of capacity limits or other factors. Woodbine manages and advises the Managed Accounts in addition to the Funds and in the future may advise additional funds and managed accounts. There is no limit on the number of funds or managed accounts that may be managed or advised by Woodbine. Woodbine may have financial incentives to favor certain funds and managed accounts over others. Even if Woodbine does not have such financial incentives, Woodbine would be required to allocate its limited resources among the various Funds and Managed Accounts that it advises. Woodbine seeks to allocate and will in the future continue to allocate investment opportunities and treat all similarly situated funds and managed accounts fairly and equitably over time to the extent such opportunities are determined to be

appropriate for the relevant funds and managed accounts. Although allocations may be *pro rata* among participating clients, they will not necessarily be so, where Woodbine's allocation policies dictate a different result. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner. The performance of the Funds and such other funds or managed accounts may differ even though their investment objectives may be substantially the same or similar.

Principal and Cross Trades. As described in this brochure, Woodbine has complete investment discretion with respect to securities held by the Funds and may have complete investment discretion with respect to securities held by the Managed Accounts. Woodbine has adopted policies and procedures governing the purchase or sale of securities by the Funds and Managed Accounts from or to (i) another Fund or Managed Account ("cross trades") or (ii) Woodbine or any of its affiliates ("principal trades"). Woodbine may only cause the Funds or Managed Accounts to engage in any cross trade or principal trade when the affected client has consented to the trade, Woodbine's Chief Compliance Officer has approved of the trade and the trade is otherwise in compliance with applicable law. On account of the potential conflicts of interest involved, Woodbine as a matter of policy disfavors such trades and would only seek to enter into such a trade if it believed that such a trade was in the best interest of affected clients.

Different Redemption Terms. Woodbine has a conflict of interest in permitting investors to invest in the Funds on different redemption terms and permitting certain investors to open Managed Accounts instead of investing in the Funds. This permits Woodbine to raise capital which it might not otherwise have had access to, despite the risk to investors and Managed Account holders of some investors being able to redeem or otherwise liquidate their investments at different times than others. Woodbine will also have a conflict of interest between constraining the expected duration of the Funds' portfolio to a time period consistent with the redemption rights accorded to investors and acquiring the portfolio which Woodbine believes has the best profit potential.

Trade Errors. In the course of carrying out trading and investing responsibilities on behalf of the Funds and Managed Accounts, Woodbine personnel may make "trading errors" in executing specific trading instructions. Examples of trading errors include: buying or selling an investment asset at a price or quantity that is inconsistent with the specific trading instructions generated by a particular strategy; or buying rather than selling a particular investment asset and *visa versa*. Woodbine will treat all trading errors, including those which result in losses and those which result in gains, as for the account of the Funds and Managed Accounts, as applicable, unless they are the result of conduct on the part of Woodbine which is inconsistent with the standard of care set forth in the Funds or Managed Accounts material contracts, as applicable. Woodbine personnel will have a conflict of interest in determining whether a trading error has occurred, and in determining how to deal with such trading error.

Side Letters. At the specific request of an investor in the Funds, Woodbine may enter into a written agreement (a "side letter") concerning matters of concern to that investor. However, as a matter of policy, Woodbine does not provide any investor in the Funds with fee or redemption terms that are more preferable than the fee and redemption terms generally available to any other investor in the same class of interests in the Funds (although different classes of interests in the Funds may have different fee and redemption terms). Requests by investors in

the Funds for additional information beyond what is generally provided to all investors are considered by Woodbine on a case-by-case basis taking into consideration, among other things, the confidentiality of Woodbine's proprietary information, the operational and administrative burden in complying with the information request and Woodbine's fiduciary duties to the Funds and its investors. Woodbine may provide such additional information to all investors or only the requesting investor; provided, that Woodbine determines that doing so will not give the recipient an unfair informational advantage over other investors in the Funds.

ITEM 12: BROKERAGE PRACTICES

In selecting brokers to execute transactions for the Funds, Woodbine does not solicit competitive bids. While Woodbine generally seeks reasonably competitive trade execution cost, it does not necessarily pay the lowest commission or spread available provided that the difference in cost is reasonably justified by the quality of the execution services provided. In determining best execution, Woodbine takes into account the full range and quality of a broker-dealer's services. While the selection of a broker or dealer will be a function of the facts and circumstances surrounding a particular execution, examples of factors Woodbine may consider include:

- price quotes, including the applicable spread or commission;
- the broker-dealer's expertise in the specific securities or sectors in which Woodbine seeks to trade;
- the extent to which the broker-dealer makes a market in the securities involved or has access to such markets;
- availability of accurate information regarding the market for the security;
- the size, type and difficulty of the transaction;
- liquidity of the market for the security;
- the broker-dealer's skill in positioning the securities involved;
- the likely market impact of the order and Woodbine's opinion as to which broker-dealer is best able to handle the order with minimum adverse market impact;
- the broker-dealer's promptness of execution;
- the broker-dealer's financial stability;
- adequacy of the broker-dealer's trading infrastructure, technology and capital;
- the broker-dealer's reputation for diligence, fairness and integrity;
- past history of the broker-dealer's executions for Woodbine;

- confidentiality considerations;
- the quality and usefulness of investment ideas presented by the broker-dealer;
- the broker-dealer's ability and willingness to correct errors; and
- the broker-dealer's ability to accommodate any special execution or order handling requirements that may surround the particular transaction.

Woodbine may execute dozens of trades for the Funds and Managed Accounts in a typical trading day. Woodbine's determination to execute a particular trade with a particular broker-dealer, of necessity, will be frequently based on Woodbine's subjective assessment of some or all of the above factors at the time a trade order is placed. Owners of Managed Accounts are permitted to require Woodbine to execute transactions through one or more specific designated brokers. Managed Account owners should be aware that designating brokers in such circumstances may cost them money as, for example, Woodbine may be unable to achieve the most favorable execution of trades or Woodbine may not be able to aggregate orders to reduce trading commissions.

Woodbine receives certain "soft dollar" research and other services from the Funds' and Managed Accounts' brokers and counterparties. Generally, Woodbine does not cause the Funds and Managed Accounts to pay higher commissions in exchange for soft dollar benefits. However, Woodbine may cause the Funds and Managed Accounts to pay a broker-dealer an amount of commission or transaction cost in excess of that which another broker-dealer would have charged, if Woodbine determines in good faith that such commission or transaction cost is reasonable in relation to the value of services provided. In addition to proprietary research and related services provided by broker-dealers, Woodbine receives "soft dollar credits" equal to a portion of the brokerage commissions generated with certain broker-dealers which it can then use to pay for third party goods and services. When using client brokerage commissions, markups or markdowns to obtain research or other products, Woodbine receives a benefit because it does not have to produce or pay for the research, products or services received. Woodbine therefore has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other services, rather than its clients' interest in receiving the most favorable execution. Woodbine uses soft dollar benefits to service all of its client accounts' and seeks to allocate soft dollar benefits proportionally to the soft dollar credits the accounts generate.

Woodbine's Chief Investment Officer, Chief Financial Officer/Chief Compliance Officer, Director of Operations and Director of Trade Execution meet periodically on an informal basis to discuss and approve Woodbine's approach to allocations of client transactions to broker-dealers in return for soft dollar benefits. The factors considered included some or all of the items described above in the first paragraph of this Item 12 (including the bulleted list) as well as commission pricing and the amount of soft dollar credits offered. In addition, commencing in 2011, Woodbine established a Trading Oversight Committee which meets at least annually to review best execution, soft dollar and other trading practices on a more formal basis. In addition, Woodbine's Chief Compliance Officer, on at least a quarterly basis, reviews all soft dollar relationships by reviewing reports of all soft dollar goods and services and soft dollar credits

provided to Woodbine, the commissions paid to brokers and the estimated value of such goods and services. It is Woodbine's policy that in circumstances where the Chief Compliance Officer determines that the value of the soft dollar goods and services is not reasonable in relation to the commissions paid, relationships with the relevant broker or brokers will be terminated or Woodbine will pay for such services out-of-pocket.

In the last fiscal year, soft dollar services provided to Woodbine include third-party research services, Bloomberg and technology consultants for trading systems as well as proprietary research provided by broker-dealer counterparties. Additionally, services in addition to research which may, in the future, be provided to Woodbine include, without limitation, services such as special execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, online access to computerized data regarding clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, financial strength and stability, efficiency of execution and error resolution, quotation services, the availability of stocks to borrow for short sales, custody, recordkeeping and similar services, as well as paying for a portion of the Funds' or Woodbine's costs and expenses of operation, such as newswire and data processing charges, quotation services, subscription fees to periodicals and other reasonable expenses incurred by Woodbine in performing services on behalf of the Funds.

Any specific soft dollar arrangement made with broker-dealers will be reviewed and approved by the Chief Compliance Officer.

Woodbine will use reasonable best efforts to ensure that the soft dollar arrangements made with respect to the Funds comply with the safe harbor for fiduciaries' use of soft dollar services established by Section 28(e) of the Securities Exchange Act of 1934.

When Woodbine determines that it would be appropriate for the Funds and one or more Managed Accounts to participate in an investment opportunity, Woodbine will seek to execute orders for all of the participating accounts on an equitable basis. Specifically, to the extent feasible under applicable rules and regulations, if Woodbine has determined to invest at the same time for more than one account, it may aggregate orders for all such accounts simultaneously, and if an order is not filled at the same price, Woodbine may average the prices paid or use any other allocation technique it believes is fair. Similarly, if an order cannot be fully executed under prevailing market conditions, Woodbine may allocate the securities traded among different accounts on a basis which Woodbine considers equitable. Situations may occur in which the Funds could be disadvantaged because of the investment activities conducted by Woodbine for other accounts.

ITEM 13: REVIEW OF ACCOUNTS

Woodbine has developed trading and risk management systems which enable the operations group, portfolio managers, risk group and the Chief Investment Officer to review and oversee trading for the firm. The operations group reviews the portfolios on a daily basis to ensure that all transactions are recorded properly, there are no trade breaks and all positions are valued correctly and have been allocated across all accounts *pari passu*. The risk group reviews the

portfolio daily to monitor compliance with predetermined guidelines and to perform various risk analytics. The accounting group reconciles the profit and loss to the administrator on a daily basis.

Woodbine sends each investor in the Funds estimates of the Funds' overall performance at least twice a month and written monthly investor letters summarizing the Funds performance for the month, as well as such other information that Woodbine deems appropriate. In addition, the Fund's administrator provides each investor in the Funds with a written monthly statement detailing the increase or decrease in the net asset value of such investor's investment during the preceding month. In addition, as soon as practicable after the end of each fiscal year and no later than 120 days after the end of the fiscal year, each Fund furnishes to each investor its audited annual financial statements as of the end of that fiscal year. In addition, from time-to-time, as determined by Woodbine, Woodbine may provide to investors in the Funds additional information regarding current investment themes and other matters that Woodbine feels may be of interest to investors. Reports for Managed Account investors are determined on a case-by-case basis but generally include, at a minimum, the same reporting that is provided for the investors in the Funds.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Woodbine currently does not use placement or selling agents in connection with the offering of the Funds or Managed Accounts. However, Woodbine reserves the right to pay placement and/or referral fees, both initial and ongoing, to persons who introduce prospective investors. All prospective investors whose investments may be subject to any form of placement fee and/or referral fee payable by the investor will be informed prior to the effective date of their investment, and given the opportunity to revoke or withdraw their prospective investment prior to it being made.

ITEM 15: CUSTODY

Under Rule 206(4)-2 of the Investment Advisers Act of 1940, Woodbine is deemed to have custody of the securities and other assets of the Funds even though Woodbine does not physically hold the securities and other assets, and such securities and assets are not held or registered in Woodbine's name. Woodbine is exempt from many of the provisions of Rule 206(4)-2 because the Funds are audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Audited financial statements are distributed to each investor in the Funds within 120 days of the end of each Fund's fiscal year. Woodbine does not currently have custody of the assets of any of the Managed Accounts.

ITEM 16: INVESTMENT DISCRETION

Pursuant to the governing documents of the Funds, Woodbine has complete investment authority with respect to all securities owned by the Funds. There are no limitations on this authority. This authority is conveyed by investors subscribing to the Funds in their subscription agreements and in the Funds' governing documents. Subject to any investment restrictions or limitations that the

owner of a Managed Account may negotiate with Woodbine, Woodbine has complete investment authority with respect to all securities owned by the Managed Accounts.

ITEM 17: VOTING CLIENT SECURITIES

Woodbine has the authority to vote the securities held by the Funds. In accordance with SEC Rule 206(4)-6, Woodbine has adopted proxy voting policies and procedures reasonably designed to ensure that Woodbine votes proxies in the best interest of its clients. Neither the Funds nor any investor in the Funds may direct Woodbine's vote with respect to any particular solicitation and all decisions relating to voting proxies shall be made by Woodbine. In the case of Managed Accounts, it will be clearly stated in the pertinent investment advisory agreement whether or not Woodbine has proxy voting authority and responsibility. If Woodbine does have authority to vote securities held by Managed Accounts it will do so in a way that is consistent with Woodbine's proxy voting policies and procedures.

Woodbine's will vote proxies on behalf of the Funds and Managed Accounts, if applicable, in the interest of maximizing investor value. To that end, Woodbine will vote in a way that it believes is consistent with its fiduciary duty and will cause the value of the issue to increase the most. Woodbine will take into account the recommendation of the relevant company's board of directors in considering how to vote, but will vote against the board's recommendation if it determines that it would be in the best interests of the Funds and Managed Accounts, if applicable, to do so. Decisions will not be made on social, ethical, moral or other non-economic grounds. Consideration will be given to both the short and long term implications of the proposal.

Woodbine follows procedures designed to identify conflicts or potential conflicts that could arise between its own interests and those of Funds. If it is determined that any such conflict or potential conflict is not material, Woodbine may vote proxies notwithstanding the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, the Chief Compliance Officer will work with appropriate personnel to agree upon a method to resolve such conflict before voting proxies affected by the conflict. If the Chief Compliance Officer determines that a material conflict of interest exists, Woodbine may, at its expense, engage the services of an outside proxy voting service or consultant who will provide an independent recommendation on the direction in which Woodbine should vote on the proposal. In such circumstances, the proxy voting service's or consultant's determination will be binding on Woodbine. Woodbine may also elect to abstain from voting if it deems such abstinence in the clients' best interests.

Investment adviser clients of Woodbine, or investors in a Fund, may request a copy of the Woodbine's proxy voting policies and procedures, as well as relevant proxy voting records, by making a written request to:

Thomas Stamatelos
Chief Financial Officer & Chief Compliance Officer
Woodbine Capital Advisors LP
499 Park Avenue, 16th Floor
New York, NY 10022

ITEM 18: FINANCIAL INFORMATION

Not applicable.