

Item 1. Cover Page

Cornerstone Capital Corp.

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This brochure provides information about the qualification and business practices of Cornerstone Capital Corp. If you have any questions about the contents of this Brochure, please contact us at (212) 641-3200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Cornerstone Capital Corp. also is available on the SEC’s website at www.adviserinfo.gov .

Please note that registration with the SEC does not imply a certain level of skill, training or ability with respect to the provision of investment advisory services.

Item 2. Material Changes

Cornerstone Capital Corp. (“Cornerstone” or “Adviser”) has made changes since our annual filing dated April 1, 2013.

The following summarizes the changes to Item 5. Fees and Compensation:

- We expanded the description of the expenses the Fund is responsible for bearing as called for by the Fund’s governing documents. These expenses include the incentive program component of an employee of the Adviser or its affiliates, that work on behalf of the Fund, compensation, and compensation received by the employee of the Adviser or its’ affiliates from the portfolio companies.

The following has been updated in Item 10. Other Financial Industry Activities and Affiliations and Item 15. Custody:

- Zlaten Lev Brokers, Ltd. is no longer used as a broker or custodian for the Fund.

Cornerstone’s Brochure may be requested by contacting compliance@nchcapital.com.

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Item 4. Advisory Business

Cornerstone is a corporation with its principal place of business in New York, New York. Cornerstone was founded by George Rohr in 1997 and registered with the SEC under the Investment Advisers Act of 1940 as amended (the “Advisers Act”) in November 2011. The owners of Cornerstone are George Rohr, European Real Estate Corp., Darren N.V., The Sulam Trust and Dynasty Invest Ltd.

Cornerstone serves with Rosemount Capital Limited (“Rosemount”) as General Partners to New Century Holdings XI, L.P. (“the Fund”), a private investment fund formed to invest in Russia, other countries that were part of the former Soviet Union and other countries in Eastern Europe (“the “Region” or “target countries of investment”). Rosemount was founded by Moris Tabacinic and is owned by Mr. Tabacinic and the ERK Trust. Messrs. Tabacinic and Rohr (collectively, the “Principals”) own NCH Capital Inc. (“NCH”), a registered investment adviser that provides advisory services to the Fund.

The Adviser meets the requirements to be considered a Qualified Professional Asset Manager (“QPAM”) under applicable regulations. The Fund may, at times, constitute plan assets under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Fund’s assets under management (“AUM”) are in the amount of \$579,500,000 as of December 31, 2012; these assets are managed on a discretionary basis.

Item 5. Fees and Compensation

The Fund's limited partnership agreement provides for payment to the General Partners of asset-based fees for investment management services. This fee is charged on a quarterly basis at the rate of 0.50% of net asset value (2% per year).

In addition to the asset-based fees, the Fund also bears operating and other expenses. Pursuant to its limited partnership agreement, the Fund shares in the allocation of its proportionate share of operating expenses, including, but not limited to, compensation (excluding compensation to the Principals), benefits and travel and accommodation of employees of the Adviser or its affiliates working on behalf of the Fund and overhead of the Adviser or its Affiliates allocable to the Fund, including, but not limited to, office rental, office services and equipment, telephone and utilities.

The Fund also bears the cost of incentive compensation to employees of the Adviser or its Affiliates working on behalf of the Fund. The incentive program may include bonuses and commissions paid to traders and profit sharing on investments.

In addition, the Fund's portfolio companies may directly compensate employees of the Adviser or its affiliates when such employee performs duties for a portfolio company, including, but not limited to, serving as a board member or director. The Fund is responsible for this portion of compensation, and there is no reimbursement or offset of management fees by the investment manager for this compensation.

Item 6. Performance Based Fees and Side by Side Management

In addition to the asset-based fees described above under “Fees and Compensation”, the General Partners of the Fund are entitled to incentive fees as stated in the Fund’s limited partnership agreement, equivalent to 25% of gains as computed pursuant to such agreement.

Item 7. Types of Clients

The Adviser provides investment supervisory and management services on a discretionary basis to the Fund. The Fund is a pooled investment fund intended for institutional and other sophisticated investors, such as university endowments, corporate and government pension funds, family offices and high net worth individuals.

The Fund is offered privately only to “qualified purchasers” as defined in the Investment Company Act of 1940, as amended (“Investment Company Act”). All investors in the Fund must also be “accredited investors” as defined in the rules promulgated under the Securities Act of 1933, as amended.

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

The investment strategy applied to the Fund by the General Partners has been to target systemic shortages of capital in its markets of investment. This is perceived by the General Partners as the best way to generate, against the backdrop of the discounts that such shortages often create, attractive returns for the Fund's investors.

The General Partners follow a deep value approach when identifying equity opportunities in the target countries of investment. The investment objective is to acquire equity positions at attractive valuations. The General Partners focus on opportunities and industry sectors believed by the General Partners to offer attractive value relative to other opportunities in the host country and relative to other emerging markets.

The General Partners seek to diversify the Fund's investment portfolios among different sectors of the economy. Target sectors may include, but are not limited to, natural resources, telecommunications, power generation, metals and materials, manufacturing, transportation, infrastructure, chemicals, consumer products, agriculture and real estate. In addition, the investments are divided between portfolio investments in larger companies by market capitalization and investments in the marketable securities of medium-sized companies and in the securities of second and third-tier companies whose shares may trade less actively, but whose assets, capital structures or other attributes make them attractive investment opportunities. The Fund may, subject to the guidelines set forth in the Fund's private placement memorandum, also invest opportunistically in real estate and other private equity opportunities.

Although the Fund may receive dividend distributions, this is incidental to the objective of the investment approach, which is to realize value from appreciation over the holding period. The General Partners have historically been long on the Fund's equity portfolio, seeking to hold investments over the medium to long term, rather than for short-term speculation.

Risk Factors

Investments with the Fund involve a high degree of risk.

Risks applicable generally to private investment funds.

There are risks applicable generally to investing in private investment funds, which are also applicable to investing in limited partner interests ("Interests") in the Fund. These risks include lack of opportunity for resale of Interests, restrictions on transfers of Interests, restrictions on withdrawal of capital, lack of control over investment decisions, special risks related to "side-pocket" investments in the Fund which permit such investments, risks related to leveraging of investments by the Fund and limited liquidity of certain investments of the Fund. The Fund is not registered as an investment company

under the Investment Company Act, and, accordingly, investors are not afforded the protections of the Investment Company Act.

Risks applicable to Target Countries of Investment.

There are significant risks inherent in investing in the securities, assets and operations of enterprises located in the target countries of investment which are not typically associated with investing in securities, assets or operations of enterprises in more developed countries, including, but not limited to, political, economic, social, legal, regulatory, currency, inflation, taxation and custodial risks.

Factors that may make investment inherently risky in some of the target countries of investment for the Fund include, but are not limited to, the following:

- (i) unpredictable economic, political and governmental development in the target countries of investment, including shifts in government policy, military conflict and terrorist attack;
- (ii) adverse developments with regard to the application of laws and government regulations to domestic and foreign investors;
- (iii) potential unlawful, selective or arbitrary governmental actions against the Funds' investments, including nationalisation or expropriation of assets;
- (iv) lack of developed local tax, corporate and securities laws and regulations, which may result in an inability to rely on such laws to protect the Fund's Investments or in potential consequences which investors would not expect in relation to investments in Western Europe or the United States;
- (v) corporate governance standards are less developed than those in Western Europe or the United States, and there is only limited protection of minority shareholders in Russia, Ukraine and other countries in which the Funds may invest;
- (vi) under-developed banking systems;
- (vii) capital markets, which are less liquid than Western markets;
- (viii) weaknesses in local legal systems, which may result in unpredictable court decisions and inconsistent interpretation of laws and regulations;
- (ix) adverse fluctuations in currency exchange rates;
- (x) exchange control regulations;
- (xi) relatively high rates of inflation;
- (xii) undeveloped local bankruptcy laws;
- (xiii) difficulty in enforcing contractual obligations; and
- (xiv) greater price volatility than in more developed financial markets.

In addition, investments in emerging markets are generally constrained by deficiencies in developed infrastructure. Finally, economies in the target countries of investment are vulnerable to market downturns and economic slowdowns elsewhere in the world.

While the General Partners seek to manage the Fund in a manner that limits exposure to such risks insofar as possible, there can be no assurance that such efforts will continue to be successful. The Fund faces systemic political risks in its areas of investment. Although the Region in which the Fund invests has made great strides towards establishing improved economic infrastructures and legal system reforms since the collapse of the Soviet Union, the Region is still associated with meaningful political and economic risk as local governments can directly influence the investment environment.

Indemnification

The terms of the Fund's limited partnership agreement generally limit the General Partners' liability and the liability of their affiliates including their officers, directors, shareholders, employers and agents (Indemnified Party). The terms generally provide that the Fund shall indemnify the Indemnified Parties from any loss or damage incurred by them or the Partnership for any act or omission taken in good faith by the Indemnified Parties.

This indemnification does not apply generally to any act or omission with respect to which a court of competent jurisdiction has issued a final, non-appealable decision, judgment or order that an Indemnified Party was grossly negligent, engaged in willful misconduct or, in case of any criminal act or violation, that such Indemnified Party shall have had reasonable cause to believe that the conduct was unlawful.

Item 9. Disciplinary Information

Neither the Adviser nor any relevant person of the Adviser has a record of any material disciplinary event.

Item 10. Other Financial Industry Activities and Affiliations

Libra Bank is a commercial bank in Romania, which is majority-owned by a fund managed by an affiliate of the Adviser. More than 25% of the interest in this fund is held by affiliates of the Adviser. Libra Bank focuses on lending to small and medium enterprises (SMEs). Libra Bank acts as a custodian of Romanian securities for various NCH-managed funds.

Zlaten Lev Brokers, Ltd. is a brokerage firm in Bulgaria that is less than majority-owned by subsidiaries of the Fund.

NCH is a registered investment adviser founded by George Rohr and Moris Tabacinic and owned by NCH Advisors Inc., which is owned by George Rohr and Moris Tabacinic.

Rosemount is a registered investment adviser founded by Moris Tabacinic and owned by Moris Tabacinic and the ERK Family Trust.

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

The Adviser has adopted a written Code of Ethics that sets forth a standard of business conduct and compliance with federal securities laws pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics is the same as that adopted by NCH and contains policies and procedures intended to ensure that personal securities trading is conducted in a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. Each employee is required to acknowledge the Code of Ethics at the inception of his or her employment and annually thereof.

The Code of Ethics requires pre-clearance before an employee is permitted to invest in any Initial Public Offerings, Private Placements, Limited Offerings and other pooled investment vehicles, as well as to trade securities in the target countries of investment. The Code of Ethics also requires relevant persons to report periodically certain personal securities transactions and holdings. Finally, relevant persons are also required to disclose periodically certain outside activities in order for the Adviser to better monitor any actual or potential conflicts of interest.

The Adviser also monitors the giving and receiving of business gifts and entertainment above certain designated values. Furthermore, the Adviser has formulated and implemented a policy requiring compliance with the Foreign Corrupt Practices Act ("FCPA").

To avoid any potential conflicts of interest involving the misuse of material, non-public information whether in personal trading or for the benefit of the Fund, the Adviser has adopted a policy concerning the proper handling of Material Non-Public Information.

The Adviser actively monitors for actual and potential conflicts of interest in the course of its business. It pursues a policy of carefully ensuring proper allocation of expenses and actively monitors any business between itself, its affiliates/employees and any of its portfolio companies to ensure that any such business is conducted on arms-length terms.

Any trades where the Fund conducts transactions with other funds managed by affiliates of the Adviser are reviewed and approved by the Compliance Department prior to execution.

The Adviser is prohibited from engaging in Principal Transactions (transactions where an investment adviser, acting for its own account or the account of an affiliate, buys a security from or sells a security to a fund it manages).

If requested and as required by law, the Adviser will provide a copy of the Code of Ethics to an investor or prospective investor. NCH's Compliance team should be contacted at 212-641-3200 or at compliance@nchcapital.com to obtain a copy.

Item 12. Brokerage Practices

Brokers are used in connection with the purchase or sale of marketable securities. The General Partners evaluate various factors such as price optimization, speed of execution, service quality and overall performance in order to obtain the best execution for portfolio transactions.

The General Partners may benefit from research services provided by business contacts with a variety of brokers. The General Partners do not pay for access to this research. That research or industry information is provided based on working relationships developed over time.

SOFT DOLLAR CONSIDERATION

From time to time, the General Partners may pay a broker-dealer commission (or markup or markdown) for effecting certain Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. The General Partners will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act") and subject to prevailing guidance provided by the SEC regarding Section 28(e). NCH believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by a Fund may be used by an affiliate of the General Partners to service one or more other NCH- managed funds, including NCH-managed funds that may not have paid for the soft dollar benefits. The General Partners do not seek to allocate soft dollar benefits to such NCH-managed funds in proportion to the soft dollar credits the Fund generates. Where a product or service obtained with soft dollars provides research and non-research assistance to the General Partners (*i.e.*, a "mixed use" item), the General Partners will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of the General Partners' allocation of the costs of such benefits and services between those that primarily benefit the General Partners and those that primarily benefit the Fund.

When the General Partners uses brokerage commissions (or markups or markdowns) generated by the Fund to obtain research or other products or services, the General Partners receives a benefit because it does not have to produce or pay for such products or services. The General Partners may have an incentive to select or recommend a broker-dealer based on the General Partners' interest in receiving research or other products or services, rather than on the Fund's interest in receiving most favorable execution.

On an annual basis, the General Partners and its affiliates will consider the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of the Fund and NCH-managed funds on the basis of that consideration. Broker-dealers may suggest a level of business they would like to receive in return for the various products and services they will provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can exceed the suggested level, because total brokerage will be allocated on the basis of all of the considerations described above. In no case will the General Partners or its affiliates make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Item 13. Review of Accounts

The Principals are the final decision-makers with respect to investment strategy and portfolio approach, composition and execution for the Fund. With active, regular communication from senior investment professionals in the regional offices of NCH, the Principals closely monitor the Fund's assets and conduct regular portfolio reviews, as deemed appropriate. These senior investment professionals are further supported by a complement of financial, legal, trading, research, property management and operations staff at the local level that provide input from portfolio company management, operating facilities, real estate and development projects, investment firms, etc. This information assists the Principals with oversight of the Fund, including reviewing portfolio assets, analyzing new investment opportunities and evaluating exit options.

Monthly Investor Capital Account Statements for the Fund are prepared and distributed by an external fund administrator. Books and records of the Fund are kept in accordance with its limited partnership agreement, with oversight by the NCH Chief Financial Officer and Controller in New York. Reports to investors also include quarterly/semi-annual management reporting that describes the macro-investment environment, updates on the portfolio and significant portfolio or firm developments that may materially impact investors. In addition, on an annual basis, the General Partners engage independent auditors to perform an audit and issue audited financial statements of the Fund.

The General Partners assist limited partners in the Fund with any questions pertaining to their investment. Any such interchange may take place in person or by phone or email.

Item 14. Client Referrals and Other Compensation

From time to time, the General Partners may engage third party placement agents to solicit investors to invest in the Fund. Any placement fees charged by the outside firm are the responsibility of the General Partners, not of the investors in the Fund.

Item 15. Custody

The assets or securities of the Fund are maintained by qualified third party custodians, i.e., a licensed broker-dealer, bank or foreign institution customarily carrying out custody duties. The General Partners' policy is to distribute audited financial statements of the Fund in accordance with Rule 206(4)–2(b)(4) promulgated under the Advisers Act.

The General Partners currently engage Libra Bank, a private commercial bank in Romania that is majority owned by a fund affiliated with NCH, as custodian for certain assets in Romania. In engaging Libra Bank, the General Partners will be subject to and will follow Rule 206(4)-2, promulgated under the Advisers Act, regarding use of related party custodians.

Item 16. Investment Discretion

The General Partners manage the Fund's investment portfolios on a discretionary basis according to the terms and conditions of the Fund's limited partnership agreement.

Item 17. Voting Client Securities

The General Partners follow the proxy rules of Rule 206(4)-6 under the Advisers Act. They have appointed a proxy voting Program Administrator in order to ensure that voting of securities on behalf of the Fund is conducted in accordance with these policies and procedures.

The Program Administrator presents each significant position upon which the General Partners will vote to the portfolio manager, general partner or person who is responsible for dealing in the security that is the subject of the proxy or voting matter. The portfolio manager, general partner or responsible person has the responsibility to determine that the vote will be in the best interests of the majority of the accounts without regard to the personal interests of the General Partners or any individual investor. The portfolio manager, general partner or the responsible person may also decide that not voting may be in the best interest of the accounts.

Ultimately, the Program Administrator ensures that such voting takes place on a timely basis and documents the voting process accordingly.

Item 18. Financial Information

The Adviser is not required to provide a balance sheet for the most recent fiscal year, is not aware of any financial condition reasonable likely to impair their ability to meet contractual commitments to clients, and have not been the subject of a bankruptcy proceeding.

Item 19. Requirements for State-Registered Advisers

Not Applicable