

Oskie Capital Management, LLC

10 East 53rd Street, 31st Floor
New York, NY 10022
(646) 470-7279

March 2013

This brochure (the “Brochure”) provides information about the qualifications and business practices of Oskie Capital Management, LLC (“Oskie”). If you have any questions about the contents of this Brochure, please contact Michael Fazzari, Oskie’s Chief Compliance Officer (“CCO”), at (646) 470-7279. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration of an investment adviser does not imply that Oskie or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

This Brochure dated March 11, 2013, has been updated to replace the version from February 2012. Since the February 2012 submission, Oskie has begun managing a new pooled investment vehicle separate from its master-feeder complex, as further described in Item 4. Additionally, an affiliated entity has been formed as further described in Item 10.

Item 3: Table of contents

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

Item 4: Advisory Business

Oskie Capital Management, LLC (“**Oskie**”, the “**Adviser**” the “**Firm**”, “**we**”, “**us**”, or “**our**”) was founded in June 2010 by David Markowitz and Clive Rowe. Oskie is a limited liability company organized under the laws of the State of Delaware.

Oskie is currently an investment adviser on a discretionary basis to a separately managed account client, a master-feeder structure of private pooled investment vehicles and an additional private pooled investment vehicle that operates separately from the master-feeder complex (the “**Private Equity Fund**”). Oskie Partners, LP and Oskie Offshore Fund, Ltd. (the “**Feeder Funds**”) invest substantially all of their assets in Oskie Master Fund, LP (the “**Master Fund**”). All Feeder Fund investments in securities are made from the Master Fund. Collectively, the Feeder Funds and the Master Fund are referred to as the “**Hedge Funds**” and together with the Private Equity Fund, the “**Funds**.” The separately managed account and the Funds are herein collectively referred to as the “**Clients**” or “**Client Accounts**.” In managing the Hedge Funds and the separately managed account, Oskie pursues the Firm’s investment objectives by investing its assets primarily in equity and debt securities of public market turnarounds.

Oskie provides advice to the Clients based on their specific investment objectives and strategies. Oskie does not tailor advisory services to the individual needs of investors in the Funds.

Oskie launched its operations on October 1, 2010. David Markowitz and Clive Rowe are the managing members of Oskie and Oskie GP, LLC, the general partner of Oskie Partners, LP and Oskie Master Fund, LP. David Markowitz and Clive Rowe also serve as directors of Oskie Offshore Fund, Ltd.

As of December 31, 2012, Oskie managed US \$165,522,000 in regulatory assets under management (“**RAUM**”), on a discretionary basis.

Item 5: Fees and Compensation

Investors in the Hedge Funds are issued various classes of interests. Our usual fee schedule is as follows:

Management fee:	<p><i>Series A Interests/Sub-Class One Shares are subject to a 1.5% per annum (charged quarterly in advance).</i></p> <p><i>Series B Interests/Sub-Class Two Shares are subject to a 1.5% per annum (charged quarterly in advance).</i></p>
Performance Allocation:	<p><i>Series A Interests/Sub-Class One Shares are subject to a performance allocation of 20% of the Series A/Sub-Class One trading profits (to the extent trading profits are positive and subject to a high water mark) as of the end of each calendar year.</i></p>

	<p><i>Series B Interests/Sub-Class Two Shares are subject to a performance allocation of 17.5% of the Series B/Sub-Class Two trading profits (with a “clawback” provision)</i></p> <p><i>Management Shares/Interests are not subject to any performance allocation.</i></p>
--	---

Fees are deducted from the Client Accounts by instructing the prime broker of such Client Account.

In our sole discretion, we may waive all or any portion of the management fee or performance fee with respect to an investor in the Hedge Funds.

Certain investors in the Private Equity Fund pay performance-based compensation to an affiliate of Oskie.

Expenses

Oskie is responsible for and will pay all overhead expenses of an ordinary and recurring nature in connection with its services to the Hedge Funds such as rent, supplies, secretarial expenses, stationary, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees.

Each Hedge Fund will bear its own organizational and operating expenses including legal, accounting (including third party accounting services), audit, and other professional fees and expenses, research expenses, expenses of third-party valuation agents (if any), investment expenses such as commissions, custodial fees, bank service fees, expenses of third-party trading services, fees and expenses of the administrator and other expenses related to the purchase, sale, preservation or transmittal of the Feeder Funds’ assets. The organizational and initial offering expenses of the Funds will either be expensed as incurred or, where permitted by applicable rules, amortized over a period not to exceed 60 months beginning at the commencement of the Master Fund’s operations. Expenses that are paid or payable by the Master Fund generally are borne pro rata by the Feeder Funds. For further details on the Firm’s brokerage practices refer to Item 12 of this Brochure.

With respect to the Private Equity Fund, Oskie will be reimbursed out of the Private Equity Fund’s assets for all costs and expenses paid on behalf of the Private Equity Fund, including (a) all expenses in connection with the organization of the Private Equity Fund (including accounting and legal fees), (b) all routine and recurring costs and expenses incurred with respect to the ordinary conduct of the Private Equity Fund’s business (including clerical, bookkeeping and administration expenses, salaries of personnel, if any, payroll taxes and employee costs related to such personnel, rent, telephone charges, utility charges, costs of office supplies, postage, office equipment expenses, all costs incurred in connection with any audit (including accounting fees and printing costs) and all other like expenses), and (c) extraordinary expenses of the Private Equity Fund (including interest and legal fees).

Fees and expenses for other Client Accounts will be disclosed in the appropriate governing documents.

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

We have described our performance fees above under “Fees and Compensation.” With respect to the separately managed account and the Hedge Funds, we will receive performance based fees on unrealized appreciation as well as realized gains in assets.

The existence of a performance based fee may create an incentive to cause us to make investments in the Funds that are more speculative than would otherwise be the case in the absence of such performance based return. However, we believe this incentive is mitigated by the personal investment by the Managing Members (and our affiliates) in the Funds and the fact that losses will reduce the Funds’ performance and, thus their returns as well.

Performance based fees may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In order to address this potential conflict, we have adopted an allocation policy and implemented procedures designed to prevent this conflict from arising. Our allocation policy provides that transactions and investment opportunities shall be handled on a fair and equitable basis over time. Any investment opportunity is generally allocated pro-rata based on each Client Account’s size using the average price, with possible exceptions; during efforts to rebalance or tax manage.

Item 7: Types of Clients

The Firm’s clients are the Funds and the separately managed account. To invest in the Hedge Funds, we generally require a minimum investment of \$5,000,000 although we reserve the discretion to accept less. Any minimum investment requirements for other Client Accounts will be disclosed in the appropriate governing documents.

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

Investment Strategy – Turnaround Strategy

Our investment strategy with respect to the separately managed account and the Hedge Funds focuses primarily on the public debt and listed equity securities of what we identify as turnaround companies (the “**Turnaround Strategy**”). Turnarounds are companies that are executing a credible plan to address chronic underperformance usually under the supervision of a new management team. Underfollowed by market participants, turnarounds offer investors the prospect of asymmetric risk/rewards. In addition to being event driven investors, we will focus on the value and earnings potential trapped inside underperforming companies. Unleashing that earnings potential is what a successful turnaround aims to accomplish, and we seek to own the assets at the attractive values often available before the positive transformation is well understood. While each turnaround is obviously unique, each tends to demonstrate some common patterns that we are well trained to identify and exploit given our extensive investing and operating experience. Turnaround situations often arise because of evolving competitive dynamics in an industry, a history of poor strategic choices by management, and regulatory change. Turnaround actions can include but are not limited to cost structure realignment, business portfolio optimization, or changes to the way a company faces its end markets.

The core of our Turnaround Strategy is an evaluation of a company’s new management team and its strategy to correct the company’s underperformance. In addition, we seek to profit from understanding how regulatory changes impact the structure of industries, both the primary and secondary effects, and the performance of specific companies in the affected

industry. In these sorts of investments, management change is often not a factor, though analyzing the competence of existing management in handling regulatory dynamics remains important.

Our Turnaround Strategy will generate a portfolio that is relatively concentrated with investments from a wide range of industries. Holding periods are typically one to two years as the benefits from a turnaround become apparent over time. Our short strategy will flow in part from the intellectual capital created on the long side, supplemented by shorts that hedge out unwanted risk and shorts that are developed as standalone investments supported by a well-articulated thesis often involving a catalyst, such as regulatory change.

Risk of Loss Factors – Turnaround Strategy

Investing in securities involves risk of loss that investors should be prepared to bear. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Please consult each Fund's Confidential Private Placement Memorandum for a more detailed description of the risks of loss before deciding to invest in a Fund.

Equity Securities

Certain options and other equity-related instruments may be subject to various types of including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Distressed Securities

Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required, which can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses.

Investing in distressed sovereign debt obligations involves additional risks and considerations not present in private distressed securities, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which may be affected by world events, changes in U.S. foreign policy and other factors outside of the Adviser's control. The market for distressed securities and instruments is generally thinner and less active than other markets, which can adversely affect the prices at which distressed securities can be sold.

Derivatives

Derivative transactions involve exposure to credit risk, counterparty default and the risk of settlement default.

Debt Instruments

Unrated or low-grade debt securities are subject to greater risk of loss of principal and interest than higher-rated debt securities. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Non-U.S. Securities

Considerations associated with investing in securities of non-U.S. governments and companies, and options thereon, include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Leverage & Interest Rates

We may utilize leverage (in the form of borrowed funds, short sales or derivative instruments), on a moderate and selective basis, in order to increase investment positions or to make additional investments. Risk of loss and the magnitude of possible losses and gains are generally increased by the use of leverage. Fluctuations in the market value of the Fund's portfolio will have a greater effect relative to the Fund's capital than would be the case in the absence of leverage. Adverse market fluctuations may require the untimely liquidation of one or more investment positions in order to satisfy margin calls or other lender or counterparty requirements. Although leverage is expected to be moderate relative to portfolio exposure, there will be no fixed restrictions on the level of the Funds' margin borrowings or other forms of leverage, other than any applicable regulatory limits. Accordingly, the amount of leverage or borrowings the Funds may have outstanding at any time could be substantial relative to its capital. Additionally, interest costs of borrowings will be an expense of the Funds and therefore both borrowing levels and fluctuations in interest rates may affect the operating results of the Funds.

Short Selling

Short selling will be an inherent part of our long-short investment strategy and will be utilized in situations where we believe, on the basis of its investment methodology, that the securities in question are overvalued. Short selling inherently involves certain additional risks. Selling securities short creates the risk of losing an amount greater than the initial investment in a relatively short period of time and the theoretically unlimited risk of an increase in the market price of the securities sold short. Short selling can also involve significant borrowing and other costs which can reduce the profit or create losses in particular positions. Short selling of securities that are difficult to borrow may involve additional costs and risks.

Short positions may not necessarily be correlated to long positions in a manner that successfully hedges against loss. Accordingly, losses in a Client's long positions may not necessarily be offset by gains in its short positions, and vice versa. It is possible that the Clients could experience losses on both its long and short positions. Although we intend to apply a variety of policies, including broad diversification and careful monitoring, to limit losses in short positions, there can be no assurance that such losses will not occur or will be limited in amount.

Private Equity Fund

The Private Equity Fund invests in shares of a single private company. The Private Equity Fund may be subject to more rapid change in value than would be the case if it were required to maintain a diversified portfolio. The Private Equity Fund also relies heavily upon the management of the private company in which it invests, and there can be no assurance that such management will operate successfully or be willing to implement any necessary restructuring improvements.

Item 9: Disciplinary Information

Neither we nor any of our management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

David Markowitz and Clive Rowe are the primary owners and managers of Oskie GP, LLC, the general partner of Oskie Partners, LP and Oskie Master Fund, LP.

Oskie Acquisition LLC, an affiliate of Oskie Capital Management, LLC, receives certain performance-based compensation from the Private Equity Fund.

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

Code of Ethics & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and Employee Investment Policy that establish various procedures with respect to investment transactions in accounts in which employees of Oskie or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Employee Investment Policy; and
- Employees should not take inappropriate advantage of their position at Oskie.

All employees are required to follow the Employee Investment Policy and therefore (i) must obtain written approval from the CCO for all trades with limited exceptions, (ii) are generally required to maintain brokerage accounts at designated brokerage firms and (iii) have account statements delivered directly to the CCO. Oskie's employees may from time to time purchase or sell or hold, directly or indirectly, positions in their personal accounts in the same securities or securities or assets that are senior to or subordinate to securities that also may be held or have been or will be purchased or sold for the accounts of the Clients.

Oskie and its employees may not trade for Clients or themselves in securities of a company while in possession of material non-public information or disclose such information to any person not permitted to receive it. By reason of its investment activities, the Firm may have access to material non-public information and therefore be restricted from entering into transactions. The Firm has adopted policies and procedures reasonably designed to prevent trading in material non-public information.

Our Code of Ethics and Employee Investment Policy is available to clients upon request.

Item 12: Brokerage Practices

As an adviser and a fiduciary to our Clients, our Clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Client's favor. We have adopted the following policies and practices to meet our fiduciary responsibilities and to insure our trading practices are fair to all Clients and that no Client is advantaged or disadvantaged over any other.

Best Execution

As a fiduciary, we have an obligation, among other things, to seek best execution of the Clients' transactions. Best execution is determined on a trade-by-trade basis, and should result in best qualitative execution, not necessarily the lowest possible commission cost. When selecting a counter-party, we consider relevant factors that it deems reasonable under the circumstances. Some of the factors include, but are not limited to, the responsiveness of the broker for prompt and reliable executions, as well as the financial responsibility and integrity of the broker, services as a prime broker or capital introduction capabilities, value of research provided, if any and competitiveness of the transaction costs. In certain circumstances, however, we will not be able to select a counter-party due to a limited universe of dealers that are in a position or offer investments we are currently interested in. In some cases the offering dealer is the only execution for such transaction and therefore is the best execution for that trade.

Aggregation of Orders

In general, we aggregate trade orders for the Master Fund and the managed account in order to achieve more efficient execution or to provide for equitable treatment among Client Accounts. The Client Accounts participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Trade Allocation

Any investment decisions that affect more than one account may require us to acquire or dispose of the same security for more than one Client Account at the same time. Our policy is to equitably allocate, buy and sell executions among Clients when feasible and appropriate over time.

Trade allocations shall be determined on pro-rata basis according to the amount of assets in each Client Account subject to any modification and provided that the trade is appropriate and permitted for each account that will participate in that transaction. Allocations methods may be modified when strict adherence to the usual allocation is impractical or leads to inefficient or undesirable results.

Trade Errors

On occasion we may experience errors with respect to trades made on behalf of the Hedge Funds or the separately managed account. Trade errors can result from a variety of situations, including for example, when the wrong security is purchased or sold, when the correct security is purchased or sold but for the wrong account, when the wrong amount is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded), or when a misallocation among the Funds and the separately managed account occurs. The Firm endeavors to detect trade errors prior to settlement and correct them in an expeditious manner.

The SEC has stated a general view that an adviser has a fiduciary duty to place trades accurately. Accordingly, we generally will reimburse losses suffered by a Fund or the separately managed account as a result of a trade error caused by the Firm as a result of gross negligence, willful misconduct or fraud. In addition, we will not correct a trade error made for one Fund by causing the other Fund to buy or sell the securities. We also will not directly or indirectly use soft dollars to correct trade errors. The identification of trade errors and the proper method for resolving them in any particular circumstance can be complicated.

Soft Dollar Policy

We will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Funds’ investment transactions for services other than research and brokerage will be limited to services that would otherwise be an expense of the Funds. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

Our CCO and portfolio managers meet periodically to review and evaluate our soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker dealer. This determination will be viewed in terms of either the specific transaction or our overall responsibilities to the accounts or portfolios over which we exercise investment discretion. The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the adviser will not have to pay for the

products and services itself. This creates an incentive for the adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

We may cause the Clients to pay commissions (or markups or markdowns) higher than those charged by other broker dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients.

In some instances, we may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, we will make a good faith effort to determine the relative proportion of the product or service used to assist us in carrying out our investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting us in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by us.

During our last fiscal year, as a result of the Clients' brokerage commissions (or markups or markdowns), we and/or our related persons acquired market data services and portions of the cost of our order management system associated with providing us with brokerage services.

Item 13: Review of Accounts

Review of Accounts

The Founding Partners and the Managing Members review and reconcile Client portfolios on a daily basis to assure conformity with investment objectives and guidelines.

We engage in active management and frequent transactions for the Clients and, accordingly, review our transactions, positions and cash balances on a daily basis.

We have also engaged an independent administrator to prepare monthly unaudited reports reviewing each Hedge Fund's performance for the month. Audited financial statements are prepared by an independent auditor and are distributed to investors in the Funds on an annual basis.

Reporting

As soon as practicable after the end of each year, we will distribute an audited financial report for each Fund with respect to the previous fiscal year to all investors within 120 days of year-end. Reporting with respect to other Client Accounts will be in accordance with the appropriate governing documents.

Item 14: Client Referrals and Other Compensation

Although we do not currently intend to utilize third parties for capital raising purposes, it is possible that in the future we may pay third parties a fee or compensation for the referral of an investor or a client to us. Any marketing fee or commission in connection with any investor referral activities, including ongoing payments, will be paid solely by Oskie and not by the Funds or the referred investor. Any solicitor, underwriter, brokers, dealers or

finders engaged by Oskie to assist in the offering of interests in the Funds will be registered as a broker-dealer.

Please see Item 12 for information on Oskie's receipt of certain research or other products or services from broker dealers through soft dollar arrangements.

Item 15: Custody

This item is not applicable.

Item 16: Investment Discretion

As previously noted, we have full discretionary authority to manage the Client Accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. These terms are set out in the governing documents for each Fund and the managed account.

Item 17: Voting Client Securities

We have general authority to vote proxies for the Client Accounts. We adhere to our proxy voting policies and procedures that are designed to ensure that, such proxies are voted in the best interest of the Client on a case-by-case basis. The investors in the Funds may not directly vote proxies. Oskie votes proxies as it deems necessary or appropriate, on a case by case basis.

Upon request, we will provide clients with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by Oskie.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Oskie has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.