

Item 1. Cover Page

Brochure of
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This brochure provides information about the qualifications and business practices of Bocage Capital, LLC (“Bocage”). If you have any questions about the contents of this brochure, please contact us at 415-963-8850. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Although Bocage is a “Registered Investment Adviser,” that registration does not imply a certain level of skill or training.

Item 2. Material Changes

The following are the material changes to this brochure since its last annual update on March 28, 2014:

Item 4: As of December 31, 2014, Bocage had total discretionary net assets under management of approximately \$619,400,000.¹

Item 5, 7 and 8: Bocage has added information with respect to the investment strategy for certain of its clients and the fees and allocations borne by such clients.

¹ Please note that this is not regulatory assets under management as reported on Bocage’s Form ADV Part 1A.

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Item 4. Advisory Business

Bocage is a Delaware limited liability company that has been in business since 2010. It serves as the investment adviser to private investment funds that are structured as U.S. or Cayman limited partnerships or corporations (collectively, the “Funds”) and to other private accounts (collectively, the “Managed Accounts” and, together with the Funds, the “Clients”). Bocage registered with the SEC as an investment adviser in March 2012. Bocage’s manager, controlling owner and Chief Investment Officer is Kurt C. Billick.

Bocage’s affiliate, Bocage GP, LLC (“Bocage GP”), acts as general partner of Bocage’s investment limited partnership clients. Mr. Billick is also the manager and controlling owner of Bocage GP.

Bocage invests principally, but not solely, in commodity interests and equity and equity-related securities that are traded publicly in global markets on behalf of its Clients, but may enter into other types of investment transactions appropriate under the terms of a Client’s offering memorandum, governing documents, investment management agreement or other account agreement (each, a “Client Agreement”).

Each Client Agreement sets forth the investment guidelines and/or the types of investments in which the assets of such Client account may be invested. As Bocage provides investment management to the Funds as pooled vehicles, investment advice is typically not tailored to the needs of any investor in the Fund and the investors in the Funds typically have no opportunity to select or evaluate any fund investments or strategies. Bocage selects all fund investments and strategies. Managed Accounts may invest in parallel with a Fund, with such modifications to the Investment Strategy as may be agreed between Bocage and the owner of the Managed Account, or may pursue investment strategies that differ in whole or in part from the Funds’ investment strategies.

As of December 31, 2014, Bocage had total discretionary net assets under management of approximately \$619,400,000.² Bocage only manages assets on a discretionary basis. Bocage’s discretionary authority may be limited, however, as described in Item 16.

Item 5. Fees And Compensation

Bocage receives asset-based fees and performance-based compensation from Clients, as described below. Bocage believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

Bocage typically charges Clients an annual management fee of up to 2.0% of assets under management, which amount is payable in monthly installments at the beginning or end (depending on the provisions of the applicable Client Agreement) of each calendar month. The management fee borne by an investor in a Fund is based on the value of the capital account attributable to such investor and the management fee for a Managed Account is based on the net

² Please note that this is not regulatory assets under management as reported on Bocage’s Form ADV Part 1A.

market value of such Client's account, in each case on the date the fee accrues and becomes payable.

Bocage GP typically is allocated with respect to each investor in a Fund a performance or outperformance allocation. For Funds that feature a performance allocation, such allocation is equal to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to such investor. For certain other Funds, Bocage GP instead receives an outperformance allocation based on each investor's returns (including both realized and unrealized gains and losses) compared to the returns of a benchmark index. Bocage typically receives from each Managed Account client either a performance or outperformance fee. Performance and outperformance allocations and fees are assessed in arrears on an annual basis (or typically on the date of a redemption or withdrawal from a Fund or Managed Account, if earlier), and are only applied to the portion of profits that exceed the cumulative losses previously allocated to or incurred by clients, or, in the case of outperformance allocations, the amount by which an investor underperformed the applicable benchmark index in prior periods). Bocage complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance and outperformance allocations and fees may create an incentive for Bocage to make more risky and speculative investments than it would otherwise make.

Fee schedules for a Fund generally are not negotiable. However, Bocage and its affiliates have discretion to waive or reduce fees with respect to any investor in a Fund, and certain investors pay reduced management and performance or outperformance fees or allocations. The management fee and performance allocations described above are waived for Bocage employees and their family members (and their respective family financial and estate planning vehicles) that are invested in the Funds. In addition, Bocage and the Funds have the discretion to form additional classes of shares or interests in the Funds, which classes may pay reduced fees due to a number of factors, including the minimum investment amount, the liquidity of shares or interests (and required notice period for withdrawals or redemptions) and length of initial commitments. Fee schedules for a Managed Account are negotiated between Bocage and the owner of the Managed Account. Bocage (or Bocage GP) typically deducts management fees and performance allocations and fees directly from the Funds, while owners of Managed Accounts typically pay management and performance fees to Bocage pursuant to the terms of the applicable Client Agreement.

In addition, investors in Funds that withdraw or redeem assets within a specified period following admission or contribution to a Fund typically are charged a fee equal to a percentage of the amount withdrawn or redeemed. The amount of the early withdrawal or redemption fee, and the period during which such fee may be charged, varies based upon the class of shares or interests purchased in the applicable Fund. Such amount is paid to the applicable Fund, will not be charged with respect to certain withdrawals or redemptions and may be waived by Bocage or the Fund at their discretion. Accounts that invest in mutual funds or other pooled vehicles also pay, indirectly, investment advisory fees to the managers of those funds.

Investors in Funds generally may withdraw from such Fund periodically (typically on the last day of any calendar month or weekly, depending on the terms of a given Fund), on specified prior written notice (which typically may be waived by Bocage or the Fund). As mentioned

above, Bocage may, from time to time, create classes of shares or interests in a Fund with different liquidity terms or may create additional Funds with different liquidity terms. Except as may be otherwise negotiated in particular cases, the holder of a Managed Account may terminate the account by giving written notice to Bocage.

Upon a redemption or withdrawal of an investor in a Fund (or upon the termination of or withdrawal from a Managed Account) the investor or Managed Account is typically charged for applicable expenses, the pro rata portion of the management fee and the performance allocation or fee through such date. Typically, all prepaid but unearned management fees would be refunded on termination of a Managed Account. Refunds for prepaid management fees typically do not apply in the cases of the withdrawal or redemption of Fund investors, as for those Funds that prepay management fees, these fees are charged at the beginning of a month and withdrawals or redemptions generally are not permitted from such Funds except at the end of a month.

Each Fund and Managed Account generally is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing, settlement and custodial charges), and other expenses associated with the ongoing operations of the Client, all taxes and other governmental charges or duties and the fees and expenses charged by any administrator for its accounting, bookkeeping and other services and any other expenses set forth in the applicable Client Agreement. Bocage bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above or in the applicable Client Agreements. All or part of certain costs and expenses may be paid, however, by securities brokerage firms and futures commission merchants that execute clients' securities trades, as discussed in Item 12 below.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which Bocage is general partner, to use the "alternative reporting option" to report Bocage's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

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

Bocage currently manages only accounts that pay performance-based compensation as described in Item 5. It does not currently manage accounts that do not pay performance-based compensation. Performance and outperformance allocations and fees may create an incentive for Bocage to make more risky and speculative investments than it would otherwise make.

The level of performance and outperformance allocation and fees described above may vary among Clients. Bocage may receive higher performance-based compensation or fixed fees from certain Clients. Additionally, Bocage and its principals, employees, or affiliates may have significant investments in a Fund. As a result, Bocage and its investment personnel may have an incentive to favor accounts that pay Bocage higher incentive compensation and fees or in which they have a significant proprietary interest, including in the allocation of investments, time and attention.

Bocage has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts and the allocation of investment opportunities among such accounts. Bocage's policies and procedures seek to provide generally fair treatment to its Clients over time, consistent with Bocage's duty of loyalty. For a variety of reasons, investments may not be allocated to an account or may be allocated differently among accounts (e.g., not on a *pro rata* basis). For example, allocation of investments may be based on various factors, including without limitation investment strategy, characteristics of the investment that is being traded, guidelines or restrictions of a Client, the amount of capital available for investment, the current composition of an account, the impact of capital flows into or out of an account, tax considerations or to avoid a *de minimis* allocation to one or more accounts.

Item 7. Types Of Clients

Bocage provides investment advice on a discretionary basis to Funds and other Managed Accounts. Investors in the Funds are required to invest a minimum of \$1 million, but Bocage may waive this minimum. Bocage generally requires a minimum of \$50 million to open a Managed Account, but may waive this minimum. Bocage's Managed Account clients may include, without limitation, institutions, trusts, endowments and pension plans.

Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss

Investment Strategy

Bocage offers global resource-focused investment strategies.

Bocage's flagship investment strategy is market neutral commodity-focused. Its objective is to deliver attractive risk-adjusted returns and endeavor to preserve capital in all market environments. Of course, there are risks inherent in an investment in this strategy, and there can be no guarantee that these objectives will be achieved. In pursuing this strategy, Bocage maintains a diversified portfolio of global commodities and securities of companies involved in the production and distribution of commodity products. Bocage invests in securities (including commodity interests, derivatives and other instruments) across the capital structure. It invests in equities and equity derivatives, including uncovered puts and calls. It also invests in bonds and other fixed income securities, credit default swaps, options, futures, options on futures, convertible securities, distressed debt, loans, preferred stock, currencies, money market interests and other securities and derivative instruments. Bocage engages in short selling, margin trading, hedging and other investment strategies. Through this strategy, Bocage attempts to offer a relatively low volatility approach to commodity investing.

Kurt Billick, Bocage's Chief Investment Officer (the "CIO"), has approximately 20 years of experience in commodity and securities markets. This experience allows the CIO to move fluidly between commodities and securities and select the instruments Bocage believes are best suited to express the intent of investment. It also allows Bocage to effectively integrate asset classes to create a diversified portfolio and exploit the interconnections among markets often overlooked by other investors. Bocage's goal is to use bottom up market and securities analysis

to identify significantly mispriced markets and securities to build a diversified, market neutral portfolio of these investment opportunities.

Additionally, Bocage manages a long-biased investment strategy that seeks to construct a portfolio of commodity futures and other securities that will outperform a benchmark index. In this strategy, Bocage creates a portfolio of publicly traded commodity futures and related equities primarily in the following sectors: Energy, Metals (including industrial and precious metals) and Agriculture (including agriculture and livestock). As with the firm's flagship investment strategy, Bocage employs bottom up, fundamental analysis in an attempt to identify the "cheapest" exposures to the commodity markets.

Bocage's investment universe typically encompasses all tradeable or observable commodity markets primarily including, but not restricted to: (1) energy (2) metals (3) agricultural products (4) freight and transportation services (5) power and (6) industrial materials such as paper, chemicals and building materials. Bocage also invests in the equities and debt and other securities of companies directly involved in the (1) production, (2) distribution, (3) processing of commodity products, and (4) service providers to such companies. Bocage also occasionally trades currencies, usually of countries with commodity-dominated economies and typically for purposes of hedging other investment positions or the capital contributed by investors in a Fund or Managed Account.

From time to time, Bocage may also have Clients which pursue different investment strategies than the strategies described above.

The investment strategies summarized above represents Bocage's current investment advisory business, are general in nature and are not intended to be exhaustive. Other than as required by applicable law or as set forth in the Client Agreements, there are no limits on the types of securities in which Bocage may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Except as otherwise agreed with a Client, Bocage may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, Bocage may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Risk Factors

Investing in securities involves risk of loss that investors in Funds and Managed Accounts should be prepared to bear. Below are some of the risks that investors should consider before investing in any Client that Bocage manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money.

Below is only a brief summary of some of the risks that a client or investor may encounter. Potential investors in a Fund should review such Fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before

deciding whether to invest. The risks described below also generally apply to Managed Accounts. A potential client should discuss with Bocage's representatives any questions that such person may have and consult with such person's own professional advisors before investing in a Fund or Managed Account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Client accounts are concentrated in commodities and securities of global resources sector companies, many of which are subject to significant supply and demand, energy price, political and economic, environmental, depletion and exploration, tax, regulatory, governmental and other risks. Commodities and companies in the global resources sector can be highly volatile and extreme losses can occur over very short time periods.
- Certain products and strategies offered by Bocage have a limited operating history on which prospective clients and investors may evaluate its performance.
- Investor sentiment on the market, an industry or an individual stock, commodity, fixed income or other security is not predictable and can adversely affect a Client's investments.
- A Client may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Bocage may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Bocage also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a Client when the Client could make a profit or avoid losses.
- Bocage may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Bocage may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, which could result in losses on both the hedged security and the hedging instrument. There can be no assurance that any hedging techniques undertaken by Bocage will be successful. Bocage is not obligated to hedge a Client's portfolio positions, and it frequently may not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Bocage sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase. In addition, Bocage may sell covered and uncovered options on securities. The sale of uncovered options also could result in unlimited losses.

- The regulatory environment for short selling is continually evolving, as various jurisdictions have either prohibited the short selling of certain securities or enacting filing or similar requirements for short sellers. In addition, management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. Bocage could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- Bocage may use leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives, which increases volatility and risk of loss.
- Counterparties such as brokers, dealers, futures commission merchants and custodians with which Bocage does business on behalf of Clients may default on their obligations to such Clients. Clients may also suffer losses in the event of the bankruptcy of any prime broker or futures commission merchant.
- Bocage may cause a Client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- Bocage may cause Clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Bocage may acquire for a Client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if Bocage holds a large position in an issuer's securities, it could depress the market for those securities.
- Some of a Client's positions may be or become illiquid, in which case Bocage may not be able to sell such positions.
- A Client may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.

- A Client's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a Client has invested may cause significant losses.
- Bocage may be required to value certain securities and instruments, as set forth in Bocage's valuation policy and the Client Agreements. If Bocage's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- Pursuant to the terms of the Client Agreements, the Client and not Bocage is responsible for most trade errors that Bocage makes in an account, even when the error results in a loss for the Client.
- Bocage and its affiliates and agents generally are not responsible to any Client or investor for losses incurred in an account unless the conduct resulting in such loss breached Bocage's fiduciary duty to the Client or investor, constituted gross negligence, bad faith or willful misconduct or as otherwise specified in the Client Agreements.
- There is not and will not be an active market for Fund interests. It may be impossible to transfer any such interests, even in an emergency.
- A Fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Bocage to liquidate investments more rapidly than it would prefer, and may so reduce the size of a Fund that it cannot implement its investment strategy successfully.
- As set forth in the applicable Client Agreement, a Fund may limit or suspend withdrawals or redemptions of an investor's assets from the Fund in certain circumstances.
- A Fund may establish a reserve for contingencies if Bocage considers it appropriate. As set forth in the applicable Client Agreement, investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Bocage and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Bocage to find attractive investments as the amount of assets that it must invest increases.
- The attorneys who represent Bocage or its manager do not represent Clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Bocage, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of

a suspected terrorist, and may transfer such assets to a government agency. None of Bocage, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.

- The Funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a Fund without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Bocage must devote to regulatory compliance, to the detriment of investment activities.
- Bocage is not registered with the SEC as a broker-dealer. The equity interests in the Funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. Bocage believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Bocage and any Fund could be subject to expensive legal action and potential termination. In addition, investors in the Funds and Managed Accounts do not have certain regulatory protection that they would have if these registrations were in place.
- Bocage's activities could cause adverse tax consequences to Clients and investors, including liability for interest and penalties.
- If a Fund that is organized as a limited partnership becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Bocage may provide certain Fund investors or Clients more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or Clients.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in a fund that Bocage manages, you should consider carefully all of the risk factors and other information in the fund's offering circular or private offering memorandum.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities And Affiliations

Bocage is also registered with the Commodity Future Trading Commission as a Commodity Pool Operator ("CPO") and acts as the CPO for its Funds.

Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading

Bocage has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 which establishes standards of conduct for Bocage's supervised persons. The Code of Ethics includes general requirements that Bocage's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Bocage's Chief Compliance Officer, and requires the Chief Compliance Officer (or its designee) to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Chief Compliance Officer. Each supervised person of Bocage receives a copy of the Code of Ethics and any material amendments to it and must acknowledge in writing having received those materials. Periodically, each supervised person must certify that he or she complied with the Code of Ethics during the applicable period. Clients and prospective clients may obtain a copy of Bocage's Code of Ethics by contacting Scott Beal at 415-963-8850.

Personal Trading

To seek to reduce conflicts of interest with respect to securities and other transactions by Bocage employees, Bocage has adopted policies related to personal trading transactions. Under Bocage's Code of Ethics, Bocage employees generally are prohibited from investing in certain instruments, including the equity or debt of certain companies involved in the production, distribution, processing or servicing of commodities (other than "small cap" companies), (ii) exchange traded funds or exchange traded commodities which track the performance of an underlying commodity or an index based on a single commodity, (iii) commodity futures, (iv) physical commodities purchased for investment purposes, and (v) any derivative instruments referencing the instruments set forth in (i)-(iv) hereof. In addition, employees are required to obtain pre-clearance from the Chief Compliance Officer of any transactions in other securities or similar instruments (other than in shares of open-ended mutual funds and securities issued by the U.S. government or any foreign, state or local government) for a proprietary account controlled by such employee or their immediate family members. While this policy is designed to limit the instances where Bocage employees personally invest in the same securities or other investments which Bocage has or may purchase on behalf of Clients, there may be certain circumstances where this may occur. Bocage's Code of Ethics addresses potential conflicts arising from such investments (such as concerns about the Bocage employee using their knowledge about actual or proposed transactions for a Bocage Client to profit personally from the market effect of such Client transactions) by requiring the Chief Compliance Officer to approve most transactions.

The Code of Ethics requires all Bocage employees to arrange for duplicate copies of all trade confirmations and brokerage statements relating to proprietary accounts to be sent to the Chief Compliance Officer in order to verify compliance with such policies. In addition, each employee must certify on a quarterly basis that they have complied with the personal trading policy.

Insider Trading and Market Manipulation

Bocage has adopted policies and procedures concerning the misuse of material nonpublic information that are designed to prevent insider trading by employees. If a Bocage employee believes that they possess material nonpublic information, they are required to inform the Chief Compliance Officer. If the Chief Compliance Officer determines that an employee has received material nonpublic information, the Chief Compliance Officer may implement measures to prevent trading in such security. Additionally, the Code of Ethics restricts employees from engaging in improper conduct intended to manipulate the market for any security or other investment. Bocage conducts periodic training sessions for its employees on insider trading and market manipulation.

Gifts and Entertainment

Bocage's Code of Ethics includes a policy addressing the acceptance and offer of gifts, entertainment and other items of value from or to any person that is or seeks to do business with Bocage. The policy includes Chief Compliance Officer pre-clearance and employee reporting requirements for certain items.

Outside Activities and Affiliations

The Code of Ethics provides that, without prior approval, Bocage employees are generally not permitted to engage in certain types of outside activities. This policy is intended to prevent material conflicts of interest that could arise from an employee's personal activities.

Government Contributions

The Code of Ethics also includes a political contributions policy. No contributions of value for the purpose of influencing an election for a federal, state or local office can be made by an employee or certain of their family members without the approval of the Chief Compliance Officer. This policy also applies to contributions made by a political party or political action committee. Additionally, each Bocage employee is required to deliver a certificate on a quarterly basis representing that they have complied with this policy on contributions. Finally, the Code of Ethics prohibits Bocage and its employees from soliciting or coordinating contributions for any official of a government entity without the approval of the Chief Compliance Officer. This policy is designed to ensure that Bocage complies with all federal, state and local restrictions concerning political contributions, including Rule 206(4)-5 promulgated under the Advisers Act.

Bocage solicits investors who may or may not be Bocage's clients to invest in its Funds. Bocage has an incentive to cause an investor to invest in a Fund instead of a Managed Account because of the reduced expenses and administrative burdens of managing a Fund compared to a Managed Account, Bocage's performance compensation from a Fund structured as a limited partnership may receive more favorable tax treatment than that from a Managed Account and Fund investors have less transparency and liquidity than Managed Account clients. In addition, if a Fund investor (or its affiliate) also has an individually managed account with Bocage that uses an investment strategy that is similar to that of the Fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw or

redeem assets from the Fund at times when other fund investors would have made similar decisions had they had similar transparency. Bocage discloses these conflicts of interest to Clients and investors.

Because Bocage manages more than one Client, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Bocage selects investments for each Client based solely on investment considerations for that Client. Different clients may have differing investment strategies and expected levels of trading. Bocage may buy or sell a security for one type of Client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of Client. Bocage attempts to resolve all such conflicts in a manner that is generally fair to all of its Clients. Bocage may give advice to, and take action on behalf of, any of its Clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Bocage's policy, to the extent practicable, to allocate investment opportunities to its Clients fairly and equitably over time. Bocage is not obligated to acquire for any account any security that Bocage may acquire for any other client, if in Bocage's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Bocage generally has complete discretion in selecting the broker or futures commission merchant that it uses for Client transactions and the commission rates that Clients pay such brokers and futures commission merchants. In selecting a broker or futures commission merchant for any transaction or series of transactions, Bocage may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to Bocage on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

Bocage may also purchase from a broker or futures commission merchant or allow a broker or futures commission merchant to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research fees;
- technical data;
- periodical subscription fees;
- consultations related to investments or portfolio strategy;
- performance measurement data;

- on-line pricing;
- news wire and data processing charges;
- quotation services;
- custody, recordkeeping and similar services;
- proxy voting services; and
- computer software.

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

Bocage may allocate the costs of certain computer software and other products used for both research and non-research purposes between their research and non-research uses, and use soft dollars to pay only for the portion that Bocage allocates to research uses.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If Bocage uses commission dollars to pay for products or services that provide administrative or other non-research assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor. Notwithstanding the foregoing, Bocage intends its soft dollar practices to be within section 28(e).

Bocage may pay to a broker or futures commission merchant commissions and mark-ups that exceed those that another broker or futures commission merchant might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or futures commission merchant provides. Bocage determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research or other services provided by the broker. This may result, however, in Clients paying higher commissions and mark-ups than may be otherwise available. The research and other benefits resulting from Bocage’s brokerage relationships are intended to benefit Bocage’s Clients as a whole, including those Clients that do not generate soft dollars credits which pay for such research and other benefits. Bocage does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Bocage’s relationships with brokers and futures commission merchants that provide soft dollar services may create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not and in allocating the costs of mixed-use products between their research and non-research uses. These conflicts of interest are particularly influential to the extent that Bocage uses soft dollars to pay expenses it would otherwise be required to pay itself.

Bocage addresses these conflicts of interest by periodically evaluating the trade execution services that Bocage receives from the brokers and futures commission merchants that it uses to

execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers and futures commission merchants. Bocage considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or futures commission merchants, increasing or decreasing targets for each broker or futures commission merchant and the appropriate level of commission rates.

Bocage may aggregate securities sale and purchase orders for a Client with similar orders being made contemporaneously for other accounts that Bocage manages or with accounts of its affiliates. In such event, Bocage may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. While Bocage believes that such practice, on the whole, is in the best interest of its Clients, with respect to certain transactions this practice may result in the price being less favorable to the Client than it would be if Bocage were not executing similar transactions concurrently for other accounts. Bocage may also cause a Client to buy or sell securities directly from or to another Client, if Bocage believes that such a cross-transaction is in the interests of both Clients and otherwise permissible under applicable law.

Bocage may direct a certain amount of brokerage to a broker or futures commission merchant in return for the broker's or futures commission merchant's referral of prospective clients or investors. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that Bocage has an incentive to refer its clients' brokerage business to brokers and futures commission merchants to which it might not otherwise direct transactions. Bocage has policies and procedures to review its brokerage practices regularly, including its use of brokers from which Bocage receives client or investor introductions.

If a Client directs Bocage to use a specific broker, Bocage typically has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. In such cases, Bocage will not be responsible for obtaining from any such broker the best prices or particular commission rates. A Client that directs Bocage to use a specific broker may not be able to participate in aggregate securities transactions for other Bocage Clients and may receive less favorable pricing and execution than other Clients. Such Client also may pay higher commissions and mark-ups than it would pay if Bocage had discretion to select broker-dealers other than those that the client chooses.

Bocage has retained certain brokerage firms and futures commission merchants to serve as the Funds' prime brokers, futures commission merchants and custodians. The services that those firms provide as prime brokers and custodians may include providing custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage and custody agreements entered into with the Funds. Bocage may also receive capital introduction services, portfolio reporting and access to electronic communications services from these firms. Bocage expects to conduct a significant amount of the Funds' securities transactions to these firms and their affiliates, but is not required to direct a particular number of trades to them or to continue to use these entities as the Funds' prime brokers and custodians.

The Funds' obligations to these firms and their affiliates typically are secured by way of a first priority perfected security interest over all of the Funds' assets held in custody with each custodian and their affiliates. If Fund assets are held at a U.S. prime broker, the Fund is subject

to the risk that such assets will not be returned in full in the event of the bankruptcy or insolvency of such prime broker. Under SEC rules, the prime broker must segregate “fully paid” and “excess margin securities” for the benefits of customers and must place customer funds in a segregated account to assure there are sufficient assets to satisfy all customer claims. However, in the event of the bankruptcy or insolvency of the prime broker, the Fund will not have a claim to specific assets (other than physical securities) but rather will have a general claim on the net equity in its account. In the event that the custodian does not have sufficient assets to satisfy all customer claims, after the exhaustion of any applicable deposit insurance, the Funds will rank as such custodian’s (or affiliate’s) unsecured creditor, meaning that the Funds may not be able to recover such equivalent securities in full in the event of a custodian’s insolvency.

Additionally, the protections of U.S. regulations may not apply to all transactions with a custodian or prime broker. For example, if any of the Funds’ investments are registered in the name of a custodian or affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments may not be segregated from the custodian’s or affiliate’s own investments and if such custodian or affiliate becomes insolvent, the Funds may become an unsecured creditor of the custodian and may not be able to recover such equivalent investments in full.

Item 13. Review Of Accounts

Funds and Managed Accounts are monitored on a regular basis by Bocage. The Chief Investment Officer is primarily responsible for the review of such accounts, and is assisted by members of Bocage’s Research and Trading departments as well as the Manager of Investor Relations and the Chief Compliance Officer. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook, price levels, liquidity, diversification and other limitations and suitability under applicable investment guidelines.

Investors in the Funds receive at minimum a monthly report stating performance and a quarterly letter discussing investment outlook. Owners of Managed Accounts receive such reporting as agreed between the owner and Bocage.

Item 14. Client Referrals And Other Compensation

Bocage may engage solicitors to whom it pays cash or a portion of the advisory fees paid to Bocage by Clients referred to it by those solicitors. Bocage currently employs Gallatin Capital, LLC as a placement agent. Bocage’s use of Gallatin is disclosed in writing to the Fund investor or Managed Account and such parties do not pay additional fees as a result of the placement fees paid by Bocage to Gallatin Capital. Bocage complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

With respects to the Funds, Bocage (or Bocage GP) is deemed to have custody by Rule 206(4)-2 under the Advisers Act because Bocage has the ability to deduct fees from a Fund and that Bocage GP serves as general partner of each Fund organized as a limited partnership. With respect to the Funds, Bocage satisfies its obligations under the Advisers Act by engaging an

independent public accountant to conduct annual financial audits of the Funds and by delivering the audited financial statement to investors in the Funds.

As Bocage does not have the ability to deduct fees from its Managed Accounts, it is not deemed to have custody of such accounts pursuant to Rule 206(4)-2.

Item 16. Investment Discretion

Bocage has discretionary authority to manage investment accounts of clients pursuant to a grant of authority in each Client Agreement. Such discretion is limited by:

- applicable law;
- the investment objectives of a Client, as set forth in the applicable Client Agreement; or
- any changes or modifications to those objectives agreed with an investor in a Fund or the owner of a Managed Account.

Item 17. Voting Client Securities

Bocage generally has the authority to vote corporate proxies on behalf of Clients. Bocage will generally vote proxies relating to routine matters (including election of directors, appointment of auditors and other service providers and increases in or reclassification of common stock) consistent with the recommendation of the company's management unless it determines that it is in the best interest of the relevant Clients to do otherwise. For all non-routine matters, Bocage will consider the proxy proposal on a case-by-case basis taking into account various factors, including:

- the analysis, research and recommendation provided by a third party proxy service;
- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- any dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievances of a limited number of individuals.

Bocage may abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a Client's interests are better served by not voting. For example, voting the proxies of foreign companies may involve a number of logistical problems that may prevent or interfere with Bocage's ability to vote such proxies.

In the event that a conflict of interest is identified in connection with voting a particular proxy, employees are required to immediately notify the Chief Compliance Officer. The Chief Compliance Officer may elect to assemble a special committee to determine the appropriate actions with respect to voting the proxy.

A client can obtain a copy of Bocage's proxy voting policy and a record of votes cast by Bocage on behalf of that client by contacting Bocage.

Item 18. Financial Information

Bocage has no financial commitment that impairs its ability to meet contractual commitments to Clients. Bocage has not been subject to a bankruptcy proceeding within the last ten years.

Item 19. Requirements For State-Registered Advisers

This section is not applicable to Bocage.