

DOUBLEBLUE CAPITAL MANAGEMENT L.P.

Part 2A of Form ADV

Firm Brochure

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Important Disclosure

This brochure (the “Brochure”) provides information about the qualifications and business practices of DoubleBlue Capital Management L.P. (“DoubleBlue”). If you have any questions about the contents of this Brochure, please contact us at (646) 565-4930 or at ir@doublebluecapital.com. 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.

DoubleBlue is registered as an investment adviser with the SEC. DoubleBlue’s registration with the SEC does not imply that DoubleBlue or its employees possess a certain level of skill or training.

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

Item 2 – Material Updates

There are no material changes to report as this is DoubleBlue’s initial Brochure.

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Item 4 – Advisory Business

DoubleBlue is a Delaware limited partnership that was formed in May 2015. It is owned by Tomas Arlia and EAC DoubleBlue LLC. DoubleBlue is controlled by Mr. Arlia.

Advisory Services

DoubleBlue provides investment advisory services on a discretionary basis to private funds (each a “Fund”, and collectively, the “Funds”) intended for sophisticated investors and institutional investors, as described below.

Fund of Hedge Fund. DoubleBlue manages DoubleBlue Partners, L.P., a Delaware limited partnership (“DPLP”), which invests in privately-offered investment entities, commonly referred to as “hedge funds,” that are managed by unaffiliated investment managers (the “Underlying Managers”). DPLP may also invest directly in securities or other financial instruments in order to marginally reshape existing risk exposures (“Hedge Overlay Program”). DoubleBlue Partners GP LLC, a Delaware limited liability company, is the general partner of DPLP and an affiliate of DoubleBlue.

ACF Fund. DoubleBlue manages DoubleBlue Argentina Consumer Finance Fund I L.P., a Delaware limited partnership (“ACF Onshore”), and DoubleBlue Argentina Consumer Finance Offshore Fund I L.P., a Cayman exempted limited partnership (“ACF Offshore,” and, together with ACF Onshore, the “ACF Feeders”), which were formed to invest in consumer finance products in Argentina. The ACF Feeders invest substantially all of their assets in DoubleBlue ACF Holdings I Ltd., a Cayman exempted limited company (“ACF Holdings”), and DoubleBlue ACF Funding I Ltd., a Cayman exempted limited company (“ACF Funding”). ACF Holdings, in turn, owns all of the equity of DoubleBlue ACF Netherlands I B.V., a Dutch private limited company (“ACF Netherlands”), and ACF Funding provides loans to ACF Netherlands. The ACF Feeders, ACF Holdings, ACF Funding, and ACF Netherlands are collectively referred to herein as the “ACF Fund.” DoubleBlue ACF GP I LLC, a Delaware limited liability company and a wholly-owned subsidiary of DoubleBlue Partners GP LLC, is the general partner of the ACF Feeders. DoubleBlue ACF GP I LLC and DoubleBlue Partners GP LLC are together referred to as the “Affiliated General Partners.”

Where appropriate under the circumstances, DoubleBlue may in the future create parallel investment vehicles (and any related entities, as applicable) in order to facilitate investments with different tax, regulatory or other applicable circumstances. Such parallel investment vehicles may have structures and terms that differ from those of the corresponding Funds as set forth in the governing documents of each such vehicle. In addition, in circumstances where an investment by a Fund may result in adverse legal, tax, regulatory or other consequences, DoubleBlue may establish, or cause to be established, an alternative investment vehicle through which the respective Fund may participate in such investment.

Where appropriate under the circumstances, DoubleBlue also expects to serve as investment adviser to additional accounts, products, or private investment funds in the future, including funds that pursue special situation investments. The term “Client” used in this Brochure refers to the Funds and such other future vehicles where applicable.

DoubleBlue may offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that DoubleBlue considers appropriate, subject to each Client’s investment objectives and guidelines.

Ability to Tailor Advisory Services

DoubleBlue provides investment management services directly to the Funds and not individually to investors in the Funds. DoubleBlue has defined investment objectives for each Fund, as set forth in the respective offering memorandum or other applicable governing documents for the Fund, and tailors its advisory services to meet these objectives. DoubleBlue monitors and manages certain internal portfolio guidelines. These internal guidelines confer no rights on the Funds or investors and impose no additional legal obligations upon DoubleBlue.

Assets under Management

As of March 31, 2018, DoubleBlue had \$181,607,135 of regulatory assets under management for its Clients on a discretionary basis and did not manage any Client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

The fees and compensation paid to DoubleBlue and its affiliates are described in the Funds' advisory contracts and/or governing documents, as well as in the offering memorandum for each Fund.

Management Fees

DoubleBlue charges DPLP a management fee as set forth in the offering memorandum and the related governing documents. The fee is calculated monthly in arrears based on the net assets under management.

DoubleBlue charges the ACF Feeders a management fee of 1.5% per annum as set forth in the offering memorandum and the related governing documents. The fee is calculated quarterly in advance and the basis of the calculation is dependent on the stage at which the portfolio is investing. In that period when investments are being acquired (the "Investment Period"), the management fee is based on the total capital committed to the ACF Feeders. After the Investment Period, the management fee is based on the lesser of (i) aggregate capital contributions (less aggregate distributions) and (ii) the most recent net asset value, adjusted for any distributions made subsequent to the calculation thereof. The management fee is subject to a quarterly minimum and DoubleBlue does not collect any fees from any of the other entities in the ACF Fund structure. Management fees are pro-rated for a period that is less than a full quarter and are refundable if the relevant advisory contract is cancelled prior to the end of the payment period.

Performance-Based Compensation

Certain DoubleBlue affiliates may also be entitled to performance-based compensation, which is compensation that is based on a share of realized or unrealized net profits or capital appreciation of the assets of a Client. The performance-based compensation is described in such Client's offering

memorandum or other applicable governing document. Please see Item 6 – Performance-Based Fees and Side-by-Side Management for additional details.

Other Compensation

DoubleBlue is compensated by a registered investment adviser/broker-dealer for introducing clients to this firm. Please see Item 10 – Other Financial Industry Activities and Affiliations for additional information.

Payments of Fees and Waiver of Fees

With respect to the Funds, a third-party administrator calculates and confirms the management fee and performance-based compensation. Once calculated, the management fees are deducted from the applicable Funds' accounts; performance-based compensation is allocated to the appropriate affiliate of DoubleBlue.

Management fees are typically paid by the Funds following the calculation of the net asset value or when the fee is otherwise determinable. The administrator for a Fund calculates the fee amount with respect to such Fund and transmits the net asset value and fee calculation to the DoubleBlue. DoubleBlue confirms the calculations and then submits an invoice to that Fund.

DoubleBlue may, in its sole discretion, waive, reduce, or modify the management fee and performance-based compensation rates and/or terms for partners of DoubleBlue, its affiliates, as well as (i) their respective equity owners, directors, officers, consultants, and employees (collectively, the “DoubleBlue Group”), (ii) relatives, estates, and charitable and family vehicles of members of the DoubleBlue Group, and (iii) for certain large or strategic investors.

Other Expenses

The Funds are responsible to pay certain expenses. These expenses may include the fees paid to DoubleBlue as described above; operating expenses; investment expenses (e.g., expenses that, in DoubleBlue’s discretion, are related to the investment of the Fund’s assets, whether or not such investments are consummated, brokerage commissions, currency hedging expenses, clearing and settlement charges, custodial fees, bank service fees, interest expenses, and legal and due diligence expenses); reasonable investment-related travel expenses incurred by personnel of DoubleBlue; professional fees (including expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to the operation of the Fund or to the management of its investments; legal fees and other expenses incurred in connection with registration and regulatory compliance by the Fund, DoubleBlue, and/or its affiliates and any related filings required of the Funds or necessitated by their management, operations or investments (including without limitation Schedules 13F, 13G or 13D, Form PF, Form CPO-PQR and any TIC Forms or BEA filings, if applicable); research and market data; legal and accounting expenses, auditing and tax preparation expenses, administration, custodial and prime brokerage expenses and fees and out-of-pocket expenses of any service company retained to provide fund accounting, bookkeeping and administrative services, premiums for liability insurance, expenses incurred in connection with annual or special meetings of the investors in the Funds and other communications with investors; appraisal and valuation expenses; expenses associated with the

termination of the Funds; taxes, fees, or other governmental charges levied against the Fund and all costs and expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund; indemnification expenses; and any extraordinary expenses. The applicable expenses for each Fund are set forth in their governing documents and not all of the above listed expenses may be paid by all Funds.

While the above-noted expenses are borne by the Funds, DoubleBlue may, in its sole discretion, determine to bear all or any portion of a particular expense based on the circumstances related to the expense.

Under its current expense allocation policy, DoubleBlue generally expects to allocate common expenses among its Clients pro rata based on the Client's assets under management at the time the expense is billed. DoubleBlue may, however, deviate from pro rata allocations where the nature of the expense or other relevant factors would make it fair, reasonable and equitable to do so, as determined in the sole discretion of DoubleBlue. When reviewing whether to allocate an expense other than pro rata, DoubleBlue may consider the following factors: relative use of the product or service, the nature or source of the product or service, the relative benefits derived by the Clients from the product or service, or other relevant factors.

DPLP invests in hedge funds and, in connection with such investments, will indirectly bear management fees and performance fees or incentive allocations payable to the Underlying Managers of such hedge funds.

In addition to the expenses described above, the investment management agreements provide that the applicable Client will indemnify, and not hold liable, DoubleBlue for losses, damages or liabilities arising out of or in connection with the performance of duties to the Client except to the extent caused by willful malfeasance, bad faith or gross negligence or other specified conduct agreed to for a particular Client. Note that trading errors may cause losses, which losses are generally not reimbursed to the Client unless the errors are caused by breach of the applicable standard of care. Notwithstanding the foregoing, nothing will constitute a waiver or limitation of a Client's rights, if any, to the extent such a waiver or limitation is not permitted under the U.S. federal or U.S. state securities laws. Additional detail on each Client's indemnification obligations is included in its offering memorandum and/or operative documents.

A discussion of DoubleBlue's brokerage policies and procedures is set forth in Item 12, to the extent applicable. DPLP generally invests in hedge funds through private transactions and with the exception of certain risk mitigation strategies utilized by DPLP which may involve investing in futures, options, ETFs, and equities, does not use broker/dealers to effect securities transactions. As a means to implementing its overall strategy, the ACF Fund may use broker/dealers to execute transactions on bonds, futures, forwards, swaps, and other instruments as may be necessary.

Item 6 – Performance-Based Fees and Side-by-Side Management

Certain DoubleBlue affiliates are entitled to receive performance-based compensation or carried interest from the Funds. Performance-based allocations are based on a percentage of the capital appreciation in the applicable Fund. Carried interest is based on a percentage of investment proceeds above certain thresholds upon the distribution of such proceeds to investors in the applicable Fund. For the ACF Fund, the carried interest is calculated as 20% of investment proceeds that exceed an investor's contributed capital and a return of 8% per annum on such capital on a non-compounding basis. DoubleBlue may, from

time to time, elect to reduce, waive, or calculate differently the performance-based allocations or carried interest with respect to any investor in a Fund.

The terms of the performance-based fees or allocations or carried interest differ among the Funds. This may result in a conflict of interest when allocating opportunities among the Funds because there is an incentive to favor the Funds that have higher performance-based allocations or carried interest. Currently, however, DPLP and the ACF Fund do not pursue the same investment strategies and do not invest in the same instruments. In the event that the Funds – or Clients that DoubleBlue may manage in the future – were to invest in the same instruments, DoubleBlue would avoid such a conflict of interest by allocating opportunities among the Funds in accordance with its documented procedures, which do not take into account the performance-based allocations or carried interest to which the Funds are subject. If DoubleBlue were to determine that more than one Fund should purchase or sell interests or shares in the same instrument at the same time, DoubleBlue would use its best efforts to allocate these purchases and sales equitably after consideration of certain factors, including the following: suitability in accordance with the governing and offering documents of the Fund; available cash for investment; expected cash flows from capital inflows and outflows; available capacity in the instrument; and such other reasonable factors that DoubleBlue, in its discretion, may consider appropriate.

Because the management fees and performance-based fees and allocations are, in certain cases, based directly on the net asset values of the applicable Funds, DoubleBlue has a conflict of interest in valuing the assets held in the Funds. DoubleBlue will follow its documented valuation policies and consult with the third-party administrator to the Funds in order to mitigate this risk.

Item 7 – Types of Clients

DoubleBlue provides investment management advice and supervisory services to the Funds. Investors in the Funds are generally individuals, trusts, pensions or profit sharing plans, corporations, non-U.S. and state government entities or other business entities.

Investors in the Funds are generally institutional investors and high net worth individuals that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended), and, for DPLP, as “qualified purchasers” (as defined under the Investment Company Act of 1940, as amended).

In many cases, each Fund requires a minimum initial investment amount. These minimums generally range from \$500,000 to \$10,000,000 (but may be lesser or greater), depending upon the Fund and class or tranche of shares or interests. The foregoing investment minimums may be waived or modified in the sole discretion of DoubleBlue or its affiliates.

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

Methods of Analysis and Investment Strategy

DPLP. DoubleBlue provides investment advice to DPLP, and as such, utilizes various quantitative and qualitative research techniques to evaluate hedge funds and their Underlying Managers and assess

whether such funds should be considered for inclusion in Client portfolios. DPLP may engage in risk mitigation strategies (i.e., the Hedge Overlay Program) by investing in financial instruments including futures, options, over-the-counter (“OTC”) derivatives, ETFs, and debt or equity securities.

DoubleBlue seeks Underlying Managers who have a history of superior, consistent risk-adjusted returns with return generation that should be well in excess of their market exposure, a proven ability to safeguard capital, and a clear and concise investment philosophy which DoubleBlue believes has a high probability of continuing to generate superior risk-adjusted returns in the future. DoubleBlue evaluates the hedge funds and the Underlying Managers through an investment due diligence process that includes interviews in the managers’ offices, phone interviews, and analysis of documents or data provided by the managers and third parties. Each Underlying Manager’s investment strategy, portfolio management skills, performance, and operations are analyzed. Hedge funds and Underlying Managers are monitored through contact in their offices, phone calls, and electronic communications.

DoubleBlue then allocates a varying percentage of DPLP’s assets into different hedge fund strategies according to DoubleBlue’s views of where the major risks and opportunities in the global markets are based on continuous analysis of the global economic, political, regulatory, and geopolitical landscape. This allocation of capital amongst different hedge funds is intended to reduce the ultimate risk and volatility of returns while amplifying the long-term return of the Fund.

DoubleBlue may also implement the Hedge Overlay Program principally to address certain natural limitations specific to managing a portfolio of hedge funds, in particular, terms that make it difficult to respond in a timely and capital efficient manner to a rapidly changing market landscape.

The strategies employed by hedge funds in which DPLP may invest include, but are not limited to: long/short equity, event-driven investing, relative value strategies, distressed securities, emerging markets, fixed income arbitrage, statistical equity arbitrage, commodities, and global macro trading. While the majority of a Fund’s assets is expected to be invested in fundamental and discretionary investment and trading strategies, DoubleBlue may invest in systematic strategies (i.e., those that trade via computer algorithms) from time to time if it feels such investment would improve the risk-adjusted performance of the Fund.

ACF Fund. The ACF Fund seeks to achieve superior investment returns by making investments in loans extended to specific categories of borrowers in Argentina. Financial institutions (the “Originators”) in Argentina offer the loans through their commercial platforms either directly to the borrowers or through commercializing companies responsible for sourcing the loans. The ACF Fund purchases the loans from the Originators in accordance with various criteria. Such criteria include, but are not limited to: the occupation of the borrower to whom the loan was extended and the status and tenure of his or her employment; the method by which the loan is repaid; the remaining maturity of the loan; the age of the borrower; and the ratio of the loan repayment amounts to the borrower’s income. The Originators will generally continue to service the loans and make payments to the ACF Fund as the loans are repaid, which typically occurs on a monthly basis. As the loans are denominated in Argentine peso, DoubleBlue will attempt to hedge the foreign currency risk to the U.S. dollar through the use of futures, currency forwards, and other instruments. In order to implement the strategy, the ACF Fund may also acquire Argentine government bonds.

DoubleBlue continuously monitors the portfolio of loans by: meeting with the Originators; monitoring the payments made by the Originators to the ACF Fund; reviewing collection information on the loans; and monitoring the portfolio's compliance with both stated and internal guidelines.

An investment in a Fund is speculative and involves a significant degree of risk. The Funds are designed for sophisticated investors that are able to bear a substantial loss of capital and for whom an investment in a Fund is not a complete investment program.

There are material risks associated with (i) the fund of funds structure, (ii) with the investment strategies employed by the Underlying Managers of the hedge funds, and (iii) private debt instruments in which the ACF Fund invests. These and other risks associated with an investment in a Fund are set forth in each Fund's offering memorandum and/or other governing documents.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to DoubleBlue's investment advisory business or the integrity of DoubleBlue's management.

Item 10 – Other Financial Industry Activities and Affiliations

Related Broker-Dealers

Neither DoubleBlue nor any of its affiliates is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. However, an employee of DoubleBlue is also employed by an unaffiliated broker-dealer solely for the purpose of receiving compensation related to certain transactions that did not involve, and are unrelated to, DoubleBlue. DoubleBlue has implemented processes to assess and monitor potential conflicts of interest that may arise as a result such employment.

CFTC Registrations

DoubleBlue is registered as a Commodity Pool Operator with respect to ACF Holdings and ACF Netherlands, and is a member of the National Futures Association. In addition, certain of DoubleBlue's management persons are registered as associated persons of DoubleBlue to the extent necessary or appropriate to perform their responsibilities.

Affiliates

As noted, the Affiliated General Partners serve as the general partners of Funds organized as limited partnerships. Principals, officers, authorized persons and employees of the General Partners are considered by DoubleBlue as "persons associated with" it (as that term is defined in section 202(a)(17) of the Investment Advisers Act of 1940, as amended (the "Advisers Act")). Personnel of the Affiliated General Partners are subject to DoubleBlue's overall supervision and policies and procedures (including those

relating to personal trading). The relevant books and records of the Affiliated General Partners are the books and records of DoubleBlue for purposes of Section 204 of the Advisers Act.

DoubleBlue and its affiliates have entered into, and may in the future enter into, additional agreements (sometimes referred to as "side letters") with certain prospective or existing investors in the Funds whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum of a Fund. For example, such terms and conditions may provide for special rights to make future investments in a Fund or in another Client, special liquidity and transfer rights, reductions in asset-based and performance-based fees, rights to receive additional reports or notices of certain events, the right to be a member of a limited partner advisory committee and such other rights as may be negotiated by DoubleBlue and such investor. The terms may also address regulatory, tax or other matters that are specific to certain types of investors. Such terms are agreed to at the discretion of DoubleBlue (or its affiliates) and may, among other things, be based on the type of investor, the size of the investor's investment in the Fund, another Client or affiliated investment entity, an agreement by an investor to maintain such investment in a Fund for a significant period of time, or other similar commitment by an investor.

Management of Multiple Funds

DoubleBlue and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own accounts and for the accounts of multiple Funds, and providing transaction-related, legal, management and other services to the Funds and their portfolio companies. DoubleBlue will devote such time, personnel, and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant governing documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of DoubleBlue conducting its activities, the interests of a Fund may conflict with the interests of DoubleBlue or one or more other Funds. Certain of these conflicts of interest are discussed herein. As a general matter, DoubleBlue will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to required approvals by the advisory boards of, or investors in, the participating Funds.

DoubleBlue believes that, although its investment team members have or may have economic interests in multiple Funds and investments, such team members' interest in the carried interest, as well as the significant investment of certain of such team members in the Funds, operate to align, to some extent, the interests of the investment team members with the interests of each Fund's investors.

Investment Adviser Recommendations and Selections

DoubleBlue does not receive any compensation directly or indirectly from Underlying Managers or hedge funds that it recommends to or purchases for the Funds.

DoubleBlue, from time to time, will introduce investors to an unaffiliated broker-dealer/registered investment adviser that offers a broader range of services than DoubleBlue. In return for the introduction, the unaffiliated broker-dealer/registered investment adviser pays DoubleBlue a portion of the fees paid by the investor.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

DoubleBlue has adopted a Code of Ethics (the “Code”), which is designed to ensure that DoubleBlue conducts its business in accordance with applicable laws and regulations and in an ethical and professional manner. The Code applies to all of DoubleBlue’s Supervised Persons (as defined in the Code). In addition, DoubleBlue recognizes that it has a fiduciary duty to its clients, and that all of its employees will need to conduct their business on DoubleBlue’s behalf in a manner that enables DoubleBlue to fulfill this duty. Employees are provided with a copy of the Code and are required to sign and acknowledge that they will comply with its provisions on an annual basis. The Code (i) governs all personal investment transactions by Supervised Persons, (ii) contains policies with respect to gifts and entertainment, (iii) sets forth the manner in which violations are to be reported, (iv) contains policies with respect to political contributions and activities, and (v) contains policies regarding certain outside activities of Supervised Persons. DoubleBlue will provide a copy of the Code to any Client or prospective Client, upon request.

Personal Securities Trading

Under the Code, employees are required to obtain the written approval of DoubleBlue’s Chief Compliance Officer (the “CCO”) prior to executing certain securities trades, including investments in initial public offerings and participations in limited offerings.

Additionally, employees are required to provide the CCO with periodic reporting relating to their trading activity and personal accounts.

Employee personal trading activity is subject to review by the CCO.

Participation or Interest in Client Transactions

DoubleBlue makes available to qualified prospective investors the opportunity to invest in the Funds. DoubleBlue’s investment professionals, other employees, and affiliated entities may hold investments in the Funds. In addition, DoubleBlue’s affiliates receives a performance allocation or carried interest from certain Funds. As such, DoubleBlue could be considered to have recommended to investors that they buy or sell investments in which DoubleBlue or a related person has a financial interest.

Material Non-Public Information

DoubleBlue and its affiliated persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect a market participant’s decision to buy, sell or hold a security. Under applicable law, DoubleBlue and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of DoubleBlue. Accordingly, should DoubleBlue or any of its affiliated persons come into possession of material non-public or other confidential information with respect to public and non-public company, DoubleBlue generally would be prohibited from communicating such information to clients, and DoubleBlue will have

no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of DoubleBlue personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Other Activities

DoubleBlue and its related entities and employees may carry on investment activities for their own accounts and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar.

Item 12 – Brokerage Practices

On those occasions when DoubleBlue engages in direct trading, it determines the broker/dealer and/or futures commission merchant to be used by the respective Fund and the commission rates or spread to be paid to such broker/dealer or futures commission merchant, as applicable. Direct trading in DPLP occurs as previously described related to the Hedge Overlay Program and in the ACF Fund. In addition, in very limited circumstances, if a hedge fund has distributed securities to DPLP instead of cash in satisfaction of all or part of a redemption or withdrawal from the hedge fund, DoubleBlue would select a broker to effect the sale of such securities without obtaining consent from investors.

In making such selection, DoubleBlue considers the commission charged by such broker and such broker's ability to timely execute the requested transaction. DoubleBlue does not use or generate "soft dollars" with respect to Fund transactions. DoubleBlue will attempt to attain the lowest cost on the execution of all trades, but the actual charge by an executing broker for a transaction is only one factor in determining whether best execution has been attained and, thus, DoubleBlue will not limit itself to using the broker with the lowest commission charges. Other factors that will be considered will be the broker's ability to attain favorable execution prices, whether the broker specializes or has expertise in executing a particular instrument or type of transaction, and the quality of other services provided by the broker, such as company research material or market commentary.

In the event DoubleBlue is required to exercise discretion in selecting a broker for a Fund, investors in that Fund generally do not have the right to direct brokerage with respect to such Fund's transactions.

For those Funds that primarily invest in hedge funds, securities execution decisions within the hedge funds are made by the Underlying Managers, who themselves arrange for the placement of buy and sell orders and the execution of portfolio transactions on behalf of those hedge funds.

To the extent that two or more Funds are trading the same instrument at the same time, DoubleBlue may aggregate the trade and will then allocate the executed order on a pro rata basis. Similarly, if an aggregated trade is only partially executed, the executed portion will be allocated on a pro rata basis. The basis of any trade quantity allocation will generally be the target size that was determined pre-trade and the cost or proceeds arising from such transactions on an average price basis.

Item 13 – Review of Accounts

Frequency and Nature of Review

With respect to DPLP, the composition of the Fund's portfolio is monitored regularly by the Chief Executive Officer. Portfolio monitoring is conducted on an ongoing basis through on-site visits to Underlying Managers' offices, electronic communications, and telephone conversations with the principals and support staff of the Underlying Managers. In addition, reviews of the investment objectives and strategies, risks undertaken, and overall performance of such portfolios are carried out. DoubleBlue's Chief Financial Officer conducts initial and periodic operational due diligence reviews of the Underlying Managers' operations and oversees the accounting and administration of the Fund.

For the ACF Fund, DoubleBlue regularly meets with the institutions from which the consumer finance products are purchased, monitors cash flows received from those institutions, evaluates currency hedging requirements, and reviews compliance with the portfolio guidelines on an ongoing basis.

Regular Reports

Investors in the Funds are generally provided with monthly or quarterly reports, depending on the terms of such Fund, regarding their investments in the Fund, including beginning and ending balances as well as a description of the account activity. On a monthly or quarterly basis, investors in the Funds generally receive an investment commentary and/or review of performance. Annually, investors in the Funds receive audited financial statements of the Fund in which they invest and tax reporting information, if applicable.

In addition to regular reporting, DoubleBlue may provide certain investors with access to more frequent and/or more detailed information regarding the Funds or DoubleBlue (including notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a Fund, DoubleBlue and/or DoubleBlue's personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

In addition, investors may be provided with certain information about DoubleBlue and the Funds in response to questions and requests. Although DoubleBlue may not distribute such information to other investors or prospective investors, it will generally be available onsite for all relevant investors upon request. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by DoubleBlue is sufficient for its needs.

Item 14 – Client Referrals and Other Compensation

DoubleBlue uses a third-party placement agent for investor referrals. The third-party placement agent is paid a fee for successful investor referrals, which is equal to a percentage of the management fee and performance compensation/carried interest of each referred investor. In addition, we continue to pay a fee to a third party placement agent that was previously used for investor referrals; the fee for this placement agent is calculated in the same manner as for the placement agent referenced above. Any fees

payable to the placement agents will be borne by DoubleBlue or its affiliates either directly or indirectly through an offset against fees paid by the relevant Fund.

The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to favor sales of interests in a Fund over sales of other investment products for which the agent will receive lower or no fees. Prospective and existing investors should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment in a Fund.

Item 15 – Custody

DoubleBlue (or its affiliates) is deemed to have custody over the Funds' assets.

DoubleBlue relies on the provisions of Rule 206(4)-2 of the Advisers Act with respect to Funds for which DoubleBlue has custody. These Funds are audited each year by an independent public accountant that is both registered with and inspected by the Public Company Accounting Oversight Board. DoubleBlue will deliver audited financial statements for each such Fund to investors in that Fund within 180 days of the end of that Fund's fiscal year in the case of Funds that are "fund of funds" and within 120 days of the end of that Fund's fiscal year for all other Funds.

Item 16 – Investment Discretion

DoubleBlue provides investment advisory services on a discretionary basis to Clients. This means that DoubleBlue has the authority to determine (i) the securities to be purchased and sold for each Client (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for each Client, in each case without consulting with or seeking the consent of the Client prior to engaging in such transactions.

DoubleBlue has been granted discretionary authority to manage the assets of the Clients pursuant to investment management or similar agreements. Any limitations to DoubleBlue's discretionary authority are described in the Client's governing documents and when selecting investments and determining amounts, DoubleBlue observes the investment policies, limitations, and restrictions of the Clients it advises.

Item 17 – Voting Client Securities

DoubleBlue has implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Advisers Act. DoubleBlue does not anticipate owning any equity securities granting it or a Fund the right to vote proxies on a regular basis. To the extent any Fund managed by DoubleBlue obtains possession of a security that is subject to a proxy, DoubleBlue will act in accordance with its proxy voting policies and procedures, which are reasonably designed to ensure that proxies are voted in the best interest of DoubleBlue's Clients, after taking into consideration all relevant facts and

circumstances at the time of the vote, and in accordance with DoubleBlue's fiduciary duties and applicable regulations. When DoubleBlue has proxy voting authority with respect to a Fund, no investor in that Fund has the ability to direct DoubleBlue's voting of proxies for the applicable Fund.

Any actual or apparent conflict of interest between the interests of DoubleBlue and its Funds are resolved in a manner that is consistent with the best interests of DoubleBlue's Funds and in a manner not affected by such actual or apparent conflict of interest. Upon request by a Client, DoubleBlue will disclose to such Client how it voted proxies for securities owned by such Client. DoubleBlue will also provide a copy of its proxy voting policies and procedures to Clients upon request.

Item 18 – Financial Information

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

Item 19 – Requirements for State-Registered Advisers

DoubleBlue is not a state-registered adviser.