

Item 1. Cover Page

Firm Brochure
(Part 2A of Form ADV)

Tiber Asset Management LLC

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This brochure provides information about the qualifications and business practices of Tiber Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (203) 202-3275. 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 Tiber Asset Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

March 31, 2011

Item 2. Material Changes

This is Tiber Asset Management LLC's "initial" filing of what we regard as "the new Part 2" of Tiber Asset Management LLC's Form ADV. This document was developed in response to new requirements adopted and imposed by the SEC under the Advisers Act. As a result, this Brochure, dated March 31, 2011, is new and is substantially different from previous versions and includes disclosures not specifically required by "the old Part II." In future filings, this section of the Brochure will address only material changes that have been incorporated since Tiber Asset Management LLC's last delivery or posting of this document on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov.

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We have included in this brochure references to products such as private investment funds only for the purpose of describing our advisory business. This brochure is not intended as an offer of any of these products, which are privately offered only to qualified investors.

Item 4. Advisory Business

Formed in 2002, Tiber Asset Management LLC ("Tiber" or the "Manager"), a Delaware limited liability company, provides investment management services to its clients, which are pooled investment vehicles and include Clearwater Funding CDO ("Clearwater") and a hedge fund, Mine Hill Fund LLC (the "Fund"), together the "Clients." Tiber manages the Clients in accordance with their respective stated objectives, investment guidelines and restrictions and risk tolerance, with respect to securities and other financial instruments, including U.S. public and private equity and fixed income securities, high yield debt, structured investment vehicles, distressed securities and special situation investments. Structured investment vehicles include vehicles that issue securities commonly known as "collateralized bond obligations" ("CBOs"), "collateralized debt obligations" ("CDOs") or "collateralized loan obligations" ("CLOs").

Out of five Clearwater CDOs, four have been amortized and paid out. Clearwater Funding CDO 2001-A is the only remaining CDO that is managed by Tiber. Clearwater Funding CDO 2001-A is currently in the amortization phase and is scheduled to mature on July 15, 2013.

The Fund's stated objective is to achieve current income and capital appreciation by taking long and short positions in a broad variety of investments that are anticipated to have primarily a corporate credit focus, with flexibility to invest in instruments including debt, loans, equity investments, hybrids, derivatives and other investments.

Tiber has full discretion in investment decisions made on behalf of its Clients. Investment advice is provided directly to each Client according to its particular investment objectives and not individually to the investors.

As of December 31, 2010, Tiber manages \$282.1 million in client assets on a discretionary basis and \$0 in client assets on a non-discretionary basis. The Fund reports totals based on market values. Clearwater reports totals based on the aggregate values based on par and cash on hand.

Tiber is wholly owned by Benevia LLC, an entity controlled by Gianfranco Capasso, the principal portfolio manager at Tiber.

Item 5. Fees and Compensation

For its CDO client, Tiber does not maintain a basic fee schedule. Fees are determined on a case-by-case basis through negotiation between Tiber and the client. Fees for Clearwater are based on the par value of collateral. For its hedge fund, Tiber charges a base fee of 1.5% based on the market value of the assets under management.

Tiber's fees generally are payable in arrears on a semi-annual, quarterly or monthly basis. Management fees are deducted periodically from client assets as specified in the relevant transaction documents.

In certain instances, upon the termination of an advisory arrangement due to the redemption of all notes issued by a structured investment vehicle, and subject to the attainment of certain specified returns achieved by investors, Tiber may be entitled to payments in compensation for fees otherwise foregone as a result of such termination.

For the Fund, the Manager shall pay all expenses and costs in connection with the organization of the company and the initial offering of interests. Organizational and initial offering costs may include reimbursement for reasonable legal and accounting fees to any client in the Manager's discretion. The Clients are charged brokerage commissions, bid-ask spreads and other transaction costs and expenses in connection with their trading and investment activities, and custodian fees for Client assets held in cash or securities at various banks, broker-dealers and other financial institutions. For a discussion of the brokerage arrangements that Tiber enters into on behalf of the Clients, see "Brokerage Practices.

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

Tiber receives certain contingent compensation or other performance-based compensation. Tiber enters into performance-based compensation arrangements only with clients that fall within the definition of "qualified client" within the meaning of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), as well as other clients to which a registered investment adviser may charge performance-based compensation without restriction under Sections 205(b)(4) or (5) of the Advisers Act.

From its CDO client, Tiber receives performance related compensation based upon the achievement of (i) certain Internal Rate of Return (IRR) benchmarks for its equity investors and (ii) the resulting equity distributions.

From the Fund, Tiber is allocated performance based compensation equal to 20% of profits that are generated in each Fund investor's capital account.

Item 7. Types of Clients

Tiber's clients consist of institutional clients, such as structured investment vehicles and private investment funds. Clients ordinarily establish accounts that are managed directly by Tiber. Tiber may enter into sub advisory arrangements with the client's principal investment manager; conversely, Tiber may enter into sub advisory arrangements with another manager pursuant to which Tiber is the principal manager and the other manager is the sub advisor.

The minimum account size for the Fund is ordinarily \$500,000, but the minimum may be waived at the discretion of the Manager.

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

Investment Objective

The Fund's objective (as to the success of which there is no assurance) is to achieve current income and capital appreciation by taking long and short positions in a broad variety of investments that are anticipated to have primarily a corporate credit focus, with flexibility to invest in instruments including debt, loans, equity investments, hybrids, derivatives and other investments. Tiber will be highly flexible in its ability to select and dispose of investments in response to market opportunities and other circumstances. A nonexclusive listing of examples of investment strategies is set forth below.

As for the CDO assets, Tiber manages the assets in accordance with the guidelines outlined in the Indenture and Advisory Agreement.

Investment Strategy

Tiber's investment process includes taking long debt and equity strategies. Tiber from time to time will short debt and equities as part of its overall investment strategy. Tiber has maximum flexibility to invest in a wide range of instruments including, but not limited to, debt securities and obligations (which may be below investment grade), bank loans, listed and unlisted equities, sovereign debt, other collective investment vehicles (which may be open-ended or closed-ended, listed or unlisted, may employ leverage and of which the manager or the investment manager may be an affiliate of the Manager), currencies, commodities, futures, options, warrants, swaps and other derivative instruments. Tiber invests in issues offered on markets in the United States and around the world, including emerging markets. Tiber may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or if this is considered appropriate to the investment objective.

Tiber's underlying philosophy is to construct strategies based on micro and macro trends, principally in the corporate credit sector. New trading strategies will be added as investment opportunities present themselves.

Risk of Loss—the Fund

Fixed Income Investments. On behalf of the Fund, Tiber expects to invest primarily in fixed income investments. Fixed income investments are subject to credit, liquidity and interest rate risk. The risk that the performance of the Fund could be adversely affected by losses on fixed income investments may be increased to the extent the portfolio of fixed income investments is concentrated in any one issuer, industry, region or country. The market value of fixed income investments will generally fluctuate with, among other things, the financial condition of the obligors on the underlying debt obligations and, with respect to Synthetic Securities, of the obligors on or issuers of the reference obligations, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

Relative Value Trading Strategies. The success of relative value strategies is dependent on the Adviser's ability to exploit relative mispricings among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades as the former attempt to exploit price differentials not overall price movements, relative value strategies are by no means without risk. Mispricings, even if correctly identified, may not converge within the time frame within which Tiber maintains its positions.

Investment Grade Debt Securities. Investment grade debt securities are obligations that have credit ratings that are intended to reflect (but will not necessarily reflect) relatively less credit and liquidity risk than high-yield debt securities or mezzanine debt securities. Risks of investment grade debt securities may include (among others):

- market place volatility resulting from changes in prevailing interest rates,
- the absence, in many instances, of collateral security,
- the operation of mandatory sinking fund or call/redemption provisions during periods of declining interest rates that could cause Tiber to reinvest premature redemption proceeds in lower-yielding debt obligations and
- the declining creditworthiness and the greater potential for insolvency of the issuer of such investment debt securities during periods of rising credit spreads and/or interest rates and/or economic downturn.

High-Yield Debt Securities and Lower Rated Loans. On behalf of the Fund, Tiber may invest in high-yield debt securities deemed by rating agencies to have substantial vulnerability to default in payment of interest and/or principal. Such investments may have the lowest quality ratings or may be unrated. High-yield debt

securities will have greater credit and liquidity risk than investment grade obligations. High-yield debt securities are generally unsecured and may be subordinated to certain other obligations of the issuer thereof. Analysis of the creditworthiness of borrowers on or issuers of lower-rated and unrated assets is more complex than that of borrowers or issuers of higher credit quality and often involves the use of complex models that depend on the accuracy of their underlying assumptions.

Risks of high-yield debt securities may include (among others):

- limited liquidity and secondary market support,
- substantial market place volatility resulting from changes in prevailing interest rates,
- subordination to the prior claims of banks and other senior lenders,
- the operation of mandatory sinking fund or call/redemption provisions during periods of declining interest rates that could cause Tiber to reinvest premature redemption proceeds in lower-yielding debt obligations,
- the possibility that earnings of the high-yield debt security issuer may be insufficient to meet its debt service and
- the declining creditworthiness and potential for insolvency of the issuer of such high-yield debt securities during periods of rising interest rates and/or economic downturn.

An economic downturn or an increase in interest rates could severely disrupt the market for high-yield debt securities and adversely affect the value of outstanding high-yield debt securities and the ability of the issuers thereof to repay principal and interest.

Issuers of high-yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. The risk associated with acquiring the securities of such issuers generally is greater than is the case with investment-grade debt. During an economic downturn or a sustained period of rising interest rates, issuers of high-yield debt securities may be more likely to experience financial stress, especially if such issuers are highly leveraged. During such periods, timely service of debt obligations may also be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts or the unavailability of additional financing. The risk of loss due to default by the issuer is significantly greater for the holders of high-yield debt securities because such securities may be unsecured and may be subordinated to obligations owed to other creditors of the issuer of such securities. In addition, Tiber may incur additional expenses to the extent it is required to seek recovery upon a default on a high-yield bond (or any other debt obligation) or participate in the restructuring of such obligation.

In addition, the rating agencies may change their rating and surveillance methodology (both qualitative and/or quantitative aspects) with a frequency and purpose (e.g. on a transaction by transaction basis, or with respect to entire asset classes, certain industries or corporate securities from certain geographic regions, etc.) that may be unexpected or unpredictable by the market. Recently, rating agencies have indicated that they are changing, or are considering changes in, their ratings methodology for certain asset-backed securities in order to adopt more conservative assumptions and approaches to loss severity analysis and other criteria used to rate securities or entities in which Tiber may invest. Such changes and any future changes in surveillance methodology may result in further downgrades of asset-backed securities and other investments in which Tiber proposes to invest, may change the interest and principal waterfalls of structured investments or the expected cash flows from such structured investments, may cause writedowns and losses by financial institutions that hold such investments and consequently, may have a material adverse effect on the value of Tiber's investments.

Risks similar to those described above in connection with investment in high-yield debt securities are also applicable to investments in lower rated loans.

Mezzanine Debt Securities. Mezzanine debt securities are generally unrated or below investment grade rated investments that have greater credit and liquidity risk than more highly rated debt obligations. Mezzanine debt securities are typically issued in traditional private placements or in connection with acquisitions and other business combinations and have no trading market. Moreover, mezzanine debt securities are generally unsecured and subordinate to other obligations of the obligor and are subject to many of the same risks as those associated with high-yield debt securities. Adverse changes in the financial condition of the obligor of mezzanine debt securities or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings) or both may impair the ability of the obligor to make payment of principal and interest. Issuers of mezzanine debt securities may be highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations.

Synthetic Securities. In addition to the credit risks associated with holding senior bank loans and high-yield debt securities, with respect to Synthetic Securities, Tiber may have a contractual relationship only with the counterparty of such Synthetic Security, and not with the obligor of the Reference Obligation (the "Reference Obligor"). Tiber generally will have no right to directly enforce compliance by the Reference Obligor with the terms of the Reference Obligation nor will it have any rights of setoff against the Reference Obligor or rights with respect to the Reference Obligation. Tiber will not directly benefit from the collateral supporting the Reference Obligation and will not have the benefit of the remedies that would normally be available to a holder of such Reference Obligation. In addition, in the event of the insolvency of the counterparty, Tiber may be treated as a general creditor of such counterparty, and will not have any claim with respect to the Reference Obligation. Consequently, Tiber will be subject to the credit risk of the counterparty as well as that of the Reference Obligor. As a result, concentrations of Synthetic Securities in any one counterparty subject Tiber to an

additional degree of risk with respect to defaults by such counterparty as well as by the Reference Obligor.

Limited Investment Opportunities. The conditions in the credit markets on which Tiber intends to capitalize are extraordinary, and may be much shorter-lived than expected. It is possible that the Adviser may not be able to identify sufficient market opportunities in which to invest Tiber's capital. Not only would this mean that investors would not achieve the level of diversification that the Adviser would otherwise deem advisable as a risk control matter, but also the inability to invest their entire capital could materially diminish the profit potential of Tiber.

The Adviser Invests Based on a Belief in the Long-Term Value of its Investments. Tiber takes positions in credit assets which it believes are undervalued and holding such positions until such time (if any) as market value and "true" value converge. Such directional investing is subject to all the risks inherent in incorrectly predicting future price movements. Often these price movements will be determined by unanticipated factors, and the Tiber's analysis of known factors may prove inaccurate, in each case potentially leading to substantial losses.

Investments May Lack Diversification. The Fund is not restricted as to the percentage of assets that may be invested in any particular issuer, industry, instrument, market or strategy. There are no fixed requirements for diversifying the portfolio among issuers, industries, instruments, markets or strategies. In attempting to maximize the Fund's returns, Tiber may concentrate the holdings in certain industries, companies, instruments or markets. Consequently, a loss in any such concentrated holding (including a concentration in options of a particular issuer, even if across various strikes and/or maturities) could ultimately result in significant loss and a proportionately higher reduction in the net assets than if its investments had been more diversified.

Indefinite Holding Period. The Adviser intends to hold the positions acquired for the Fund until they return to what the Adviser believes to be their fair value. The Adviser has no way of knowing when (or if) this will occur. The uncertainty of an investment holding period (even if successful) has a material impact on its valuation. In addition, longer-term positions in certain respects involve inherently greater risk than short-term positions due to the substantially greater opportunity for adverse contingencies to become effective.

Leverage. Leverage is expected generally to be low, and the Adviser anticipates no sizable leverage at all in the near term. However, leverage will vary by trading strategy and over time. The Adviser may enter into borrowing arrangements with prime brokers and other lenders and may use repurchase agreements and total return swaps for the purpose of generating leverage. Tiber may also utilize short-term borrowing to pay for operating expenses and to fund withdrawals. Leverage increases the potential for achieving higher profits as well as greater losses.

Hedging Transactions. Tiber may utilize financial instruments (including, without limitation, Treasuries, swaps, caps and floors on interest rates and on currency

exchange rates and on default, futures contracts, forward contracts, options on any of the foregoing and credit derivatives leveraged loan indices and bespoke baskets of credits), both for investment purposes and for risk management purposes.

Risk of Loss—CDO

Non-Recourse Nature of Obligations; Equity Nature of Preferred Shares Equivalents; Capital Structure. The securities are non-recourse obligations.

Subordinated Nature of Obligations. Payments to each type of securities will only be made to the extent of the funds available therefore in accordance with a priority of payments (which also provide that certain expenses are senior to all Securities) except that the Class A-1A Notes will also have the benefit of the Class A-1A Insurance Policy. By reason of the foregoing, amounts with a lower priority may not be paid in certain circumstances.

Future Ratings of Notes Not Assured and Limited in Scope. It is a condition to the issuance of the Notes that they be rated. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by each Rating Agency if in its judgment circumstances in the future so warrant. Any such action could have an adverse effect on the Preferred Shareholders. If a rating initially assigned to a Tranche of Notes is subsequently lowered for any reason, no one is obligated to provide any additional credit support or credit enhancement.

Limited Liquidity; Restrictions on Transfer. There is currently no market for the Securities, and there is no assurance that any market will develop or, if one develops, that it will be maintained for the life of the Securities or any other period or, while maintained, will provide the Securities with liquidity of investment.

Performance Considerations in General; Possibility of Loss; Reinvestment Risk; Differing Interests of Holders of Preferred Shares Equivalents. The performance of each Class of securities (“Performance”), including, as applicable, the pretax yield to maturity, weighted average life, duration and expected paydown, and all other performance considerations are affected by a broad variety of factors relating to the structure of the transaction and the performance of the collateral. Such performance may vary due to various factors affecting the early retirement of the collateral and the ability of the Adviser to cause the issuer to invest in additional satisfactory collateral or, while maintained, will provide the securities with liquidity of investment.

Leveraged Capital Structure. The issuer will be substantially leveraged. Use of leverage is a speculative investment technique and involves certain risks to investors in the securities. The leverage provided to the issuer by the issuance of the Notes will result in interest expense and other costs incurred in connection with such borrowings that may not be covered by the net interest income, dividends and appreciation of the collateral. The use of leverage generally magnifies the issuer’s risk of loss, particularly for the more subordinate tranches of notes..

Emerging Market Items. It is expected that from time to time a portion of the collateral will consist of emerging market items. Debt obligations of issuers in foreign countries, especially emerging markets, are also subject to regional economic conditions and sovereign risks not normally associated with investment in United States issuers,

including risks associated with political and economic uncertainty, trade and investment restrictions, fluctuations in currency exchange rates, inflation, lower levels of disclosure and regulation in foreign securities markets than in the United States, nationalization, expropriation, confiscatory taxation, taxation of income earned in foreign nations or other taxes imposed with respect to investments in foreign nations, foreign exchange controls (which may include suspension of the ability to transfer currency from a given country and repatriation of investments) and uncertainties as to the status, interpretation and application of laws (including bankruptcy laws and other laws affecting the rights of creditors). In addition, there is less publicly available information about foreign issuers than those in the United States. Foreign issuers may not be subject to uniform accounting, auditing and financial reporting standards and auditing practices, and even in the case of issuers that are subject to uniform standards and practices, such standards and practices will not generally be comparable to those applicable to U.S. issuers. The foregoing considerations also may apply, to the extent relevant, to project finance items depending in whole or in part on foreign issuers or relating to projects in foreign countries.

Adviser Affiliated Securities. Certain of the collateral may consist of securities issued by Obligor that are affiliates of the Adviser or that have Advisory arrangements with the Adviser or are otherwise Adviser Affiliated securities as described herein. Some of these securities may consist of collateralized bond obligations, collateralized debt obligations and/or collateralized loan obligations secured by collateral items similar to collateral included in the Trust Estate. Such affiliates increase the exposure of investors in securities to risks relating to the Adviser, including its management skills.

Concentration Risk. The issuer intends to invest in a portfolio of collateral consisting predominantly of fixed rate collateral, with potentially a small balance of floating rate collateral. The concentration of the portfolio in one obligor would subject the Securities to a greater degree of risk with respect to collateral defaults by such obligor and the concentration of the portfolio in any one industry would subject the securities to a greater degree of risk with respect to economic downturns relating to such industry.

General Risk Factors

There is a Risk of Loss of Investment. No guarantee or representation is made that Tiber's investment approach will be successful. The success of Tiber depends in part on identifying opportunities in markets that may have undervalued investments as compared to their intrinsic values or their values in stabilized or recovered markets. This strategy depends on the Manager's ability to anticipate trends in the market, and there can be no assurance that Tiber will invest at the right time. Similar considerations will affect the potential of the Company to realize gains or avoid losses when selling investments. In particular, the past results of the Manager or any member of the management team are not necessarily indicative of the future performance of Tiber. There is a risk that an investment in Tiber will be lost entirely or in part. Investing in securities involves a risk of loss that clients should be prepared to bear.

Past Results Not Necessarily Indicative of Future Performance. There can be no assurance that Tiber will generate performance results equivalent to the results generated by the Manager in the past (or avoid losses). Past performance is not necessarily indicative of future results. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Since investors both acquire and may potentially withdraw interests at different times, certain investors may experience a loss on their interests in circumstances in which it is possible that other investors, and Tiber as a whole, are profitable. Consequently, even the past performance of Tiber itself is not representative of each member's investment experience in it.

Risks Relating to the Company's Investments

The Company May Invest in a Broad Spectrum of Assets, Each Subject to Their Own Particular Risks. The Fund will be invested in a number of portfolio positions which investors will have no opportunity to evaluate for themselves the relevant economic, financial or other information regarding the trading positions which Tiber will take. Each such investment will be subject to risks based on the assets underlying such investments as well as the form such investments take.

As for the CDO client, Tiber's ability to trade is dictated by the terms of the indenture.

Item 9. Disciplinary Information

Tiber has no legal or disciplinary events to report that would be material to a client or prospective client's evaluation of Tiber's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This Item is not applicable because Tiber does not have any financial industry activities or affiliations to disclose in response.

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

As a fiduciary, Tiber owes an undivided duty of loyalty to its Clients and thus demands the highest standards of ethical conduct and care by all of its employees. It is Tiber's policy that all employees conduct themselves so as to avoid, to the extent possible, not only actual conflicts of interest with Clients but any conduct that could give

rise to the appearance of a conflict of interest that might compromise the trust placed in Tiber by its Clients.

Tiber has adopted a Code of Ethics (the "Code") that sets forth standards of ethical and business conduct expected of Tiber's personnel and addresses conflicts that may arise from personal trading by Tiber personnel. The Code, among other things, requires compliance with the federal securities laws, reflects Tiber's fiduciary responsibilities and those of its advisory personnel, prohibits certain personal securities transactions, requires Tiber personnel to periodically report and/or pre-clear certain personal securities transactions and addresses prevention of the misuse of material nonpublic information.

Tiber requires that all employees observe the applicable standards of care set forth in the Code and not seek to evade the provisions of the Code or the "spirit" of its requirements in any way, including indirect acts by family members or other associates. All recipients of the Code must read it carefully and retain a copy in their personal files for future reference.

The Code will be provided to any Client or Fund investor or prospective Client or Fund investor upon request.

Certain owners, officers, and employees of Tiber (collectively "employees") invest directly and/or indirectly in the CDOs. Also, on occasion, employees may trade at or about the same time for their own accounts securities in which Tiber also trades in client portfolios. It is possible that employees of Tiber may engage in transactions for their own accounts in a manner that is inconsistent with recommendations to a client. Personal securities transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a client. Tiber has adopted policies and procedures designed to detect and prevent such conflicts of interest and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. At a minimum, all employees are required to report their personal securities transactions to Tiber's compliance officer at least quarterly.

Tiber and its affiliated persons may come into possession from time to time of material nonpublic or other confidential information about companies which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, Tiber and its affiliated persons would be prohibited from improperly disclosing or using this information for their personal benefit or for the benefit of any person, regardless of whether the person is a client of Tiber. Accordingly, should Tiber or any affiliated person come into possession of material nonpublic or other confidential information with respect to any company, Tiber and its affiliated persons will have no responsibility or liability for failing to disclose the information to clients as a result of following its policies and procedures designed to comply with applicable law.

Item 12. Brokerage Practices

In selecting dealers to effect transactions with a client's account in securities traded in the "over the counter" or "dealer" markets, Tiber generally selects dealers on a transaction-by-transaction basis with a view to securing the highest sales price (net of the dealer's mark-down) or lowest purchase price (net of the dealer's mark-up) for the client in connection with each particular transaction, taking into consideration the qualitative factors associated with obtaining prompt responses, swift executions, and accurate information and reports from that dealer. When Tiber reasonably believes, however, that, in light of the type and/or amount of security to be bought or sold and/or prevailing market conditions, it does not have the "in house" capability to seek out and obtain "best price" (subject to other factors determined by Tiber to be relevant to "best execution") and that use of an agent will result in better overall terms to the client, notwithstanding the payment of a commission, Tiber may employ an agent to seek out the best dealer market for the client and cause the client to pay a commission for this service. Tiber reviews trades executed by any broker so selected by it to determine whether such broker has secured "best price" (after giving effect to any such commission) and "best execution".

Unless Tiber expressly agrees otherwise with a client, in cases where a client directs Tiber to use a particular broker or dealer: (i) the client is solely responsible for negotiating the terms and arrangements on which such broker or dealer is engaged by the client, and Tiber has no responsibility for reviewing the fairness of those terms and arrangements; (ii) Tiber will not seek better execution services or prices from other brokers or dealers in connection with transactions for the client's account; (iii) Tiber ordinarily will not be able to "batch" or "aggregate" transactions for the client's account with transactions for Tiber's other clients; (iv) Tiber will not monitor for the client the performance of or the services provided by the broker or dealer designated by the client; (v) Tiber may not begin to execute client securities transactions with "directed" broker-dealers until all non-directed brokerage orders are completed; and (vi) as a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for its account than would otherwise be the case. In addition, a client that directs Tiber to utilize a particular broker or dealer may not be able to participate in an allocation of shares of a new issue if shares of such new issue are not made available through such broker or dealer.

Tiber may decide to aggregate multiple client transactions in the same security and enter a single block order if such an opportunity is present, and Tiber believes that such action is consistent with its duty to achieve best execution for its clients. However, such an order may result in a partial execution whereby Tiber is unable to buy or sell the total number of securities specified in the block order. If that situation occurs, Tiber will allocate the amount of securities bought or sold on a pro rata basis based upon the size of the filled block order and the individual needs of each client account for which the order was prospectively made.

An investment adviser may enter into soft dollar arrangements with broker/dealers whereby the adviser receives products and/or services from third party service providers that are paid for by the broker/dealers in exchange for the brokerage commissions from transactions in clients' accounts. The receipt of soft dollar services from broker/dealers may occur under the statutory guidelines of Section 28(e) of the Securities Exchange Act of 1934 and SEC interpretations there under. Section 28(e) is not a prohibition, but a "safe harbor"; therefore the section cannot be violated. The safe harbor provides the adviser the opportunity to soft dollar "brokerage and research" services, the definition of which is intended to be broad. The reference point used to determine whether a service is within the safe harbor is whether it "provides lawful and appropriate assistance to the money manager in carrying out its investment decision making responsibilities". Since the brokerage is the property of the clients, the soft dollar products and services should provide the greatest benefit to the clients.

Subject to the above policy with respect to the selection of brokers, Tiber may cause transactions for a client's account to be executed by brokers who provide Tiber with certain products and services that are directly related to the carrying out of its investment decision-making responsibilities to its clients. These so-called "brokerage and research" products and services, which in some instances could also be purchased for cash, include such matters as general evaluations of securities and recommendations as to the purchase and sale of securities, providing data bases for evaluation of markets, currencies or securities, providing hardware and software systems and training for such systems, or for such databases, and providing market or economic data that assist in the selection of securities for client portfolios. In addition, as long as Tiber determines in good faith that the amount of commission paid by a client to a particular broker in connection with a particular transactions is reasonable in relation to the value of the "brokerage and research" products and services provided by such broker, viewed in terms either of that particular transaction or Tiber's overall responsibilities with respect to client accounts over which it exercises investment discretion, Tiber may cause such client to pay such broker a commission that is higher than that charged by a broker who provides comparable execution services but does not provide such "brokerage and research" products and services. Further, such products and services usually will benefit all accounts managed by Tiber, not just those accounts whose commission dollars are used to obtain the products and services. The fees paid to Tiber are not reduced because it receives such products and services.

By effecting transactions for clients through brokers that agree to provide products and services to Tiber, Tiber may be viewed as having been relieved of the necessity (i) to obtain such products and services out of the fees its receives from its clients, or (ii) to increase the level of its advisory fees to clients in order to cover the cost of such products and services. In addition, Tiber may execute transactions with broker(s) which have structured investment vehicles which Tiber advises. To this extent, Tiber may be viewed as receiving compensation in addition to the compensation directly charged to clients in the form of fees. Accordingly, Tiber has a conflict of interest in directing commission business to brokers that agree to relieve Tiber of costs and expenses that it otherwise bears, in that Tiber has an incentive to continue directing such

business to such brokers even though they may be (i) charging higher commission rates than would be charged by comparable brokers who would not agree to relieve Tiber of such costs and expenses and/or (ii) failing to obtain "best execution." As noted above, however, Tiber monitors the performance of brokers selected by it to determine whether they have in fact regularly secured "best price" (subject to other factors determined by Tiber to be relevant to "best execution") for Tiber clients.

Presently, Tiber has not entered into any formal soft dollar arrangements with broker-dealers. In the event that Tiber does so in the future, it will ensure that all products and/or services received fall within the provisions of Section 28(e).

Item 13. Review of Accounts

Accounts are monitored regularly and reviewed as deemed appropriate. Although there is no set schedule for review, generally each client account is reviewed on a daily basis to determine whether the account is being managed in a manner consistent with the client's stated objectives, investment guidelines and restrictions and risk tolerance. The primary reviewer is Gianfranco Capasso. Economic outlooks and fund credit analysis are taken into account in determining investment strategies for a particular account.

Tiber does not directly provide reports to clients regarding their accounts. Tiber does, however, review and approve monthly reports which are provided by the qualified custodian who is in charge of distributing those reports to the clients.

Item 14. Client Referrals and Other Compensation

Tiber does not engage in client referral arrangements, and as a result, Tiber does not have a policy in place. However, should such an event arise, Tiber in order to create an arm's length transaction or avoid a conflict of interest would seek to provide compensation as appropriate.

Item 15. Custody

A qualified custodian maintains custody of the Client assets. The CDO investors receive monthly reports which reflect portfolio holdings and balances. The custodian is responsible for distributing the reports, which Tiber reviews prior to distribution, to the CDO investors.

Regarding the Fund, Tiber requires the custodian to provide to each Fund investor quarterly account statements relating to (i) the Fund's investments and (ii) such Fund investor's capital account, profit allocation and pertinent tax information.

Item 16. Investment Discretion

The terms of the investment advisory agreement between Tiber and a client ordinarily will grant Tiber the discretion to make decisions with respect to the following matters (without obtaining the client's specific consent, but subject to the client's particular investment objective(s), policies and constraints): (i) the securities and other financial instruments that Tiber may purchase or sell for the client's account; (ii) the amount of securities and other financial securities that Tiber may purchase or sell for the client's account; (iii) the brokers or dealers to be used to effect transactions with or for the client's account; and (iv) the commission rate to be paid to any such broker. In certain cases, however, clients may require that they be informed of transactions prior to execution and/or retain the authority to approve or disapprove transactions prior to execution. In addition, in certain cases clients may "direct" Tiber to use the services of particular brokers or dealers.

Item 17. Voting Client Securities

Rule 206(4)-6 (the "Rule") under the Investment Advisers Act of 1940 ("Advisers Act") requires every investment adviser that exercises proxy voting authority over client securities to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. The Rule further requires the adviser to provide a concise summary of the adviser's proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, the Rule requires that the adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

It is the policy of Tiber to vote client proxies in the interest of maximizing the safety and protecting the return of the investment. To that end, Tiber will vote within client-stated guidelines and in a way that it believes, consistent with its fiduciary duty. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

Any general or specific proxy voting guidelines provided by an advisory client or its designated agent in writing will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the client's cost.

Tiber has identified no conflicts of interest with the Clients in its proxy voting process. Nevertheless, if Tiber determines that a material conflict of interest exists in voting client proxies, then Tiber will, at its expense, engage the services of an outside proxy voting service or consultant who will provide an independent recommendation on the direction in which Tiber should vote on the proposal. The proxy voting service or consultant's determination will be binding on Tiber.

Item 18. Financial Information

Tiber has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients.