

Airlie Opportunity Capital Management, LP

March 2011

This brochure provides information about the qualifications and business practices of Airlie Opportunity Capital Management, LP. Registration with the United States Securities and Exchange Commission (the “SEC”) or with any state securities authority does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact Wes Seifer at (203) 661-6200 or via email at wes@airliegroup.com . The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Airlie Opportunity Capital Management, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Airlie Opportunity Capital Management, LP
115 East Putnam Avenue
Greenwich, CT 06830
Telephone: (203) 661-6200
Facsimile: (203) 661-0479
Website: www.airliegroup.com

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Item 4. Advisory Business

Airlie Opportunity Capital Management, L.P. (the “Adviser”) provides investment advisory services on a discretionary basis to private investment funds that are organized as a master-feeder fund (collectively, the “Funds”). The Adviser’s principal place of business is located at 115 East Putnam Avenue, Greenwich, CT 06830. The Adviser commenced operations as an investment adviser on February 1, 2003. The principal owner of the Adviser is the Cameron Family Partnership, LP of which Dort A. Cameron is the General Partner. As of December 31, 2010 the Funds had discretionary assets of \$69,711,946.

The Adviser provides advice to the Funds based on specific investment objectives and strategies set forth in the Funds’ governing documents. Currently, the Adviser does not tailor advisory services to the individual needs of clients.

Item 5. Fees and Compensation

The Adviser may charge a management fee from each of the Funds payable quarterly in arrears in an amount equal to 0.375% of the net assets of each Fund (1.5% per annum) (the “Management Fee”). The Management Fee is accrued and calculated as of the last business day of each month during the quarter, without accrual of the incentive allocation or incentive fee (discussed below), if any. The Management Fee is prorated for any period that is less than a full quarter and is deducted in determining the net profit or loss of each Fund. The Adviser deducts the Management Fee from the Funds by instructing the Fund’s administrator.

The Adviser may also be paid an annual incentive fee/allocation from the Funds in an amount equal to 20% of the net profits of each Fund, if any, subject to a loss carryforward.

The fees are negotiable. The Adviser, in its sole discretion, may waive or reduce the Management Fee, the incentive allocation and/or the incentive fee for investors that are employees or affiliates of the Adviser or relatives of such persons and for certain large, initial or strategic investors.

In addition to paying investment management fees and, if applicable, performance-based fees or other compensation, client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client’s account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets are invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser’s brokerage practices.

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

The Adviser and its investment personnel provide investment management services to the Funds and as described in Item 5, the Adviser is entitled to be paid performance-based compensation by the Funds.

Item 7. Types of Clients

The Adviser's clients consist of pooled-investment vehicles (i.e. the Funds).

While the Funds are not currently accepting any new investments, with respect to any client that is a pooled investment vehicle, any initial and additional subscription minimums will be disclosed in the offering memorandum for the pooled investment vehicle.

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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include but are not limited to: fundamental research, charting analysis, cyclical analysis and relative value.

The Funds' investment objectives are to maximize total return and preserve capital through investment in a portfolio of securities and loans, including public and private debt and equity securities issued by public and private financially stressed companies which are trading below their expected realizable values.

The Funds invest in debt and equity securities, accounts and notes payable, loans, private claims and other financial instruments and obligations of financially stressed companies which may result in significant returns to the Funds, but which involve a substantial degree of risk. The Funds may lose their entire investment in a financially stressed company, may be required to accept cash or securities with a value less than the Funds' investment and may be prohibited from exercising certain rights with respect to such investment. Financially stressed company investments may not show any returns for a considerable period of time. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Financially stressed company investments may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the Bankruptcy Court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation.

The Funds may have investments in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Funds of the security, or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially stressed companies in which the Funds may invest, there is a potential risk of loss by the Funds of their entire investment in such companies.

The Funds investments are either rated in the lower rating categories by the various credit rating agencies or non-rated. Securities in the lower rating categories or non-rated are typically subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities or non-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities or non-rated is typically thinner and less active than that for higher-rated securities, which can adversely affect

the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated or non-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated or non-rated securities.

The Funds may be deemed to be a speculative investment and are not intended as a complete investment program. They are designed only for sophisticated persons who are able to bear the risk of loss of their investment in the Funds.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Airlie CDO Capital Management LP (“Airlie CDO”), a Delaware limited partnership and an affiliate of the Adviser, acts as investment manager in connection with managing collateralized debt obligations. Several employees divide their day-to-day employment duties between the Adviser and Airlie CDO.

GLS Investment Management LLC (“GLS”), a Delaware limited liability company and an affiliate of the Adviser. One employee divides his day-to-day employment duties between the Adviser and GLS.

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

The Adviser recognizes that it is a fiduciary and therefore must serve the interests of its clients. The Adviser further recognizes that it must adhere to the highest standard of care and diligence in conducting its business activities as is required by law, and must be particularly sensitive to situations in which the interests of its advisory clients may be directly or indirectly in conflict with those of the Adviser. Compliance obligations are a priority of the Adviser and, as such, the Adviser has adopted written policies and procedures (“Code of Conduct”) in accordance with those standards.

In addition, and as part of the Code of Conduct, the Adviser has adopted a Code of Ethics (“Code of Ethics”), intended to limit conflicts of interest in cases where the Adviser, or any of the Adviser's supervised persons (collectively, “Covered Persons”), buy or sell securities held by the Funds.

The Code of Ethics is based on the notion that the Adviser's Covered Persons must act in the best interest of the Funds and should avoid engaging in business activities, including personal investments, that create or appear to create a conflict of interest, and is intended to prevent and detect such conflicts or potential conflicts of interest. The Code of Ethics provides that no Covered Person may purchase or sell in a personal account any security which is under consideration for purchase or sale for one of the Funds or which the Adviser is researching, analyzing or considering purchasing or selling for one of the Funds, absent the prior written approval of the Adviser's Chief Compliance Officer (the “CCO”). The CCO will base their decision to approve or disapprove a clearance request on the timing of the proposed transaction in relation to transactions or contemplated transactions for the Funds, on federal and state laws, rules, and regulations, on the general policies set forth in the Code of Ethics, and on whether the proposed transaction is likely to have any adverse impact on the Funds or their underlying investors. In addition, all Covered Persons are required to arrange to provide i) duplicate copies of securities trade confirmations within 5 days after a transaction, ii) monthly and quarterly brokerage statements and iii) to disclose their current securities holdings and outside business activities within the time periods set forth in the Code of Ethics. The CCO will be responsible for reviewing these trade confirmations, brokerage statements and holdings and comparing the information against transactions for the Funds.

Copies of the Code of Ethics are available upon request by contacting Wes Seifer, Chief Compliance Officer (tel. 203-661-6200).

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to the Adviser on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, the Adviser may receive a product or service that may be used only partially for functions within Section 28(e). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities and thus, a client account may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Chief Compliance Officer and portfolio managers review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

Item 13. Review of Accounts

Airlie's CCO and controller will review transactions executed for its clients which includes but is not limited to, best execution, and post execution price versus prior day mark review. Reviews are performed on a monthly basis. Discrepancies between month-end prices versus sell/purchase price triggers a review of that particular trade. Due to the small volume of trades of these clients, performance of reviews are done collectively.

Investors in the Funds receive monthly performance updates for the Fund and receive annual audited financial statements, including a statement of profit or loss for the Fund for such fiscal year prepared by an independent public accounting firm.

A client's investors receive reports from pooled-investment vehicle clients managed by the Adviser pursuant to the terms of each client's offering memoranda or as otherwise described in the offering document of the client.

Item 14. Client Referrals and Other Compensation

The Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

The Adviser has entered into arrangements with three third party marketers. These marketers receive a percentage of the management fees and incentive allocation/fees generated from investors they introduce to the Funds. The Adviser makes cash payments to third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of the Adviser’s Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

Item 15. Custody

This Item is not applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

The Adviser has authority to determine, without obtaining specific client consent, which securities to be bought and sold and the amount of securities to be bought and sold.

Item 17. Voting Client Securities

In the absence of specific voting guidelines from the client, the Adviser will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer.

The CCO will identify any conflicts that exist between the interests of the Adviser and its clients. This examination will include a review of the relationship of the Adviser and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a client of the Adviser or an affiliate of the Adviser or has some other relationship with the Adviser or a client of the Adviser.

If a material conflict exists, the Adviser may retain a third party to vote proxies with respect to client securities. If so, the CCO will monitor the third party to assure that all proxies are being properly voted and appropriate records are being retained. The Adviser will also determine whether it is appropriate to disclose the conflict to the affected clients and, except in the case of clients that are subject to the Employee Retirement Income Security Act of 1974, as amended, give the clients the opportunity to vote their proxies themselves.

In the event of a material conflict, the Adviser may vote proxies subject to the prior written approval of the CCO who, under such circumstances, will draft a memorandum detailing the nature of the conflict, how the Adviser voted and why the Adviser voted as such.

Investors may contact Wes Seifer, Chief Compliance Officer of the Adviser (tel. 203-661-6200), to obtain information regarding proxy voting, including a copy of the Adviser's policies and procedures.

Item 18. Financial Information

This Item is not applicable.