

WOODBOURNE CAPITAL MANAGEMENT INTERNATIONAL LP

1919 Fourteenth Street, Suite 300
Boulder, Colorado 80302
Telephone: (303) 413-1414

Information Brochure

(Form ADV Part II)

This Brochure contains important information about Woodbourne Capital Management International LP ("WCMI") and its investment advisory activities. By law, this Brochure contains information about certain privately offered funds managed by WCMI (the "Funds"). Such information, however, may not be considered an offer to sell or a solicitation of an offer to purchase interests in the Funds. Interests in the Funds may be purchased only by qualified investors and can be offered solely pursuant to each Fund's offering memorandum. This Brochure is not, and does not purport to offer, a complete description of the Funds and their risks. The information about the Funds contained in this brochure is qualified in its entirety by the information appearing in each Fund's offering memorandum and related documents. Potential Fund investors should request an offering memorandum and read it carefully before investing.

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser:					
Woodbourne Capital Management International LP					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
1919 Fourteenth Street	Suite 300	Boulder	CO	80302	(303) 413-1414

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

Applicant:
Woodbourne Capital Management International LP

SEC File Number:
801-68001

Date:
03/31/2011

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|---|--|-----|---|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services | 100 | % |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services | | % |
| <input type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above | | % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above | | % |
| <input type="checkbox"/> (6) | Issues, not as part of any services described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | | % |
| <input type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | | % |
| <input type="checkbox"/> (8) | Provides a timing service | | % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

- B. Does the applicant call any of the services it checked above financial planning or some similar term? ☐ ☒

- C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

- D. For each checked box in A above, describe on Schedule F:

- ☐ the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- ☐ applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- ☐ when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of Clients --** Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Equity Securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) (PE Fund) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) (PE Fund) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) (PE Fund) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?
(If yes, describe these standards on Schedule F.)

Yes No
☒ ☐

6. Education and Business Background.

For:

- ☐ each member of the investment committee or group that determines general investment advice to be given to clients, or
- ☐ if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- ☐ each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|--|---|
| <input type="checkbox"/> name | <input type="checkbox"/> formal education after high school |
| <input type="checkbox"/> year of birth | <input type="checkbox"/> business background for the preceding five years |

7. Other Business Activities. (check those that apply) N/A

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice. (For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|---|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading
adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?
(If yes, describe on Schedule F the partnerships and what they invest in.)
- Yes No
☒ ☐

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

With regards to the Hedge Funds, our Portfolio Managers, TJ Heyman, maintains oversight over our Fund portfolios, reviewing them daily. We also have a team of investment professionals (portfolio managers and/or analysts) who review particular real estate sectors and securities periodically as opportunities are identified and market conditions dictate.

With regards to our Private Equity investments, our asset managers will evaluate property level financial and operational reporting on, in most cases, a monthly basis, they will evaluate market and economic data as it applies to assets owned on a regular basis. They will make on-site property visits at such intervals as they deem appropriate.

- B. Describe the nature and frequency of regular reports to clients on their accounts.

Our Funds furnish to their investors as soon as possible after the end of each taxable year such information as is necessary for such investors to complete federal and state income tax or information returns, along with any other tax information required by law. The Funds also furnish to their investors annual reports containing audited financial statements as soon as practical after the end of each Fund's fiscal year. Hedge Fund investors are provided access to a monthly statement of their account balance and investment returns. Other investment advisory clients receive quarterly or monthly reports. Private Equity Fund investors are provided quarterly reporting as in accordance with the Funds investment documents.

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12. Investment or Brokerage Discretion. (N/A Private Equity Fund)

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4), or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe: (N/A Private Equity Fund)

- ☐ the product, research and services
- ☐ whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- ☐ whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- ☐ any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| (For each yes, describe the arrangements on Schedule F.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- ☐ has custody of client funds or securities; or
- ☐ requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes No
☐ ☒

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Woodbourne Capital
Management International LP

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Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Woodbourne Capital Management International, LP		IRS Empl. Ident. No.: 68-0644811
Item of Form (identify)	Answer	
1.D, 1.C & 2.G	<p><u>Advisory Services</u></p> <p>Woodbourne Capital Management International LP (the “Firm,” “WCMI,” “we” or “us”) provides investment advisory services with respect to hard asset real estate investments exclusively through managed Private Equity fund(s). WCMI provides investment advisory services with respect to real estate related securities through managed private investment funds (“Hedge Funds”) or separately managed accounts on a global basis. WCMI manages private investment funds (i.e., hedge funds), private equity fund(s) and separately managed accounts directly or through a wholly owned affiliate. As of the date of this Form, the Firm or its affiliates act as investment adviser to LeeHill Master Fund Ltd (“LeeHill Master”), LeeHill Fund Ltd, (“LeeHill Offshore”), Woodbourne Emerging Opportunities Master Fund Ltd (the "Master Fund"), the Woodbourne Emerging Opportunities Fund LP, Woodbourne Canada Partners LP (“PE Canada Fund”), Woodbourne Canada Partners II, LP (“PE Canada Fund II”)(each a “Fund”, and collectively the “Funds”). The Firm or its affiliates may also act as adviser to other private investment funds or separately managed accounts for certain clients. In this document, any reference to “Client” means the Funds, their investors and any other advisory client of the Firm.</p> <p>We manage our Funds in accordance with their particular investment objectives and restrictions as specified in each Fund’s offering documents. With regards to our managed Hedge Fund and separately managed account investments we focus on the securities of real estate companies and real estate related securities. With regards to our managed Private Equity Fund investments we focus on direct investments in various real estate sectors including but not limited to multi-family, manufactured housing, self storage, senior living facilities, office and industrial. We also may make indirect investments in these same sectors by means of either debt or equity type investments. Our Hedge Fund investment objective is to attain positive returns by investing in real estate securities that are mispriced relative to their peers or versus other structures of related capital. Our Private Equity investment objective is to generate long-term capital appreciation for investors by investing in real estate assets and real estate related securities.</p> <p>The Firm does not purport to offer investment advice that is suitable to the particular situation of each Fund investor. Rather, we provide suitable investment advice to the Funds in accordance with each Fund’s offering memorandum. Each investor must consult their own adviser regarding the suitability of an investment in our Funds. For these reasons, Fund interests are offered to a limited number of individual or institutional investors that qualify as “accredited investors” and meet certain other requirements.</p> <p><u>Fees</u></p> <p>WCMI generally charges Hedge Fund Clients, including the Funds, an annual management fees of a percent of the aggregate net asset value of assets under management, as measured and payable at the beginning of each fiscal quarter, plus a performance based fee of up to 20% of each Client’s net profits for each fiscal year. [These fees may vary according to each Fund’s offering memorandum or other Client agreement.]</p> <p>With regards to Hedge Fund accounts performance-based compensation is calculated including unrealized appreciation and depreciation of investments that may not ultimately be realized. With regards to Private Equity accounts, performance-based fees are based on realized gains only.</p>	

Schedule F of FORM ADV

Continuation Sheet for Form ADV Part II

Applicant: Woodbourne Capital
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Item of Form (identify)	Answer
3.L	<p><u>Types of Investments:</u> With regards to Private Equity investments we will be focused in commercial real estate assets, but may also include: residential assets, manufactured housing communities, office and medical office buildings, self storage, senior care facilities, and other real estate assets. Investments may be direct equity investments in brick and mortar assets or they may be indirect investments, either equity investments or debt investments, in real estate companies or real estate related securities. Private equity funds may also invest in real estate related securities. A more detailed account of the investment program is available in the Fund offering documents.</p>
4.A (2)	<p><u>Methods of Analysis, Sources of Information, and Investment Strategies</u></p> <p>With regards to Hedge Fund Investments, WCMI generally invests in a variety of strategies focusing on the securities of real estate companies and real estate related securities. Our objective is to attain consistent, positive returns by investing in real estate securities that are mispriced relative to their peers or versus other structures of related capital. The Firm believes that the securities markets offer a highly attractive investment environment for investment managers with proven real estate securities expertise.</p> <p>We typically invest our Clients' capital by buying and selling securities in publicly traded real estate companies and other real estate related securities trading at a perceived fundamental imbalance to underlying asset values and/or cash flows, as measured against private transactions, historical values and other market sectors. At present, WCMI currently manages Funds which either utilize directional or long/short strategies. In addition, WCMI seeks concentrated exposure to securities we believe are trading at discounts relative to their peers. The Funds also seek to mitigate volatility of the underlying securities through a combination of delta and volatility hedging. Sometimes the Fund may enter into swap agreement or other derivatives related to these securities but does not actually acquire the securities. The Firm may also invest in IPO's, private placements, and pre-IPO's in accordance with the Fund's offering documents. In addition, new strategies may be employed from time to time to take advantage of other opportunities in the real estate securities markets. WCMI at present also manages an additional Fund which is focused solely on private equity opportunities in Canadian real estate.</p> <p>More generally and across other products affiliated to the Manager, the Firm has historical experience managing a variety of strategies which have included:</p> <ul style="list-style-type: none"> (1) long/short equity, (2) event/credit driven opportunities and (3) directional opportunities. Long-short pairs have been typically balanced within sub-sectors of the real estate sector. The proportion of these types of positions has varied over time, depending also on each Fund's mandate, to take advantage of market opportunities and to control volatility of returns.

Schedule F of FORM ADV
Continuation Sheet for Form ADV Part
II

Applicant: Woodbourne Capital
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4.A, 4.B

Methods of Analysis, Sources of Information, and Investment Strategies

With regards to Private Equity investments in real estate and real estate companies, the Manager's evaluation will include, but not be limited to, a study of current and anticipated market conditions pertaining to the investment, a thorough evaluation of the pro-forma economics of the proposed transaction, and an evaluation of the physical condition, environmental condition and the condition of the title of the real estate.

Sources of information will include, but not be limited to, historical information provided by the seller, brokers, reports prepared by third parties, site visits and national research sources (Canada).

Education and Business Standards

5.

Persons involved in determining or giving investment advice to Clients must have at least an undergraduate degree in business or a related field, or several years of experience in the real estate or financial services industry.

6.

Education and Business Background

Jeffrey "TJ" Heyman. Born 1959, Mr. Heyman co-founded Woodbourne Investment Management LLC in 2000, Woodbourne Management International LP in 2005, and Woodbourne Capital Management International in 2007. He is Chief Investment Officer for the firm, overseeing both its North American and Global funds, and controls the General Partners of those funds. Mr. Heyman also cofounded WillMax Capital Inc. with Jack Wensinger in 1993 to make opportunistic investments in undervalued real estate assets. WillMax now owns approximately 3,900 apartment units and manufactured home pads and employs over 100 personnel in various aspects of its hard asset business. This business is run by Jack Wensinger, and Mr. Heyman has no current day-to-day involvement with this business. These employees, however, provide Mr. Heyman with a unique edge as they act as invaluable resources for providing first-hand accounting of the real estate fundamentals in the various geographic markets in which they operate. Mr. Heyman was also a co-founder of WillMax Homes of Colorado, L.L.C. WillMax Homes was established in 1994 as a retail outlet for manufactured housing. WillMax Homes was consolidated under the name HomesUSA in 1997, taken public on the NYSE, and subsequently sold to Fleetwood Enterprises (NYSE: FLE) in 1998. At the time of its initial public offering on the NYSE in 1997, HomesUSA was the largest independent retailer of manufactured homes in the U.S. Mr. Heyman conceived and helped initiate Franchise Management Acceptance Corporation ("FMAC"), which originated and securitized over US\$60 million of Taco Bell Franchisee business and mortgage loans. Subsequently to his selling, FMAC went on to be a NASDAQ listed firm with a US\$1 billion servicing portfolio. Mr. Heyman has also been active in debt securitizations, having placed and/or structured in excess of US\$400 million of financings for commercial properties. Mr. Heyman received a Bachelors of Arts in Economics with Distinction from Stanford University and an MBA from the Stanford Graduate School of Business.

Nicholas Rotello, CFA. Born 1972, Mr. Rotello joined Woodbourne in 2010. Prior to joining the firm, Mr. Rotello served as the Director of Investment Consulting for Crestone Capital Advisors, a full service wealth management boutique. Before joining Crestone in 2004, Mr. Rotello was a Research Analyst for Monticello Associates, an asset management consulting firm. Prior to Monticello Associates, Mr. Rotello held various positions at TIAA-CREF, Magellan Behavior Health, James Sprout & Associates / Equity Research, Inc, and the United States Army. Mr. Rotello earned a Bachelor of Arts degree in Business Administration from Colorado State University and a MS Finance from the University of Denver.

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Item of Form (identify)	Answer
6. Cont.	<p>Jake Herman, C.F.A. Born in 1974, Mr. Herman joined Woodbourne in January 2007 to run its private equity investments. Mr. Herman has significant investment banking experience in the real estate capital markets with a focus on mergers and acquisitions. Mr. Herman also possesses real estate industry experience, having worked at Citicom Corporation, a real estate management company, and the Viking Rideau Corporation, a real estate company, prior to moving into investment banking in 1997. From March 1999 to April 2003 Mr. Herman worked at HSBC Securities (Canada) Inc., where during his tenure he was at one time co-head of the mergers and acquisitions group and at another time head of real estate investment banking. After HSBC Securities (Canada) Inc. exited the institutional equity market in 2002, its real estate team migrated to Desjardins Securities where from April 2003 to January 2007 Mr. Herman was the managing director of real estate investment banking and led its real estate investment banking practice. Between his various investment banking roles, Mr. Herman has raised billions of dollars of equity capital for real estate issuers and advised on numerous high profile mergers and acquisition mandates in the real estate sector. Mr. Herman received a Bachelors of Commerce (Honors) in Finance from the University of British Columbia and is a Chartered Financial Analyst.</p> <p>John G. Harding Born in 1963, Mr. Harding joined Woodbourne Investment Management LLC in September 2004. Prior to managing Woodbourne's private equity activities, Mr. Harding worked in Woodbourne's operations group where he managed equity trading and compliance. Prior to joining Woodbourne, from 1998 to September 2004 Mr. Harding was employed by WillMax Capital Inc., a Dallas-based real estate company specializing in the development and re-development of residential communities, as an asset manager and construction manager. While at WillMax, Mr. Harding was responsible for entitling land, building manufactured home communities, and renovating apartment communities. Mr. Harding was a founding member of WillMax Homes of Colorado, L.L.C., which was established as a retail outlet for manufactured housing. Mr. Harding graduated with an engineering degree from Northeastern University - College of Engineering (B.S.C.E.), magna cum laude and the University of Colorado - College of Engineering (M.S.C.E.).</p> <p>Ron Marek, C.A. Born in 1974, Mr. Marek joined Woodbourne in September 2007. Mr. Marek is a Chartered Accountant who has over 10 years of experience in the public real estate industry in Canada. From February 2006 to September 2007, Mr. Marek was the vice president, finance of Whiterock Real Estate Investment Trust, a publicly-traded REIT focused on owning and acquiring high quality mid-market office, industrial, and retail properties in select markets across Canada, where he was responsible for the corporate financing, public reporting, and treasury functions. Mr. Marek was involved in numerous equity raises and debt financings during his term at Whiterock. Prior to joining Whiterock, from August 2000 to February 2006, Mr. Marek worked with First Capital Realty Inc., a publicly-traded Canadian owner, developer, and operator of supermarket-anchored neighborhood and community shopping centers, where he served as director of business planning and treasury, and prior to this as controller. At First Capital Realty, Mr. Marek was responsible for overall treasury management, financial reporting, investor communications, and the corporate business plan. During his tenure at First Capital Realty, Mr. Marek was involved in numerous public and private share offerings, placements, and prospectuses. Mr. Marek obtained his chartered accountant designation while working with an international public accounting firm where he specialized in the real estate and retail industry. Mr. Marek graduated with distinction receiving a Bachelors of Commerce from the University of Toronto.</p>

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Item of Form	
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(identify)	Answer
6. Cont.	<p>Jason Rootenberg Born in 1976, Mr. Rootenberg joined Woodbourne in June of 2007. Prior to joining Woodbourne in May 2007, from May 2006 to May 2007 Mr. Rootenberg was a lawyer in the corporate finance and mergers and acquisitions group at McCarthy Tetrault LLP, a national Canadian law firm, where he advised on a wide range of debt and equity financings, securitizations, and mergers and acquisition transactions for clients in the real estate, financial services, infrastructure, and energy sectors. Mr. Rootenberg began his legal career as a summer student with the Vancouver office of Borden Ladner Gervais LLP, a national Canadian law firm, in 2003 and worked there as an articling student from May 2004 to May 2005. From February 2006 to April 2007, Mr. Rootenberg also served on an interim basis as general counsel of Integral Wealth Securities Limited, a Toronto-based investment dealer. Mr. Rootenberg received a B.Sc (with distinction) in Statistical Science from the University of Western Ontario in 1998 and a combined J.D./M.B.A. from the University of Toronto in 2004.</p>
8.D	<p><u>Other Financial Industry Activities or Affiliations.</u> The Firm or an affiliate may act as general partner or managing member in each Fund. Each Fund is an unregistered private investment vehicle organized as a limited partnership, limited liability company or a similar offshore structure, and relies on exemptions from registration as an investment company provided by Sections 3(c)1 or 3(c)7 of the Investment Company Act of 1940.</p>
9.	<p><u>Code of Ethics.</u> The Firm has adopted a Code of Ethics (the “Code”) imposing on each associated person a duty to place the interests of Clients first and report any actual or potential conflict of interest. The Code requires each officer and employee of the Firm with access to the investments information of the Firm’s Clients (each an “Access Person”) to report quarterly theirs and their immediate family member’s securities holdings and transactions to the Firm’s Chief Compliance Officer. In addition, each Access Person must pre-clear any trades in initial public offerings or private placements with the Firm’s Chief Compliance Officer. The Code also imposes restrictions and safeguards on the use of material nonpublic information. All clients and prospective clients may obtain a copy of the Code by writing to the Firm or calling (303) 413-1414.</p>
9.E	<p><u>Conflicts of Interest</u></p> <p>For its Hedge Fund Clients, the Firm may provide services similar to those provided to the Funds to other hedge funds with similar objectives. The Firm has a policy whereby the Chief Compliance Officer periodically reviews purchases and sales in the market by its employees of securities of the same kind as are held in the Funds.</p> <p>WCMI may purchase or sell securities for the accounts of clients in which its employees or affiliates have a position. In addition, WCMI’s employees may invest in the pooled investment vehicles with respect to which WCMI or its affiliates serve as general partner or investment manager.</p> <p>With regards to Private Equity Funds, the Firm may have restrictions regarding the Firm, its employees and its affiliate’s ability to invest in similar real estate assets as the Firm is recommending for its clients.</p>
10.	<p><u>Conditions for Managing Accounts</u></p> <p>The Hedge Funds have a minimum subscription amount of US \$1,000,000.00, the Private Equity Fund has a minimum subscription amount of \$5,000,000, subject to the discretion of the Fund’s general partner the Fund may accept lesser amounts. Interests in the Funds may be purchased only by investors who qualify as “accredited investors” as defined in Regulation 501(a) of Regulation D under the Securities Act of 1933 and “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act of 1940. Except as otherwise consented to by the Firm, investors must meet all of the eligibility criteria set forth in the offering and subscription documents. The Firm reserves the right to reject any subscriptions.</p>

Item of Form (identify)	Answer
<p>12.A(1)(2)(3)(4), 13.A</p>	<p><u>Investment or Brokerage Discretion.</u> Subject to each Client’s established guidelines, limitations or restrictions, the Firm generally has the authority to determine for each Client:</p> <ul style="list-style-type: none"> (a) Which securities are to be bought or sold; (b) The total amount of securities to be bought or sold; (c) Through which broker(s) or dealer(s) those securities are to be bought or sold; and (d) The commission rates or spreads to be paid for each transaction. <p>Best Execution. In placing orders for purchase and sale of securities and selecting broker-dealers to effect these transactions, WCMI’s primary objective is to obtain prompt execution of orders at the most favorable prices reasonably attainable. In doing so, WCMI considers a number of factors, including, without limitation, the overall direct net economic result to the client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range), the financial strength, reputation and stability of the broker, the efficiency with which the transaction is effected, the ability to effect the transaction at all, the availability of the broker to stand ready to execute possibly difficult transactions in the future and other matters involved in the receipt of brokerage and research services. WCMI has no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities.</p> <p>Aggregation of Trades. The Firm may aggregate orders for two or more Clients (an “Aggregated Trade”). The Firm will aggregate trades only when it believes that doing so will result in a more favorable overall execution for all participating accounts. Aggregated Trades filled at different intervals or prices during the day will be allocated at the average price obtained. Partially filled orders will be allocated pro rata based on the size of the order placed by each Client account. Where necessary, trades will be allocated according to a rotation system that results in a fair and equitable distribution of opportunities throughout the year. This method will be used for example when the quantity of securities obtained would have an insignificant impact if distributed amongst more than one Client account.</p> <p>Selection of Broker-dealers. In selecting broker-dealers for client transactions, WCMI considers a number of factors, including, for example, reputation, financial strength, stability, efficiency of execution and error resolution, access to research and qualified personnel, and the ability to execute difficult transactions. From time to time, WCMI may also obtain certain research services in exchange for commission payments which may be in excess of what other broker-dealers might charge for effecting the same transaction. This is known as a "soft dollar" arrangement. The research products or services could be, for example, fundamental investment research reports, technical and portfolio analyses, or any other product or service that assists WCMI with its investment decision making.</p>

Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II

Applicant:
Woodbourne Capital Management
International LP

SEC File Number:
801-68001

Date:
03/31/2011

Item of Form (identify)	Answer
12.A(1)(2)(3)(4), 13.A Continued	<p>Soft Dollar Arrangements. Before using “soft dollar” arrangements, WCMI will determine in good faith whether the excess commission payments are reasonable in relation to the value of the products or services received. Certain of the brokerage and research services received may benefit some or all of the accounts under WCMI’s management. WCMI believes that its receipt of brokerage and research services will, over time, benefit all of its clients. All commissions paid, regardless of whether the executing broker-dealer provides research services, are generally within a competitive range for full service brokers.</p> <p>Proxy Voting. The Firm will generally not vote proxies unless they believe that voting proxies would be in the best interest of its clients. Our designated “Proxy Officer,” currently Michael Steinberg, is responsible for monitoring and reviewing all proxies received by WCMI. When voting, the Proxy Officer will vote all proxies according to our Proxy Voting Policies and Procedures. Clients may obtain a copy of our Proxy Voting Policies or a record of our proxy votes free of charge by calling (303) 413-1414 or by writing to WCMI at 1919 Fourteenth Street, Suite 300, Boulder, CO 80302.</p> <p><u>Additional Policies and Procedures Regarding Trade Errors, IPO allocation and Cross Trading:</u></p> <p>The Firm has strict policies and procedures with regards to trade errors, IPO allocation and cross-trading between accounts.</p> <p>A Trade Error is generally an error in the placement, execution or settlement of a transaction, not an intentional or reckless act of misconduct. In general, the Firm’s policy provides that clients shall not be disadvantaged as the result of a trade error.</p> <p>Regarding IPO allocations, in general, the Firm will make reasonable efforts allocate IPO’s fairly, to eligible clients.</p> <p>A Principal Transaction, where the firm would sell securities to a client or buy securities from a client for its own account. This type of transaction is not allowed under the Firm’s policies and procedures.</p> <p>An Agency Cross Transaction, where the Firm acts as a broker for a transaction in which one of the Firm’s advisory clients is on one side of the transaction and another person is on the other side of the transaction. At no time shall the Firm affect an Agency Cross Transaction in which the Firm has recommended the transaction to a purchaser and a seller. Agency Cross Transactions are permitted under the Firm’s policies and procedures which lay out strict guidelines and SEC rules.</p> <p>A Cross Trade occurs one where the Firm effects a transaction between two advisory clients (e.g., having Account A purchase securities directly from Account B). In a cross trade transaction, in contrast to an agency cross transaction, the Firm receives no compensation other than its advisory fee. In general Cross Trades are allowed only when establishing that the best interest of both clients is achieved by the Cross Trade and the trade is properly disclosed to both clients.</p> <p>Clients may obtain a copy of our Policies Procedures Regarding Trade Errors, IPO allocation and Cross Trading Policies by calling (303) 413-1414 or by writing to WCMI at 1919 Fourteenth Street, Suite 300, Boulder, CO 80302.</p>
13. B	<p><u>Additional Compensation</u> The firm may at times enter into third party solicitation agreements where third party solicitors will be directly or indirectly compensated for client referrals. To the extent that the firm engages a third party solicitor, the firm will require that the solicitor disclose to the solicited investor, any compensation agreement that they may have with the firm.</p>

