

Privacy Notice

Dated as of January 2011

Coghill Capital Management, L.L.C. (the "Adviser") has adopted this Privacy Notice. This Privacy Notice describes the Adviser's policies with respect to nonpublic personal information of investors, prospective investors and former investors. These policies apply to individuals only and are subject to change.

The Adviser collects and maintains nonpublic personal information about investors as follows:

- Information that the Adviser receives in subscription agreements, investor questionnaires and other forms which investors complete and submit, such as names, addresses, phone numbers, social security numbers, and, in some cases, employment, asset, income and other household information;
- Information that the Adviser receives and maintains relating to an investor's capital account, such as profit and loss allocations and capital withdrawals and additions;
- Information that the Adviser receives about an investor from the investor's purchaser representative, financial advisor, investment consultant or other financial institution with whom the Adviser has a relationship and/or whom the investor may have authorized to provide such information to the Adviser.

The Adviser does not disclose any nonpublic personal information about its investors or former investors to any third parties except as may be required by law. The Adviser may, however, disclose information about an investor or former investor to a person acting in a fiduciary or representative capacity on behalf of such investor or former investor (such as an IRA custodian or Trustee of a grantor trust), as well as to various third-party agents of any fund as part of the necessary and routine operations of the fund, including the fund's legal counsel, auditors, administrator and bank.

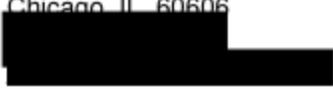
On all occasions when it is necessary for the Adviser to share this information with these third-party agents, the Adviser requires that such information only be used for the limited purpose for which it is shared and advises these third-party agents not to further share this information with others except to fulfill that limited purpose.

The Adviser takes its responsibility to protect the privacy and confidentiality of investor information very seriously. The Adviser maintains appropriate physical, electronic and procedural safeguards to guard investors' nonpublic personal information.

The Adviser provides investors with a Privacy Notice as part of their subscription materials and annually after that. If the Adviser changes its privacy policies to permit it or its affiliates to share additional information the Adviser has about investors or to permit disclosures to additional types of parties, the investors will be notified in advance, and, if required by law, the investors will be given the opportunity to opt out of such additional disclosure and to direct the Adviser not to share investor information with such parties.

Questions or concerns about this Privacy Notice should be directed to the Adviser at the following address and telephone number:

Jim Schuler
Chief Compliance Officer
1 North Wacker Drive, Suite 4350
Chicago, IL 60606



This Privacy Notice relates to the following entities:

Coghill Capital Management, L.L.C.

CCM Small Cap Value Fund, LP

CCM Small Cap Value Qualified Fund, LP

CCM Small Cap Value Fund, Ltd.

CCM Master Qualified Fund, Ltd.