

COVER PAGE – ITEM 1

**DISCLOSURE BROCHURE
FORM ADV PART 2A**

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This brochure provides information about the qualifications and business practices of Czech Asset Management, L.P. (“Czech Asset Management”). If you have questions about the contents of this brochure, please contact us at (203) 769-8405 and/or tbartolotta@czechamllp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Czech Asset Management is an investment adviser with the SEC. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

February 16, 2012

SUMMARY OF MATERIAL CHANGES – ITEM 2

Since the date of our last brochure, dated October 14, 2011, Czech Asset Management completed a transaction with another registered investment adviser, pursuant to which Czech Asset Management acquired the management rights to two existing privately offered funds.

Pursuant to the United States Securities and Exchange Commission (the “SEC”) Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Tracey Bartolotta, Chief Compliance Officer, at (203) 769-8405 or tbartolotta@czechamllp.com.

Additional information about Czech Asset Management is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about persons affiliated with Czech Asset Management who are registered, or are required to be registered, as investment adviser representatives of Czech Asset Management, if any.

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FORM ADV PART 2A

Advisory Business – Item 4

Description of Registrant – Item 4.A

Czech Asset Management is an independent investment management firm dedicated to originating and investing in asset-based and cash flow first and second lien loans for middle market borrowers and issuers located throughout North America and Europe.

Advisory Services Offered – Item 4.B

Czech Asset Management renders discretionary investment management services to privately offered funds (individually a “Fund,” and collectively, the “Funds”) that are open for investment by financially sophisticated institutional and high net worth investors. The Funds generally focus on investment in loan opportunities that do not typically attract the attention of conventional bank, commercial finance company, collateralized loan obligations, hedge fund or mezzanine investors. Although not contemplated currently, in the future Czech Asset Management may offer advisory services directly to institutional investors through separately managed investment accounts, as opposed to through Funds.

Tailored Services – Item 4.C

The services rendered by Czech Asset Management to each Fund are dependent on the investment objectives of the respective Fund and are set forth in the private offering memoranda, limited partnership agreement, investment advisory agreement and other governing documents of the relevant Fund (collectively, the “Governing Documents”). Czech Asset Management’s investment advice and investment authority is tailored and limited to that which is permitted under each Fund’s Governing Documents.

Wrap Fee Programs – Item 4.D

Czech Asset Management does not participate in wrap fee programs.

Client Assets Registrant Manages – Item 4.E

As of December 31, 2011, Czech Asset Management manages committed client assets of \$1,028,060,000 on a discretionary basis, with no client assets managed on a non-discretionary basis.

Fees and Compensation – Item 5

Registrant’s Fees and Compensation – Item 5.A

Czech Asset Management provides advisory services based on a fixed fee, typically based on a percentage of the Fund's invested capital or assets under management.

The investments made by Czech Asset Management on behalf of its Funds typically are subject to a sharing of profits known as a carried interest or an incentive fee, which is a percentage of the Fund's investment income and net realized gains, subject to various conditions.

The Funds also may pay to Czech Asset Management an administrative fee for certain bookkeeping, fund accounting, legal and other services performed for the Funds by Czech Asset Management, equal to a percentage of the net asset value of the Funds.

The terms of the specific fees paid to Czech Asset Management by a Fund are described in detail in the Fund's Governing Documents.

Deductions – Item 5.B

All fees paid by the Funds will be deducted automatically. Fees will be deducted quarterly or as otherwise set forth in each Fund's Governing Documents.

Expenses – Item 5.C

Fund expenses may include the following expenses incurred by, or allocable to, the Funds: (i) organizational and offering expenses; (ii) expenses incurred by the Funds in connection with the investments and prospective investments of the Funds, including deal finders fees and due diligence fees paid to third parties; (iii) research costs and expenses, including market data and statistical services, research-related travel expenses and fees and expenses of independent consultants; (iv) administrative fees; (v) costs of Fund administration, accounting, legal, audit and other expenses related to Fund operations or infrastructure, including valuation and pricing services or experts; (vi) reasonable custodial fees; (vii) interest; (viii) insurance premiums; (ix) certain extraordinary expenses, such as litigation and indemnification expenses; and (x) other ongoing operational expenses. For more information regarding the specific categories of expenses incurred by a Fund, please see the Fund's Governing Documents.

Advance Payment of Fees – Item 5.D

Funds do not pay any fees in advance, as may otherwise be disclosed in a Fund's Governing Documents.

Sales Compensation – Item 5.E

Czech Asset Management does not accept compensation for the sale of securities or other investment products, including sales of interests or units of a Fund to investors.

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

Investments made by Czech Asset Management on behalf of its Funds may be subject to a carried interest or an incentive fee, as described above. Specific information with respect to the

calculation of the carried interest or incentive fee, as applicable, is included in each Fund's Governing Documents.

Such carried interest or incentive fee arrangements generally give Czech Asset Management an incentive to seek higher returns and take more risk than it would absent such arrangements. Therefore, the foregoing arrangements may present Czech Asset Management with a potential conflict of interest. However, Czech Asset Management will select investments only in the best interest of the Funds and consistent with the Funds' investment objectives and strategies.

Types of Clients – Item 7

Czech Asset Management advises pooled investment vehicles (i.e., the Funds), which are Czech Asset Management's clients. Investors in Funds generally will be required to satisfy certain securities laws and other suitability requirements and to make a capital commitment or investment of no less than a required minimum amount. The various requirements for investing in a Fund are set forth in the respective Fund's Governing Documents. Although not contemplated currently, in the future clients also may include financially sophisticated investors who may invest with Czech Asset Management via separately managed investment accounts. Any such clients will be required to meet specific criteria and will be approved on a case by case basis.

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

Methods of Analysis and Investment Strategies – Item 8.A

Czech Asset Management seeks to generate superior contractual risk-adjusted returns by sourcing, structuring, investing, monitoring and harvesting senior secured first lien revolving and term loans, senior secured second lien term loans, and other types of secured hybrid debt instruments. Czech Asset Management invests primarily in listed or non-listed, non-rated, non-investment grade, illiquid, privately-placed loans and securities issues by both privately-owned and, to a lesser degree, publicly traded companies. Czech Asset Management focuses its analysis on fundamental industry, business, financial, legal, accounting, documentation and structural risk factors rather than attempting to create value through opportunistic trading or speculation in broadly-syndicated leveraged loan, high yield and/or other credit markets.

There can be no assurance that the Funds will meet their investment objectives or otherwise be able to successfully carry out their investment program, and therefore, an investment with Czech Asset Management should be undertaken only by investors whose financial resources are sufficient to enable them to bear the loss of all or part of their investment. See "Risk of Loss – Item 8.B" and "Specific Risks of Loss – Item 8.C," below.

For more information regarding Czech Asset Management's investment strategies, please see the respective Fund's Governing Documents.

Risk of Loss – Item 8.B

An investment with Czech Asset Management involves substantial risks. There can be no assurance that there will be any return of capital, and investment results may vary substantially

on a monthly, quarterly, or annual basis. Descriptions of the risks associated with each investment are described in detail in the respective Fund's Governing Documents. Such risks with respect to an investment in a Fund include, but are not limited to, the following:

- *Investment Related Risks.* The securities and investment business is speculative, prices are volatile, and market movements are difficult to predict.
- *High Risk Investments.* The Funds invest in debt and equity securities, loans, private claims and other financial instruments and obligations in middle-market companies that may result in significant returns to the Funds, but that involve a substantial degree of risk.
- *Failure to Syndicate.* A Fund will generally originate each loan with the intention of selling a portion of the Fund's interest in such loan to another Fund, co-investors and/or third parties. In the event that the originating Fund is unable to syndicate a loan or loans as intended, the Fund would be forced to retain larger amounts of such loan or loans than originally intended. In such events, the Fund's investment portfolio could become significantly concentrated in particular loans or loans.
- *Competition for Investment Opportunities.* The Funds operate in a highly competitive market for investment opportunities. The Funds will compete for investments with various other investors – such as other public and private funds, commercial and investment banks and commercial finance companies.
- *Small Capitalization Companies.* A Fund may invest a portion of its assets in small and/or unseasoned companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack management experience, financial resources, product diversification, and competitive strength of larger companies.
- *Concentration of Partnership Investments.* A Fund may concentrate its investments in a specific sector, market or region. Such concentrations of risk may expose the Fund to losses disproportionate to those incurred by the market in general if the areas in which the Fund's investments are concentrated are disproportionately adversely affected by price movements.
- *Valuation of Investments.* A Fund's assets may be invested in securities or other investments which are illiquid or very thinly traded. It is noted that these investments may be extremely difficult to value accurately.
- *Limited Liquidity of Limited Partner Interests.* An investment in a Fund provides extremely limited liquidity since the limited partner interests are not freely transferable and generally limited partners may not voluntarily withdraw capital in any amount from a Fund. There is no public market for the limited partner interests, and no such market is expected to develop in the future.

- *Absence of Regulatory Oversight.* The Funds are not registered as an investment company under the Investment Company Act, in reliance on an exemption available to privately offered investment companies and, accordingly, the provisions of the Investment Company Act are not applicable.
- *Conflicts of Interest.* Czech Asset Management and its affiliates are subject to various conflicts of interest. These conflicts of interest are set forth in each Fund's Governing Documents.

Specific Risks of Loss – Item 8.C

Czech Asset Management's investment strategy carries with it certain unique risks. Descriptions of the unique risks associated with each investment are described in detail in the respective Fund's Governing Documents. Such unique risks with respect to an investment in a Fund include, but are not limited to, the following:

- *Risk of Borrower Default.* If there is a default by a borrower under any of a Fund's loans, the Fund will under most normal circumstances have contractual remedies pursuant to the loan agreements, including possibly the sale of collateral. However, exercising such contractual rights may involve delays or costs and any available collateral may prove to be unsaleable or saleable only at a price less than the loan amount. Furthermore, a default by a borrower under any of a Fund's loans may result in a Fund being unable to liquidate such loans prior to the termination of the Fund, such loans may end up being restructured on terms that might result in the Fund being unable to liquidate such loans prior to the termination of the Fund.
- *Illiquidity of Fund Investments.* A Fund's investments are expected to consist principally or entirely of loans to non-public and unrated middle market companies. Little or no secondary market may exist for such loans, particularly in periods of market stress.
- *High Yield Securities.* A Fund may invest in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominately speculative with respect to the issuer's capacity to pay interest and repay principal.
- *Special Situations.* A Fund 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, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss.

- *Investment in Reorganizations and Restructurings.* A Fund may make investments in restructurings that involve companies that are experiencing or are expected to experience severe financial difficulties. These severe financial difficulties may never be overcome and may cause such companies to become subject to bankruptcy proceedings. In such situations, a Fund's investment is subject to the risk that a bankruptcy filing may adversely and permanently impact the value of a company and that high administrative costs may impair the value of the company.
- *Reliance on General Partner and Management.* Investors will generally have no right or power to participate in the management or control of the Funds and thus must depend solely upon the ability of Czech Asset Management with respect thereto and with respect to making investments.

Disciplinary Information – Item 9

There have been no criminal or civil actions or administrative or self-regulatory organization proceedings involving Czech Asset Management or its management persons within the last ten years that are material to a client's or prospective client's (or investor's) evaluation of Czech Asset Management's advisory business or the integrity of its management, and that are required to be reported pursuant to the rules of the SEC.

Other Financial Industry Activities and Affiliations – Item 10

Relationships or Arrangements with Related Persons – 10.C

Czech Asset Management has no relationships or arrangements that are material to its advisory business or to its clients with related persons except as described below.

Investment Company or Other Pooled Investment Vehicle

Czech Asset Management acts as an investment manager to the Funds. Such Funds may be organized as limited partnerships whose general partners are affiliates of Czech Asset Management. Such affiliated general partners generally will receive the carried interest or incentive fee from the Funds. The terms of such arrangements are set forth in each Fund's Governing Documents.

Czech Asset Management manages two closed ended Funds, the details of which are set forth below. Additional Funds (whether closed-ended or open-ended, and registered or exempt under the securities laws) may be organized, offered, and managed from time to time. For more information regarding any of these Funds, please contact Czech Asset Management. *See also* "Performance-Based Fees and Side-by-Side Management – Item 6," above, and "Investments in Same Securities – Item 11.C," below, for a discussion of associated conflicts of interest.

SJC Onshore Direct Lending Fund, L.P., a credit-focused, direct lending fund with \$770,150,000 in committed assets under management as of December 31, 2011. SJC Onshore Direct Lending Fund, L.P. is organized as a Delaware limited partnership.

SJC Offshore Capital Finance Fund, L.P., a fund with a similar investment mandate to SJC Onshore Direct Lending Fund, L.P. and with \$257,910,000 in committed assets under management as of December 31, 2011. SJC Offshore Capital Finance Fund, L.P. is organized as a Cayman Islands exempted limited partnership.

Sponsor or Syndicator of Limited Partnerships

See “Investment Company or Other Pooled Investment Vehicles,” above.

Recommended or Selected Investment Advisers – Item 10.E

Czech Asset Management does not recommend or select other investment advisers for its clients.

Code of Ethics, Participation or Interest in Client Transaction and Personal Trading – Item 11

Description of Code of Ethics – Item 11.A

Czech Asset Management has adopted a Code of Ethics (the “Code”), pursuant to the rules under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code is based on the fundamental principle that Czech Asset Management and its personnel (“Czech Asset Management Personnel”) must put the interests of its clients first. The Code confirms Czech Asset Management’s fiduciary responsibilities to its clients. The Code states that Czech Asset Management Personnel must conduct their personal securities transactions in a manner that does not interfere or appear to interfere with any client transactions or otherwise take unfair advantage of their relationship with Czech Asset Management. The Code contains provisions placing restrictions of Czech Asset Management Personnel’s ability to engage in personal securities transactions and requires reporting by Czech Asset Management Personnel of their personal securities holdings and transactions to Czech Asset Management’s Chief Compliance Officer.

Czech Asset Management provides its Code to any existing or prospective client or investor upon request.

Material Financial Interest in Transactions – Item 11.B

In Czech Asset Management’s discretion, Czech Asset Management may cause a Fund to invest in loans or other investments in which other Funds have invested or may invest, either concurrently as part of the same financing plan or subsequent to the investment by the first Fund. In addition, Czech Asset Management may cause a Fund to buy or sell loans or other investments from or to another Fund (i.e., a “cross-trade”). It should be noted that Czech Asset Management may have a material financial interest in a Fund (and, indirectly, in the Fund’s investments), in that its affiliated general partner may receive the carried interest or incentive fee from a Fund.

Moreover, Czech Asset Management advises Funds whose investment objectives, strategies and guidelines are similar to those of other Funds. As a result of Czech Asset Management’s allocation of investment opportunities among the various Funds it advises, any one Fund may ultimately invest a smaller portion of its aggregate commitments in certain types of investments

than would otherwise be the case. In such circumstances, Czech Asset Management, taking into account each Fund's investment objectives and other relevant factors, determines the appropriate allocation which, in Czech Asset Management's reasoned judgment, will serve the best interests of each Fund, and be fair and equitable to all Funds involved, subject in each case to Czech Asset Management's allocation policies and procedures.

Investments in Same Securities – Item 11.C

Czech Asset Management, its principals and affiliates, in the sole discretion of Czech Asset Management, may be permitted to co-invest in investments with the Funds. Czech Asset Management intends to allocate investment opportunities between the Funds and such co-investors on a fair and equitable basis as determined by Czech Asset Management. Co-investment opportunities may be offered on terms that are different from, and more favorable than, the terms on which the Funds invest, including, without limitation, the fees and carried interest applicable to such co-investment. Co-investments may out-perform or under-perform the performance of the Funds.

These arrangements may present Czech Asset Management with a conflict of interest. In such circumstances, Czech Asset Management's investment decisions will be governed by its Code, as well as other applicable policies and procedures of Czech Asset Management.

Timing of Investments – Item 11.D

See "Material Financial Interest in Transactions – Item 11.B" and "Investments in Same Securities – Item 11.C," above, for a discussion of timing of investments and associated conflicts of interest.

For more information regarding conflicts of interest generally, please see the respective Fund's Governing Documents.

Brokerage Practices – Item 12

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions – Item 12.A

As the investment manager to its Funds, Czech Asset Management is responsible for choosing the broker-dealers used for the Funds' securities transactions. To the extent that the Funds utilize broker-dealers, purchase and sale transactions for the Funds are generally allocated to broker-dealers on the basis of best execution, including the ability to achieve prompt and reliable executions and competitive pricing and the operational efficiency with which transactions are effected and the financial stability and reputation of the particular broker-dealer.

In the selection of broker-dealers to execute portfolio transactions for the Funds, Czech Asset Management may, subject to best execution, consider other services provided by broker-dealers to Czech Asset Management of the Funds, including capital introductions and the referral of prospective investors. Broker-dealers who provide such services to Czech Asset Management or the Funds may not provide the lowest cost brokerage for the Funds, and any broker-dealer who

introduces prospective investors to Czech Asset Management may have an incentive to make introductions in order to obtain brokerage transactions from Czech Asset Management.

Notwithstanding the foregoing, given the Funds' investment strategy, Czech Asset Management anticipates very infrequent use of broker-dealers.

1. *Research and Other Soft Dollar Benefits.*

As the investment manager to its Funds, to the extent that the Funds utilize broker-dealers, Czech Asset Management may pay a broker-dealer commissions for effecting client transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Czech Asset Management will make a good faith determination that the amount of commissions paid is fair and reasonable in relation to the value of execution and the goods and services provided.

To the extent that Czech Asset Management uses client brokerage commissions to obtain research or other products or services, Czech Asset Management will receive a benefit because it does not have to produce or pay for such products or services. Czech Asset Management may have an incentive to select or recommend a broker-dealer based on Czech Asset Management's interest in receiving research or other products or services, rather than on the Funds' interest in receiving most favorable execution. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Notwithstanding the foregoing, given the Funds' investment strategy, Czech Asset Management anticipates very infrequent use of broker-dealers, and specifically expects infrequent receipt and utilization of any soft dollar benefits.

2. *Brokerage for Client Referrals.*

In selecting or recommending broker-dealers, to the extent that the Funds utilize broker-dealers, Czech Asset Management reserves the right to consider as a factor whether or not Czech Asset Management will receive client referrals from a broker-dealer or third party. See "Factors to Consider in Selecting or Recommending Broker-Dealers for Client Transactions – Item 12.A," above.

3. *Directed Brokerage.*

Given the nature of its advisory services, Czech Asset Management does not contemplate utilizing directed brokerage arrangements on behalf of its clients.

Aggregation of Trades – Item 12.B

Given the nature of Czech Asset Management's advisory services, Czech Asset Management generally does not aggregate orders for securities or other investments. However, to the extent

that multiple Funds purchase or sell securities or other investments at the same time for each Fund, Czech Asset Management may determine to enter a bunched order for such transaction with a single broker-dealer where practicable, and in circumstances where such a bunched order would reduce transaction costs and otherwise be fair and equitable to the Funds participating in the transaction.

Review of Accounts – Item 13

Periodic Review – Item 13.A

Czech Asset Management performs various daily, weekly, monthly, quarterly and periodic reviews of each Fund's portfolio. Such reviews are conducted by the portfolio managers, research analysts and relevant staff responsible for each Fund.

Triggered Review – Item 13.B

A review of a Fund's portfolio may be triggered by any unusual activity or special circumstances.

Content and Frequency of Reports – Item 13.C

Czech Asset Management conducts quarterly Fund portfolio reviews for each individual Fund via conference call with investors. Czech Asset Management provides various other reports to clients and investors, such as the following:

- Weekly email estimates of investor returns;
- Email announcements each time a new deal is committed to and each time a loan is repaid;
- A written monthly portfolio transparency report;
- A written monthly primary loan collateral values and credit statistics report; and
- A written weekly update summarizing the information Czech Asset Management has learned about its strategy during the course of business for the time period of the update.

The details of the specific reports applicable to a Fund are set forth in the Fund's Governing Documents.

Client Referrals and Other Compensation – Item 14

Other Compensation – Item 14.A

Czech Asset Management receives no compensation from entities or persons that are not clients.

Client Referrals – Item 14.B

As of the date of this brochure, neither Czech Asset Management nor a related person directly or indirectly compensates any person for client referrals. However, Czech Asset Management may engage selling agents to market and sell Fund interests to investors. Such selling agents may be compensated by Czech Asset Management out of its fees, by the Fund, or by the referred

investor directly. For more information regarding specific compensation arrangements, please see the respective Fund's Governing Documents.

Custody – Item 15

Czech Asset Management is deemed to have custody of the assets and securities of the Fund clients that are organized as limited partnerships, indirectly through its affiliates, who are the general partners of the Funds, and is therefore subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, Czech Asset Management complies with the "pooled vehicle annual audit exception" of the Custody Rule by delivering to the investors in the Funds audited financial statements of the Funds, prepared by an independent accounting firm in accordance with generally accepted accounting principles, within 120 days of each Fund's fiscal year-end pursuant to the terms of each Fund's Governing Documents.

Fund investors should review carefully any account statements received from the Fund's qualified custodians and any audited financial statements of the Fund.

Investment Discretion – Item 16

Czech Asset Management manages Fund assets on a discretionary basis, pursuant to the power of attorney granted to Czech Asset Management in the investment advisory agreement or other Governing Documents of each Fund. Accordingly, Czech Asset Management has the authority to determine, without obtaining specific consent, the securities and other investments to be bought and sold, the amount of securities or other investments to be bought and sold, the broker-dealer to be used and the commission rates to be paid (if applicable). Czech Asset Management's discretionary authority to manage securities and other investments on behalf of its Funds is subject to the investment objectives, guidelines, and restrictions set forth in each Fund's Governing Documents.

Voting Client Securities – Item 17

Authority to Vote Client Securities – Item 17.A

Czech Asset Management maintains written proxy voting policies and procedures as required by the rules under the Advisers Act. In voting proxies on behalf of its Funds (if any), Czech Asset Management is guided by general fiduciary principles. Czech Asset Management will consider factors that could affect the value of the investment and will vote proxies in the manner that it believes maximize investor value for the Fund. In addition, Czech Asset Management's procedures are designed to identify, assess, and disclose any material conflicts that may arise between Czech Asset Management's interest and those of its Funds.

Existing and prospective clients and investors may obtain a copy of Czech Asset Management's proxy voting policies and procedures and information regarding how Czech Asset Management voted securities (if any), upon request.

Notwithstanding the foregoing, given the investment strategy of the Funds, it is expected that the Funds will rarely hold voting securities, if ever.

Financial Information – Item 18

Under the rules of the SEC, no balance sheet or other financial information of Czech Asset Management is required to be included in this brochure. Czech Asset Management has no financial commitments that impair its ability to meet contractual or fiduciary obligations to its clients, and has not been the subject of any insolvency proceedings.

COVER PAGE – ITEM 1

**BROCHURE SUPPLEMENT
FORM ADV PART 2B**

STEPHEN JAMES CZECH

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February 16, 2012

This brochure supplement provides information about Stephen J. Czech that supplements the Czech Asset Management brochure. You should have received a copy of that brochure. Please contact Czech Asset Management if you did not receive Czech Asset Management's brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience – Item 2

Stephen J. Czech is the founder, Managing Partner and Chief Investment Officer of Czech Asset Management, where he has worked since 2011. Prior to joining Czech Asset Management, Stephen J. Czech served as the Managing Director and Portfolio Manager at FrontPoint Partners LLC from 2010 to 2011. Prior to joining FrontPoint Partners LLC, Mr. Czech was the Managing Director and Portfolio Manager at Gottex Fund Management from May 2009 to December 2009. Prior to joining Gottex Fund Management, Mr. Czech was the founder, Managing Director and Portfolio Manager of Contrarian Capital Finance, L.P. from 2003 to 2008. Mr. Czech received a B.S. from Marquette University and an MBA from the University of Chicago Graduate School of Business. Mr. Czech was born in 1963.

Disciplinary Information – Item 3

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Czech.

Other Business Activities – Item 4

Investment-Related Business – Item 4.A

Mr. Czech is not actively engaged in any other investment-related business.

Other Compensation – Item 4.B

Mr. Czech is not engaged in any other business or occupation for compensation.

Additional Compensation – Item 5

Mr. Czech does not receive an economic benefit from someone who is not a client for investment advisory services.

Supervision – Item 6

Czech Asset Management's Chief Compliance Officer, Tracey Bartolotta, (203) 769-8405, supervises Mr. Czech by periodically monitoring and reviewing his and the firm's promotional material, communications with clients and investors, and investment recommendations for compliance with Advisers Act requirements and the firm's policies and procedures.

COVER PAGE – ITEM 1

**BROCHURE SUPPLEMENT
FORM ADV PART 2B**

MARK DAVID NEWLUN

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February 16, 2012

This brochure supplement provides information about Mark D. Newlun that supplements the Czech Asset Management brochure. You should have received a copy of that brochure. Please contact Czech Asset Management if you did not receive Czech Asset Management's brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience – Item 2

Mark D. Newlun serves as a Partner and Co-Portfolio Manager of Czech Asset Management, where he has worked since 2011. Prior to joining Czech Asset Management, Mr. Newlun served as an Executive Director and Assistant Portfolio Manager at FrontPoint Partners LLC from 2010 until 2011. Prior to joining FrontPoint Partners LLC, Mr. Newlun was a Senior Vice President and Asset-Based Underwriter at Contrarian Capital Finance, L.P. from June 2006 until 2010. Prior to that, Mr. Newlun was a Senior Asset-Based Underwriter with Wachovia Capital Finance in Los Angeles from 2004 until 2006. Mr. Newlun received a B.S. in economics and a B.A. in psychology from the University of California at Los Angeles. Mr. Newlun was born in 1959.

Disciplinary Information – Item 3

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Newlun.

Other Business Activities – Item 4

Investment-Related Business – Item 4.A

Mr. Newlun is not actively engaged in any other investment-related business.

Other Compensation – Item 4.B

Mr. Newlun is not engaged in any other business or occupation for compensation.

Additional Compensation – Item 5

Mr. Newlun does not receive an economic benefit from someone who is not a client for investment advisory services.

Supervision – Item 6

Stephen J. Czech, Czech Asset Management's Managing Partner and Chief Investment Officer, (203) 769-8401, supervises the advisory activities of Mr. Newlun by reviewing Mr. Newlun's investment research and analysis, and by reviewing and approving his investment recommendations to confirm they are consistent with clients' investment objectives and strategies. In addition, Czech Asset Management's Chief Compliance Officer, Tracey Bartolotta, (203) 769-8405, supervises Mr. Newlun by periodically monitoring and reviewing his and the firm's promotional material, communications with clients and investors, and investment recommendations for compliance with Advisers Act requirements and the firm's policies and procedures.

COVER PAGE – ITEM 1

**BROCHURE SUPPLEMENT
FORM ADV PART 2B**

SZE LING WAN

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This brochure supplement provides information about Sze Ling Wan that supplements the Czech Asset Management brochure. You should have received a copy of that brochure. Please contact Czech Asset Management if you did not receive Czech Asset Management's brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience – Item 2

Size Ling Wan serves as a Partner and Co-Portfolio Manager of Czech Asset Management, where she has worked since 2011. Prior to joining Czech Asset Management, Ms. Wan served as an Executive Director and Assistant Portfolio Manager at FrontPoint Partners LLC from 2010 until 2011. Prior to joining FrontPoint Partners LLC, Ms. Wan was a Vice President, Risk – Underwriting in the GE Capital Media, Communications and Entertainment Group. Prior to that, Ms. Wan was a Vice President, Risk – Underwriting & Portfolio Management in GE Capital's Commercial Finance – Corporate Lending Group from 2002 until 2007. Ms. Wan received a B.A. in economics from Tufts University and an MBA from The Johnson School at Cornell University. Ms. Wan was born in 1970.

Disciplinary Information – Item 3

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Ms. Wan.

Other Business Activities – Item 4

Investment-Related Business – Item 4.A

Ms. Wan is not actively engaged in any other investment-related business.

Other Compensation – Item 4.B

Ms. Wan is not engaged in any other business or occupation for compensation.

Additional Compensation – Item 5

Ms. Wan does not receive an economic benefit from someone who is not a client for investment advisory services.

Supervision – Item 6

Stephen J. Czech, Czech Asset Management's Managing Partner and Chief Investment Officer, (203) 769-8401, supervises the advisory activities of Ms. Wan by reviewing Ms. Wan's investment research and analysis, and by reviewing and approving her investment recommendations to confirm they are consistent with clients' investment objectives and strategies. In addition, Czech Asset Management's Chief Compliance Officer, Tracey Bartolotta, (203) 769-8405, supervises Ms. Wan by periodically monitoring and reviewing her and the firm's promotional material, communications with clients and investors, and investment recommendations for compliance with Advisers Act requirements and the firm's policies and procedures.