

ITEM 1. COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE



Charter Bridge

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This brochure (“Brochure”) provides information about the qualifications and business practices of Charter Bridge Capital Management, L.P. (“Charter Bridge”). If you have any questions about the contents of this Brochure, please contact us at 212-484-3800 or via email to rmeyer@charterbridgecapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Charter Bridge is also available on the SEC’s website at www.adviserinfo.sec.gov.

Charter Bridge is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). SEC registration does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

Not applicable. Charter Bridge is a newly registered adviser and thus this Brochure dated February 14, 2012 is its first Brochure.

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ITEM 4. ADVISORY BUSINESS

A. Description of Advisory Firm, Including Length of Business Operations and Principal Owner(s)

Charter Bridge Capital Management, L.P. (“Charter Bridge”) is a Delaware limited partnership which was formed in May 2010 and which began its investment advisory operations in October 2010. Charter Bridge provides discretionary investment advisory services to private investment funds, which pursue their investment strategy through a master-feeder fund structure consisting of:

- A Delaware limited liability company (the “Domestic Feeder”);
- A Cayman Islands exempted company (the “Offshore Feeder”); and
- A Cayman Islands exempted limited partnership (the “Master Fund”).

Charter Bridge is the investment manager of each of the Domestic Feeder, the Offshore Feeder (together, the “Feeder Funds”) and the Master Fund (collectively with the Feeder Funds, the “Funds” or the “Fund”).

References in this Brochure to the investment activity and portfolio of the “Fund”, the “Funds”, or the “Master Fund” refer to the combined investments and portfolio of the Feeder Funds and the Master Fund, unless the context suggests otherwise. Similarly, references to the investment strategy, processes and operations of “Charter Bridge” refer to Charter Bridge in its role as investment manager of the Funds, unless the context suggests otherwise.

An affiliate of Charter Bridge, Charter Bridge Capital Group, LLC, a Delaware limited liability company formed in May 2010, is the general partner of the Master Fund and the managing member of the Domestic Feeder. References in this Brochure to the “General Partner” refer to Charter Bridge Capital Group, LLC as general partner of the Master Fund and as managing member of the Domestic Feeder, as the context requires.

Brian Zied is the principal owner of Charter Bridge.

B. Types of Advisory Services

As investment manager of the Funds, Charter Bridge invests and reinvests the assets of the Funds in accordance with their objectives and policies which are summarized in Item 8 of this Brochure and which are described in more detail in the relevant Fund’s offering memorandum. In brief, Charter Bridge employs a fundamental value long/short equity strategy and seeks to achieve superior risk-adjusted returns while endeavoring to preserve capital under all market conditions. **Please refer to Item 8 for additional information on Charter Bridge’s methods of analysis, investment strategies and the associated risk of loss.**

C. Individual Needs of Clients

As used herein, the term “client” refers to each private Fund managed by Charter Bridge, and the term “investor” refers to the underlying investors that have subscribed for and purchased interests in the Domestic Feeder and/or shares of the Offshore Feeder.

As investment manager of the Funds, Charter Bridge has complete discretionary authority to invest and reinvest the assets of the Funds in accordance with the guidelines set forth in the Funds' offering documents, although it should be noted that these guidelines provide Charter Bridge with broad and flexible investment authority. Charter Bridge does not tailor its advisory services to the specific or particular needs of any individual investors, nor may any investor impose investment restrictions on the Funds' ability to invest in certain securities or types of securities.

Information about the Funds' investment objectives, strategies and guidelines is more fully described in the offering documents for each Fund. Since Charter Bridge does not provide individualized advice to underlying investors in the Funds, all investors and prospective investors should carefully consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing in a Fund.

D. Wrap Fee Programs

Charter Bridge does not participate in wrap fee programs.

E. Amount of Client Assets

As of the close of business on February 1, 2012, Charter Bridge managed approximately \$211 million of client assets on a discretionary basis. Charter Bridge does not currently manage any assets on a non-discretionary basis.

It should be noted that the asset amount disclosed in this Item 4E above is Charter Bridge's *net* assets under management, whereas the amount of *regulatory assets under management* disclosed in Charter Bridge's Form ADV Part 1A is a *gross* number calculated in accordance with SEC instructions, which require that *regulatory assets under management* disclosed in Part 1A be a gross number (including the proceeds from any short positions), calculated *without* deduction for any outstanding indebtedness or other accrued but unpaid liabilities, such as accrued fees and expenses (and the liabilities associated with any short positions).

ITEM 5. FEES AND COMPENSATION

A. Compensation for Advisory Services

Detailed disclosure about the fees and other expenses applicable to an investment in the Funds is provided in the operative documents for the applicable Fund. Investors and prospective investors should refer to the applicable Fund’s confidential private offering memorandum and related operative documents of the Fund for more detailed information regarding how Charter Bridge and its affiliates are compensated for Charter Bridge’s advisory services.

Charter Bridge receives asset-based compensation (the “Management Fee”) and the General Partner receives performance-based compensation (the “Profit Allocation”).

The Management Fee is generally charged at an annual rate of 1.5%. The Management Fee is generally not negotiable; however, Charter Bridge has waived or reduced (and may continue to do so in the future) the Management Fee payable by Fund investors who are employees or affiliates of Charter Bridge, and/or friends or family members of such persons. In addition, investors that invested in the Fund prior to July 1, 2011 pay a reduced Management Fee until December 31, 2013, after which time such investors will be subject to the standard Management Fee rate.

The Profit Allocation is generally charged at a rate ranging from 17% to 20% of net realized and unrealized appreciation of the Master Fund. The rate charged to a particular investor depends on the series of interests or shares for which the investor subscribed. The Profit Allocation is generally charged as of the end of each fiscal year (December 31) of the Master Fund. A Profit Allocation is also charged upon a withdrawal from a Fund, with respect to the amount being withdrawn (and in certain other instances, such as a transfer between investors).

The Profit Allocation is subject to a loss carryforward provision (often referred to as a “high water mark”), such that in the event a sub-series of the Master Fund suffers a net loss in a particular performance period, no Profit Allocation will be allocated to the General Partner with respect to such sub-series for such performance period or any subsequent performance period until such net loss is first recovered (taking into account interim withdrawals and distributions).

The Profit Allocation is generally not negotiable; however, the General Partner has waived or reduced (and may continue to do so in the future) the Profit Allocation payable by Fund investors who are employees or affiliates of Charter Bridge, and/or friends or family members of such persons. In addition, investors that invested in the Fund prior to July 1, 2011 pay a reduced Profit Allocation through December 31, 2013, after which time such investors will be subject to the standard Profit Allocation terms.

B. Payment of Fees

The Management Fee is deducted on a monthly basis in advance determined as of the first day of the applicable month. The Profit Allocation is deducted on an annual basis at the end of each fiscal year, on any date that withdrawals are made, and in certain other instances, such as a transfer between investors. The Management Fee and the Profit Allocation are paid at the Master Fund level. Investors do not have the ability to choose to be billed directly for the Management Fee or the Profit Allocation.

C. Other Fees and Expenses

Each Fund is responsible for its own expenses, including but not limited to, the fees payable to the Administrator, its legal, accounting, administrative expenses, auditing, tax preparation and other professional expenses, research expenses, including costs associated with company visits, consultants and research-related travel expenses, insurance expenses, the transaction expenses described below, filing fees and expenses, custodial fees, bank services fees, the costs of printing and distributing periodic and annual reports and statements, expenses in connection with the ongoing offering of the Funds, including the cost of producing and distributing offering memoranda and other marketing materials, marketing-related travel and expenses paid to third party vendors associated with the Fund's internal accounting, order management and risk management systems. Each Fund will also bear, as an investor in the Master Fund, its pro rata share of the Master Fund's operational expenses.

The Funds will also bear any extraordinary expenses or costs which they may incur (e.g., litigation expenses or damages), as well as any indemnification obligations they may owe the Offshore Feeder's Board of Directors, the General Partner and Charter Bridge, their respective affiliates or other parties.

The Master Fund incurs transaction and brokerage fees and expenses in connection with its investment operations and trading activities, including but not limited to, brokerage commissions. The Feeder Funds will generally bear these costs indirectly as investors in the Master Fund. **Please refer to Item 12 for additional information about brokerage expenses.**

D. Payment of Fees in Advance

Management Fees are generally charged monthly in advance. Given the Funds' liquidity terms, which generally allow withdrawals no more frequently than quarterly (subject to lock-ups and early withdrawal fees), an investor generally may not withdraw its investment prior to the end of a monthly billing period with respect to the Management Fee. The Profit Allocation is generally payable at the end of each fiscal year, and at the time of a withdrawal or transfer, but only with respect to the amount being withdrawn or transferred. Thus, it is extremely unlikely that an instance would arise where an investor would be due a fee refund.

E. Compensation for Sales of Securities

Not applicable. No supervised person receives compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5.A above, the General Partner, an affiliate of Charter Bridge, may receive performance-based compensation from the Master Fund in the form of the Profit Allocation. Apart from the Master Fund and the Feeder Funds, which invest substantially all of their assets into the Master Fund, Charter Bridge currently has no other clients. Thus, Charter Bridge currently manages one portfolio and conducts all trading at the Master Fund level. Thus, there is currently no conflict of interest with respect to side-by-side management of portfolios.

It is noted that the existence of the Profit Allocation may create an incentive for Charter Bridge to cause the Funds to make investments that are riskier or more speculative than would be the case if the Profit Allocation were not made. In addition, since the Profit Allocation is calculated on a basis that includes unrealized appreciation of assets, such compensation may be greater than if it were based solely on realized gains. Charter Bridge recognizes that it is a fiduciary and as such must act in the best interests of the Funds.

ITEM 7. TYPES OF CLIENTS

Please see the response to Item 4.B. above. Charter Bridge provides investment advisory services to the Funds, which are privately offered investment funds intended for sophisticated investors.

The investors in the Funds (while not considered “clients” of Charter Bridge under the Advisers Act) must meet certain eligibility provisions and suitability requirements. In general, all U.S. investors and all investors in the Domestic Feeder must be (i) “accredited investors” within the meaning of Regulation D of the Securities Act of 1933, as amended and (ii) “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended. All investors and prospective investors, either individually or together with their professional advisers, must have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund. Investors must meet other suitability requirements as described in more detail in the confidential private offering memorandum and subscription documents of the applicable Fund.

The minimum initial investment amount is \$1 million, and the minimum additional investment amount is \$100,000, although Charter Bridge has the discretion to waive or reduce these minimums (but not below \$100,000 for initial investments in the Offshore Feeder).

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Charter Bridge employs a fundamental value long/short equity strategy and seeks to achieve superior risk-adjusted returns for the Fund while endeavoring to preserve capital under all market conditions. Charter Bridge invests on both a long and a short basis in U.S. and non-U.S. equities (as well as other instruments such as options), with a general focus on consumer-related equities, although it also invests across multiple sectors, industries and market capitalizations.

Charter Bridge pursues its investment objective by attempting to identify situations driven by company-specific insights and idiosyncratic drivers of performance. Charter Bridge employs a disciplined long-term investment approach and seeks opportunities where conventional market wisdom is at odds with Charter Bridge's qualitative and quantitative assessment of a company's long-term prospects. Charter Bridge generally takes long positions in companies that it believes are underfollowed, uniquely misunderstood, and thus mispriced by the market below their intrinsic values. On the short side, Charter Bridge follows a consistent process of identifying companies whose valuations Charter Bridge believes are at odds with their long-term prospects and thus mispriced by the market above their intrinsic values.

Risk discipline is an integral piece of Charter Bridge's investment strategy. Charter Bridge works diligently to create a portfolio that is balanced with respect to external factors in the market. Charter Bridge employs a multi-dimensional approach to risk management (generally placing greater weight on severity versus probability) and attempts to balance the Fund's long and short portfolios along many different dimensions, including market cap size, beta, growth expectations, balance sheet characteristics, price momentum and earnings revisions.

There can be no assurance that Charter Bridge's risk management techniques will protect against loss.

B. Material Risks Involved for Each Significant Strategy or Method of Analysis

It is critical that investors and potential investors refer to the relevant Fund's confidential private offering memorandum for a more expansive summary of certain material risks involved in relation to Charter Bridge's investment strategies and methods of analysis.

Market Disruptions. The global financial markets have recently experienced pervasive disruptions that have created unprecedented volatility and uncertainty. During periods of extreme volatility, the markets often become highly correlated and macro-related news can generate dramatic market movements. A highly correlated, macro-driven investment environment is detrimental to the success of Charter Bridge's fundamental value strategy, which is largely dependent on stock prices moving as a function of their individual fundamentals. The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships can become materially distorted.

Directional Investments. The Fund's strategy is designed to profit from forecasting absolute price movements in a particular equity. Charter Bridge is not a market-neutral strategy and thus any losses incurred, if the market moves against a position, may not be fully hedged. Predicting future prices is

inherently uncertain and the speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Frequent Trading and Turnover. The Fund generally trades daily in securities, which may result in higher transaction costs than if the Fund engaged in less frequent trading. In addition, although Charter Bridge has a long-term investment horizon, the Fund may invest based on short-term market considerations, which can result in a higher turnover rate, potentially involving substantial brokerage commissions and fees. During periods when the Fund has a high turnover rate, a significant portion of the Fund's income and gains, if any, will be derived from ordinary income and short-term capital gains.

Short Selling. A significant aspect of Charter Bridge's investment strategy involves short selling. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the Fund. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Fund. Furthermore, the Fund may prematurely be forced to close out a short position if a counterparty from which the Fund borrowed securities demands their return, resulting in a loss on what might otherwise have been ultimately a profitable position. The U.S. government and certain foreign jurisdictions at times have taken measures to impose restrictions on the ability of investors to enter into short sales, including a complete prohibition on taking short positions in respect of certain issuers. Such restrictions may negatively affect the ability of the Fund to implement its strategies.

Reliance on Corporate Management Accuracy of Public Information. Charter Bridge selects investments for the Fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to Charter Bridge by the issuers or through sources other than the issuers. Charter Bridge also relies on information obtained from others regarding financial, economic, business and market conditions, factors and trends. Charter Bridge is not in a position to verify independently the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. As a result, Charter Bridge is dependent upon the integrity of both the management of these issuers and other sources of information and on the financial reporting process in general. The Fund could incur material losses as a result of corporate mismanagement, fraud and accounting irregularities. Equity prices are particularly vulnerable to corporate mismanagement.

Concentration of Investments. Charter Bridge generally seeks to maintain a diversified portfolio of investments. However, the Fund may at certain times hold relatively few investments or be concentrated within a particular sector or industry, which could subject the Fund to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected. In addition, the Fund's portfolio could be negatively impacted if investments experience a greater than anticipated correlation. In that circumstance, positions that may have been considered diversified could be subject to significant losses due to related events or changes in investment correlation more generally.

Currency Exposure. The functional currency of the Fund is denominated in U.S. dollars, but the Fund's portfolio contains positions that are denominated in currencies other than U.S. dollars. Although it may choose to do so in the future, the Fund currently does not hedge its currency exposure with respect to its non-U.S. assets that are exposed to currency exchange risk. Accordingly,

the value of such assets may be affected (favorably or unfavorably) by fluctuations in the relative currency exchange rates and by exchange control regulations.

Market Risks in General. Although Charter Bridge attempts to mitigate its market risk through its balanced risk management approach, Charter Bridge's strategies are subject to some dimension of market risk, including, but not limited to, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment and changes in market volatility. The particular or general types of market conditions in which the Fund may incur losses or experience unexpected performance volatility cannot be predicted, and the Fund may materially underperform other investment funds with substantially similar investment objectives and approaches.

Institutional and Counterparty Risk. The Fund's prime brokers and banks also serve as custodians of the Fund's cash and securities and may hold the securities in "street name." Bankruptcy or fraud at one of these institutions could impair the operational capabilities and/or the capital position of the Fund, causing the Fund to lose all or a portion of the cash or securities held by those custodians.

Different Terms for Certain Investors. Charter Bridge may establish new series of shares/interests in the future, and has issued other series of shares/interests to initial investors that invested prior to July 1, 2011. Such initial investors pay reduced Management Fees and Profit Allocations through December 31, 2013, and as of January 1, 2014 such investors will be subject to the standard Management Fee and Profit Allocation terms. In addition, Charter Bridge has permitted (and may in the future permit) certain investors to invest in the Fund on terms that are more favorable than those contained in the Fund's confidential private offering memorandum. Such terms include the waiver or reduction of Management Fees and/or Profit Allocation, the provision of additional information or reports, additional withdrawal provisions and more favorable transfer rights. No such agreement will entitle any other investor to the same terms of investment.

C. Risks Involved if You Recommend Primarily a Type of Security

It is critical that investors and potential investors refer to the relevant Fund's confidential private offering memorandum for a more expansive summary of certain material risks involved in relation to Charter Bridge's investment strategies and methods of analysis.

Equity Securities. Charter Bridge invests the majority of the Fund's assets in equity securities, and holds both long and short positions in such securities. Equity investments involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Fund may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). Equity prices are directly affected by issuer specific events, as well as general market conditions. Equity investments are subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.

Investment in Small Capitalization and Mid Capitalization Securities. A significant portion of the Fund's portfolio is invested in securities of small and mid cap issuers, which may present greater risks than securities of large cap issuers. For example, some small and mid cap issuers often have

limited product lines, markets or financial resources. They may be subject to high volatility in revenues, expenses and earnings. They may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy. Their securities may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger cap issuers. The market prices of securities of small and mid cap issuers generally are more sensitive to changes in earnings expectations, corporate developments and market rumors than are the market prices of large cap issuers. Transaction costs in securities of small and mid cap issuers may be higher than in those of large cap issuers.

Options. The Fund invests in options. Trading options is highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. In trading options, Charter Bridge speculates on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying such option. A change in the market price of the underlying securities or underlying market index will cause a much greater change in the price of the option contract. In addition, to the extent that Charter Bridge purchases options that it does not sell or exercise, the Fund will suffer the loss of the premium paid in such purchase. To the extent Charter Bridge sells uncovered call options and must deliver the underlying securities at the strike price, the Fund has a theoretically unlimited risk of loss if the price of such underlying securities increases.

New Issues. The Fund invests in “new issues” (*i.e.*, securities that are issued in an initial-public offering of equity securities) to the extent Charter Bridge believes such investments are beneficial to the Fund. Investing in new issues poses unique risks arising out of their transient illiquidity, lack of trading history and concentration of ownership.

Foreign Securities. The Fund invests in non-U.S. securities. Investing outside the United States implicates political and economic considerations that create greater risks than investing in the United States. These risks include, among other things, greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion, imposition of withholdings and other taxes and certain government policies that may restrict the Fund’s investment opportunities. Other risks include (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

Sector and Industry Concentration. Charter Bridge’s portfolio is often concentrated in one or more sectors or industries, particularly the consumer-related sector. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. In addition, from time to time, a small number of

companies may represent a large portion of a single industry or group of related industries as a whole, and these companies can be sensitive to adverse economic, regulatory, or financial developments.

Consumer Discretionary Sector. A significant portion of the Fund's portfolio is invested in securities in the consumer discretionary sector. This sector consists primarily of companies engaged in the manufacture and distribution of consumer discretionary products and services. Consumer discretionary products and services are non-essential products and services whose demand tends to increase as consumers' disposable income increases, such as automobiles, apparel, electronics, home furnishings, and travel and leisure products and services. Investing in the consumer discretionary sector involves particular risks. The consumer discretionary sector consists of industries that can be significantly affected by the performance of the overall economy, interest rates, competition, and consumer confidence. Success can depend heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer discretionary products.

Consumer Staples Sector. Charter Bridge invests in the consumer staples sector. Securities in the consumer staples sector consist primarily of companies engaged in the manufacture, sale, or distribution of consumer staples. Consumer staples tend to be essential products whose demand remains stable over economic cycles, such as food, beverages, tobacco, and household and personal care products. Investing in the consumer staples sector involves particular risks. The consumer staples industries can be significantly affected by demographic and product trends, competitive pricing, food fads, marketing campaigns, and environmental factors, as well as the performance of the overall economy, interest rates, and consumer confidence. In the United States, the agricultural products industry is subject to regulation by numerous federal and state government agencies.

Information Technology Sector. Charter Bridge invests in the consumer staples sector. Securities in the information technology sector consist primarily of companies that have, or will develop, products, processes or services that will provide or will benefit significantly from technological advances and improvements. Investing in the information technology sector involves particular risks. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions.

Industrials Sector. Charter Bridge invests in the industrials sector. Securities in the industrials sector consist primarily of companies engaged in the research, development, manufacture, distribution, supply, or sale of industrial products, services, or equipment. Industrial products, services and equipment, such as capital goods, construction services, machinery, commercial services, and transportation, are generally sensitive to the business cycle. Investing in the industrials staples sector involves particular risks. The industrials industries can be significantly affected by general economic trends, including employment, economic growth, and interest rates, changes in consumer sentiment and spending, commodity prices, legislation, government regulation and spending, import controls, and worldwide competition. For example, commodity price declines and unit volume reductions resulting from an over-supply of materials used in industrials industries can adversely affect those industries. Furthermore, a company in the industrials industries can be subject to liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

Telecom Services Sector. Charter Bridge invests in the telecom services sector. Securities in the telecom services sector consist primarily of companies engaged in the development, manufacture, or

sale of communications services or communications equipment. Investing in the telecom services sector involves particular risks. The telecom services industries, particularly telephone operating companies, are subject to both federal and state government regulations of rates of return and services that may be offered. Many telecommunications companies fiercely compete for market share. In addition, the wireless industry can be significantly affected by failure or delays in obtaining financing or regulatory approval, intense competition, product incompatibility, changing consumer preferences, and rapid obsolescence. Wireless network operators can also face significant capital expenditures to build networks of critical mass, and can carry heavy debt burdens from financings.

Health Care Sector. Charter Bridge invests in the health care sector. Securities in the health care sector consist primarily of companies engaged in the design, manufacture, or sale of products or services used for or in connection with health care or medicine. Investing in the health care sector involves particular risks. The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability. Furthermore, the types of products or services produced or provided by health care companies quickly can become obsolete. In addition, pharmaceutical companies and other companies in the health care industries can be significantly affected by patent expirations.

Financial Sector. Charter Bridge invests in the financials sector. Securities in the financials sector consist primarily of companies that provide financial services to consumers and industry. Investing in the financials sector involves particular risks. The financials industries are subject to extensive government regulation, which can limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. Profitability can be largely dependent on the availability and cost of capital funds and the rate of corporate and consumer debt defaults, and can fluctuate significantly when interest rates change. Credit losses resulting from financial difficulties of borrowers can negatively affect the financial services industries. Insurance companies can be subject to severe price competition. The financial services industries are currently undergoing relatively rapid change as existing distinctions between financial service segments become less clear. For example, recent business combinations have included insurance, finance, and securities brokerage under single ownership. Some primarily retail corporations have expanded into securities and insurance industries.

ITEM 9. DISCIPLINARY INFORMATION

Not applicable. There are no legal or disciplinary events involving Charter Bridge's or Charter Bridge's partners, officers, or principals that would be material to any client's or prospective client's evaluation of Charter Bridge's advisory business or the integrity of Charter Bridge's management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer

Not applicable. Neither Charter Bridge nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an Associated Person of the Foregoing

Not applicable. Neither Charter Bridge nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities.

C. Relationships with Related Persons in Various Categories

Charter Bridge serves as the investment manager to the Funds. Charter Bridge Capital Group, LLC, an affiliate of Charter Bridge, serves as the managing member of the Domestic Feeder and as the general partner of the Master Fund. Any individuals acting on behalf the General Partner are subject to the supervision and control of Charter Bridge in connection with any investment advisory activities. In accordance with SEC guidance, the General Partner will be registered as an investment adviser in reliance on the Form ADV filed by Charter Bridge.

Charter Bridge, its principals and employees also invest directly in the Funds. Investments in the Funds made by such parties generally are not subject to the Management Fees or Profit Allocation compensation described in Item 5 above.

D. Selection of Other Advisors and Related Receipt of Compensation

Not applicable. Charter Bridge does not recommend or select other investment advisers for its clients or receive compensation for doing so.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Describe Code of Ethics

Charter Bridge has adopted a Code of Ethics (the “Code”) which is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to Charter Bridge’s Access Persons (which are all of Charter Bridge’s employees) and sets forth a standard of business conduct that takes into account Charter Bridge’s status as a fiduciary and requires Access Persons to place the interests of the Charter Bridge’s clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to bring violations of the Code promptly to the attention of Charter Bridge’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.

As required by Rule 204A-1 of the Advisers Act, Charter Bridge’s Access Persons must provide Charter Bridge’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report upon becoming an Access Person. Charter Bridge also requires its Access Persons to report their securities transactions on a quarterly basis thereafter and disclose their securities holdings on an annual basis. Charter Bridge requires that Access Persons obtain pre-clearance prior to engaging in any personal trade (subject to limited exceptions such as mutual funds and money market funds) and generally prohibits any personal trading in issuers currently held by the Fund.

The Code of Ethics also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit Charter Bridge and its personnel from trading for the Funds or themselves, or recommend trading, in securities of a company while in possession of material, non-public information about the company, and from disclosing such information to any person not entitled to receive it.

Charter Bridge will provide a copy of the Code to any client, investor or qualified prospective client or investor upon request. To obtain a copy of the Code, please contact Charter Bridge’s Chief Compliance Officer by telephone at 212-484-3800.

B. Recommending to Clients Securities in Which Adviser Has a Material Interest

Access Persons of Charter Bridge may through their personal accounts hold positions in issuers in which the Fund may later take a position. Such positions may be legacy positions acquired prior to becoming an Access Person of Charter Bridge or subject to the pre-clearance procedures discussed above. Charter Bridge generally prohibits the buying or selling of such positions while the Fund has taken a position in respect of the same issuer. As discussed in Item 11.A above, Charter Bridge generally requires pre-clearance of all personal trades and monitors the trading activity of its Access Persons.

C. Investing in Same Securities as are Recommended to Clients

Access Persons of Charter Bridge generally are prohibited under the Code of Ethics from buying, selling or otherwise investing in securities that the Fund owns. Charter Bridge Access Persons are required to certify their compliance with the Code.

D. Recommend Securities to Clients at Same Time as Buy/Sell for Your Own Account

Please refer to Items 11.A, 11.B, and 11.C above.

ITEM 12. BROKERAGE PRACTICES

A. Factors in Selecting Brokers and Soft Dollars

Charter Bridge is authorized to determine the broker-dealer to be used for each securities transaction for the Fund. Charter Bridge is subject to its fiduciary duties as investment advisor to the Fund, including its duty to seek best execution, in selecting broker-dealers to execute securities transactions on behalf of the Fund.

Charter Bridge considers a number of factors in selecting a broker-dealer to execute transactions and determining the reasonableness of the compensation paid to the broker-dealer. Such factors include net price, the financial strength, stability and reputation of the broker-dealer, the broker-dealer's facilities, reliability and financial responsibility, the ability of the broker-dealer to effect securities transactions, particularly with regard to such aspects as timing, order size, efficiency execution and error resolution, and the value of the research, brokerage and other services provided by such broker-dealer to Charter Bridge. In selecting a broker-dealer, Charter Bridge does not solicit competitive bids and does not necessarily seek the lowest available commission cost. Accordingly, Charter Bridge may and does cause the Fund to pay a broker-dealer a higher commission than another broker-dealer would have charged for the same transaction, if Charter Bridge determines in good faith that such commission is reasonable in relation to the value of brokerage, research or other services provided.

1. Research and Soft Dollars

In selecting broker-dealers to execute securities transactions for the Fund, Charter Bridge does not negotiate "execution only" commission rates, and the excess commission paid by the Fund is used by Charter Bridge to obtain research and/or brokerage services from the broker-dealer and from third parties. Such arrangements in which a portion of the Fund's commissions is used by Charter Bridge to pay for research or brokerage services are commonly referred to as "soft dollar" arrangements.

Charter Bridge limits its use of "soft dollars" to obtain research and brokerage services (either directly from broker-dealers or from third parties) to services that constitute eligible "research" and "brokerage" within the meaning of the safe harbor provided in Section 28(e) of the Securities Exchange Act of 1934, as amended, as such safe harbor is interpreted by the SEC from time to time ("Section 28(e)").

Charter Bridge's use of the Fund's commissions to obtain research and brokerage products and services benefits Charter Bridge and creates a conflict of interest since Charter Bridge does not have to pay for the products and services itself. Charter Bridge may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the Fund's interest in receiving most favorable execution.

Charter Bridge may and does cause the Fund to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits that are bundled by the broker with the execution price (known as paying-up), resulting in higher transaction costs for the Fund. With respect to such soft dollar services that are bundled by the broker with the execution price, there is a risk that Charter Bridge is paying more on a bundled basis for the combined services than Charter Bridge would need to pay to obtain the services separately if available on that basis.

Charter Bridge has entered into a client commission arrangement with a broker-dealer pursuant to which Charter Bridge executes transactions through such broker-dealer and requests that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to Charter Bridge. As stated above, Charter Bridge limits its use of soft dollars to obtain research and brokerage services eligible for Section 28(e). Accordingly, Charter Bridge excludes from use under its client commission arrangement any products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

During Charter Bridge's last fiscal year, Charter Bridge obtained the following research and brokerage services and products with soft dollars generated by the Fund's transactions:

- traditional research reports (including market research and pre-trade and post-trade analytics) analyzing the performance of a particular company or stock;
- discussions with research analysts;
- meetings with corporate executives;
- attendance at certain seminars and conferences;
- meetings with industry experts;
- software that provides analysis of securities portfolios;
- advice from broker-dealers on order execution, execution strategies, market color and availability of buyers and sellers;
- data services that provide market data (including stock quotes, last sale prices, and trading volumes), company financial data and economic data;
- trading software operated by a broker-dealer to route orders;
- software that provides trade analytics and algorithmic trading strategies;
- software used to transmit orders; and
- electronic communication of allocation instructions between institutions and broker-dealers.

2. Brokerage for Client Referrals

Charter Bridge is authorized to direct commissions to certain brokers who may direct or refer investment opportunities or introduce prospective investors to the Fund. However, Charter Bridge and its affiliates currently do not compensate any broker for organizing such "capital introduction" activities.

3. Directed Brokerage

Not applicable. Charter Bridge does not have directed brokerage arrangements.

B. Aggregation of Orders

Not applicable. As of the date of this Brochure, Charter Bridge manages only one portfolio – the Master Fund. All trading activity is conducted at the Master Fund level.

ITEM 13. REVIEW OF ACCOUNTS

A. Frequency and Nature of Review

The Fund's portfolio is reviewed on an ongoing basis by Brian Zied, the Portfolio Manager, with the assistance of the investment analysts. The Portfolio Manager and the analysts sit at a common trading desk where existing and potential investment ideas are discussed and strategized in an open forum. Portfolio reports are internally circulated on a daily basis and the investment team engages in real time monitoring of aggregate portfolio characteristics and individual security risk/reward dynamics utilizing, among other things, internal and external risk management tools.

B. Factors Triggering a Review

Not applicable. The portfolio is under ongoing review as described in the response to Item 13.A. above.

C. Reports to Clients

The Administrator sends each investor an unaudited individual account statement on a monthly basis. Charter Bridge circulates unaudited weekly performance updates as well as unaudited monthly performance reports that include exposure summary information. Charter Bridge also provides quarterly letters informing investors of developments relating to the Fund's operations.

In addition, investors receive an annual report containing audited financial statements (including a statement of income and statement of financial condition) of the relevant Feeder Fund and the Master Fund for the fiscal year then ended, prepared in accordance with United States generally accepted accounting principles ("GAAP") and accompanied by a report of the certified public accounting firm that audited such financial statements.

The Fund also provides to investors tax information relating to their investment as necessary for the preparation, if any, of their U.S. federal income tax returns.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

A. Person not a Client Provides Economic Benefit

Not applicable. Charter Bridge does not receive any economic benefits from non-clients in exchange for Charter Bridge providing investment advice or other advisory services to Charter Bridge's own clients.

B. Client Referrals

Neither Charter Bridge nor any of its related persons directly or indirectly compensate any person who is not a supervised person of Charter Bridge for referrals of managed account clients or any other type of client referral.

Charter Bridge has entered into an agreement pursuant to which it compensates an unaffiliated SEC-registered broker-dealer for the referral of certain funds of funds affiliated with such broker-dealer to invest in the Feeder Funds. This agreement is strictly limited to the referral of certain funds of funds affiliated with the referring broker-dealer to invest in the Feeder Funds. It should be noted that the referring broker-dealer whom Charter Bridge compensates pursuant to the referral agreement is affiliated with, and may receive compensation from, the investment manager of the funds of funds that were referred by the broker-dealer to invest in the Feeder Funds.

ITEM 15. CUSTODY

Charter Bridge and the General Partner are deemed to have custody of the assets of the Funds. Neither Charter Bridge nor its affiliates take physical custody of any client assets. Charter Bridge maintains the assets of the Funds in accounts with a qualified custodian pursuant to Rule 206(4)-2 under the Advisers Act. Charter Bridge has established prime brokerage and custodial arrangements for the Master Fund with Goldman, Sachs & Co., 200 West Street, 3rd Floor, New York, NY 10282, and with Morgan Stanley & Co. Incorporated, 1221 Avenue of the Americas, 4th Floor, New York, NY 10020.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, investors in the Funds will be provided with audited financial statements for the Funds, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Funds' respective fiscal years (i.e., generally by April 30). Investors should carefully review the audited financial statements of the Funds.

ITEM 16. INVESTMENT DISCRETION

Charter Bridge has full discretionary authority to manage the assets of the Funds and to make purchase and sale decisions for the Funds pursuant to a written investment management agreement with the Funds. Each Fund's investment strategy is set forth in detail in such Fund's confidential private offering memorandum. Investors do not have the ability to impose limitations on Charter Bridge's discretionary authority. Prospective investors are provided with a confidential offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax, or other advisors prior to making any investment.

ITEM 17. VOTING CLIENT SECURITIES

Charter Bridge has the authority to vote proxies on behalf of the Fund. Investors do not have the ability to direct a particular solicitation.

Charter Bridge understands and appreciates the importance of proxy voting. Charter Bridge votes proxies in the best interests of the Fund and in accordance with its policies and procedures for voting proxies. Charter Bridge has appointed Institutional Shareholder Services (“ISS”) to, among other things, place votes based on specified policies and guidelines approved by Charter Bridge. In the event that Charter Bridge decides to exercise discretion to vote a proxy directly (e.g., if ISS chooses not to vote such proxy, or if the authority to vote such proxy is revoked from ISS), Charter Bridge will vote any such proxies in the best interests of the Fund and in accordance with its policies and procedures for voting proxies. In situations in which Charter Bridge decides to exercise discretion directly to vote a proxy, it will consider whether any conflicts of interest exist between Charter Bridge and the Fund with respect to Charter Bridge voting such proxy. If a material conflict is identified, Charter Bridge will determine whether voting in accordance with the guidelines set forth in its policies and procedures is in the best interests of the Fund or whether taking some other action may be more appropriate.

A copy of Charter Bridge’s proxy voting policies and procedures and information about how Charter Bridge voted proxies may be obtained by contacting Charter Bridge’s Chief Compliance Officer at 212-484-3800.

ITEM 18. FINANCIAL INFORMATION

Not applicable. Charter Bridge does not require prepayment of fees 6 months or more in advance nor has Charter Bridge been the subject of a bankruptcy petition at any time during the past 10 years. Further, Charter Bridge is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.