

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

EMS CAPITAL LP

March 30, 2013

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This brochure provides information about the qualifications and business practices of EMS Capital LP. If you have any questions about the contents of this brochure, please contact us at 212-891-2713 or legal@emscap.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 EMS Capital LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2
MATERIAL CHANGES

There are no existing material changes to disclose.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

EMS Capital LP (“EMS”) is an investment adviser with its principal place of business in New York, New York. EMS was organized as a limited partnership under the laws of Delaware on June 26, 2007 and has been registered with the SEC since September 29, 2010. Edmond M. Safra is the principal owner of EMS.

B. Description of Advisory Services.

EMS provides investment supervisory services on a discretionary basis to its Clients, which include private placement funds organized or incorporated as non-U.S. private investment funds (each a non-U.S. corporation or limited partnership) and a U.S. private investment fund (a U.S. limited partnership) (collectively, these “Funds” are EMS’ “Clients”) intended for sophisticated investors and institutional investors. EMS’ Clients are currently comprised of private investment funds (“hedge funds”) in a master-feeder fund structure. The Funds’ investment mandates are described in its offering documents. Items 5 and 8 below provide details on EMS’ methods of analysis and investment strategies.

EMS Equities Ltd. (the “Fund”) is the only fund open to external investors. Separately, EMS also acts as investment adviser to a global-macro fund, EMS Opportunity Ltd.

C. Availability of Customized Services for Individual Clients.

Advisory services and restrictions are based on the strategy and regulatory limitations of the Fund. Generally, EMS has broad and flexible investment authority to invest in different economic sectors and geographical markets. Please refer to the offering documents of the Funds for additional details regarding investment restrictions.

D. Wrap Fee Programs.

EMS does not provide any wrap fee programs (programs that bundle brokerage and advisory services under a single comprehensive fee).

E. Assets Under Management.

As of December 31, 2012, EMS had \$1,410,535,879 regulatory assets under management and a net AUM of \$922,585,196 which does not include the deduction of accrued fees, all of which is managed on a discretionary basis subject to any investment limitations contained in the offering documents.

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees and Compensation.

Management Fee

EMS is paid a management fee (the “Management Fee”) ranging from 0% to 1.5%, annualized, of the net asset value of the respective Fund. Additional details as to how the Management Fee is calculated and paid is available in the respective Funds’ offering documents.

EMS may elect to reduce or waive the Management Fee.

B. Payment of Fees.

The Management Fee paid by the Fund shall be calculated and paid in advance but shall be amortized monthly by the Fund over the quarter for which such Management Fee is paid. Unearned portions of the Management Fee shall be returned to investors.

C. Additional Fees and Expenses.

The Fund bears its own operating and other expenses, including, but not limited to, investment-related expenses (e.g., brokerage commissions and transaction costs, clearing and settlement charges, custodial fees, interest expense, consulting, investment banking and any other professional fees or compensation relating to particular investments or contemplated investments, investment-related travel and lodging expenses and research-related expenses, including, without limitation, quotation equipment and services), expenses related to risk management provided by third-parties, third-party valuation services, legal expenses (including indemnification expenses and expenses related to regulatory filings and reporting made in connection with the Fund's holdings or investment activities), external accounting expenses, audit and tax preparation expenses, expenses relating to the offer and sale of Shares, entity-level taxes, remuneration to members of the Board of Directors, premiums for directors' and officers' liability insurance (if any), Management Fees, fees to the administrator, expenses related to the maintenance of the Fund's registered office, corporate licensing, extraordinary expenses and other similar expenses.

Please refer to the “Fees and Expenses” section of the Funds’ offering documents for additional information. The Fund will also pay a performance fee, which is described below in Item 6.

D. Prepayment of Fees.

The Funds are generally required to pay the Management Fee in advance, at the beginning of each quarter. EMS refunds the unearned portion of any Management Fee paid in advance if a withdrawal is made from a Fund before the end of the billing period. The Management Fee is prorated for partial quarters.

E. Additional Compensation and Conflicts of Interest.

EMS and its supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or services fees other than as outlined in this section and further described under the “Fees and Expenses” section of the prospectus.

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

Performance Fee/ Incentive Allocation

The Funds will pay an incentive allocation (the “Incentive Allocation”) to affiliates of EMS, generally at the end of each fiscal year of the Fund, of an aggregate amount ranging from 0% to 20% of the excess of any net capital appreciation allocated to accounts corresponding to each series of shares, provided, however, that the Fund will maintain a “high water mark.”. In the discretion of the General Partner, the Incentive Allocation may be waived, or reduced.

Additional information as to how the Performance Fee or Incentive Allocation is calculated, including, but not limited to, calculation periods, any “high water marks” or “hurdle rates” is available in the respective Funds’ offering documents.

EMS does not manage accounts that are charged another type of fee, such as an hourly or flat fee.

ITEM 7
TYPES OF CLIENTS

Please refer to Item 4. B. “Description of Advisory Business” for details of the *clients* to whom EMS generally provides investment advice. Clients is as defined under Rule 203(b)(3)-1 of the Investment Advisers Act of 1940 and in the case of EMS, refers to the Funds and not the investors.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Fund's investment objective is to achieve capital appreciation. The Fund's investment strategy is primarily investments in global long and short equity securities (including equity-related derivatives). The Fund primarily focuses on the telecommunication, media and technology ("TMT") sectors. We also invest across other sectors. EMS believes that an important element for successful long and short equity analysis and investment selection is a blend of fundamental, bottom-up analysis combined with evaluation of industry trends, quality and commitment of management, and management execution track record.

EMS seeks to engage with company management, consultants, investors, industry analysts and similar such persons on a regular basis in an effort to test and support EMS' views, to identify emerging industry and economic trends and mark inflection points in company fundamentals.

In making investment decisions, EMS takes into account a variety of factors including the impact on portfolio diversification, risk attributes and research opportunity costs, among others. However, EMS is not limited with respect to the types of investment strategies it may utilize on behalf of the Fund or the markets or instruments in which it may cause the Fund to invest, but rather, relies on the knowledge and judgment of its investment team.

Turnover and Trading Frequency: Although the Fund generally has low turnover and daily trading volume, frequent trading may affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The Funds' investment program is speculative and entails substantial risks, including the loss of some or all of an investment. There can be no assurance that the Funds' investment objective will be achieved or that investment results might not vary on a substantial basis. Prospective investors should speak with their legal, tax, and financial advisors prior to making an investment. The following summary identifies the material risks related to the Fund's investment strategy and should be carefully evaluated before making an investment; however, the following summary does not intend to identify all possible risks of an investment or to provide a full description of the identified risks. Please see the risk factors in the Fund's offering document.

Short Sales. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that the Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Fund can be "bought in" (*i.e.*, forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Derivative Securities and Instruments Generally. The Fund may enter into swaps and other derivative instruments, such as credit derivatives. Certain swaps, options and other derivative

instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk.

Options. The purchase or sale of an option involves the payment or receipt of a premium by Fund and the corresponding right or obligation to either purchase or sell the underlying security or other instrument for a specific price at a certain time or period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so the Fund loses its premium. Selling options involves potentially greater risk because the Fund is exposed to the extent of the actual price movement in the underlying security, which could result in a potentially unlimited loss. Over-the-counter options involve counterparty solvency risk.

Global Investments; Emerging and Developing Markets. Global investments involve risks not usually associated with investing in securities of U.S. companies or the U.S. government. Non-U.S. entities may have different accounting, auditing, regulation and government supervision, and reporting standards, practices and requirements as compared with those applicable to U.S. companies. Additional risks may include, but are not limited to: (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) less established tax laws and procedures; (xiii) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xiv) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xv) certain considerations regarding the maintenance of Fund securities and cash with non-U.S. brokers and securities depositories.

Leverage; Borrowing for Operations. The Fund may utilize leverage in its investment program. Leverage may take the form of, among other things, any of the securities described herein, including, derivative instruments which are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards. The use of leverage should allow the Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital; however, leverage may also expose the Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements, which may force premature liquidations of investment positions, and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing. Unfavorable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Fund.

Hedging Transactions. The Fund may utilize a variety of derivatives and other financial instruments both for investment purposes and for risk management purposes. However, the Investment Manager is not obligated to, and may not, hedge against risks. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties).

Investing in Technology Companies. The Fund expects to focus a portion of its assets in technology companies. Risks associated with such investments include: the fact that certain companies in the portfolio of the Fund may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investor sentiments and preferences with regard to technology sector investments with their resultant effect on the price of underlying securities; and volatility in the stock markets affecting the prices of technology company securities, which may cause the Fund to experience substantial volatility.

Investing in Telecommunications Companies. The Fund expects to focus a portion of its assets in telecommunications companies. Risks associated with such investments include: rapidly changing technologies and products which may quickly become obsolete; the possibility of damage to or failure of computer and telecommunications equipment, software systems, distribution facilities, and customer service centers; the possibility of unauthorized access to or sabotage of communications networks which may adversely affect market perception of these companies and consequently, adversely affect their business and financial conditions; exposure to significant and frequently changing Federal, state, local, and international regulation which may affect the business or operations of these companies; and the possibility of lawsuits related to technological patents, which may cause the Fund to experience substantial volatility.

Investing in Media Companies. The Fund expects to focus a portion of its investment activities in media companies. These companies are sensitive to, among other things: global economic conditions; fluctuations in advertising expenditures from which media companies derive substantial revenue; seasonal fluctuations; changes in public and consumer tastes and preferences for products, content, and services; rapidly changing technologies; theft of intellectual property including lost revenue due to copyright infringement; retention of key talent and management; merger and acquisition activity; and regulation and other political considerations, which may cause the Fund to experience substantial volatility.

Additional Risks. Additional risks relating to the investment strategies include, but are not limited to, market risk, risks associated with international investing, emerging market countries, portfolio turnover, concentration, as well as risks associated with the securities as mentioned below. An investment in the Fund therefore carries substantial risk and is suitable only for persons that can assume the risk of losing their entire investment.

ITEM 9
DISCIPLINARY INFORMATION

None.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

Neither EMS 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 ("CPO"), or Commodity Trading Adviser Registration Status.

Neither EMS nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. While the Fund and EMS may trade commodity interests, EMS is exempt from registration with the U.S. Commodity Futures Trading Commission (the "CFTC") as a CPO and the funds which EMS manages qualifies for exemptions under CFTC Rule 4.13(a).

C. Material Relationships or Arrangements with Industry Participants.

EMS Capital Holding Inc., a corporation incorporated in Delaware, serves as the general partner to EMS. Edmond M. Safra is the sole shareholder of this entity.

Tensor Opportunity Participation LLC, a limited liability corporation incorporated in Delaware, serves as the general partner, to both the Onshore Fund and the Master Fund, and has delegated its day-to-day investment management responsibilities to EMS. Edmond M. Safra is the managing member of this entity.

The Fund, without any further approval or notification of any shareholder or other person, has the authority to issue shares and enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more shareholders, including employees, principals, or members of the Investment Manager, relatives of such persons and related entities and seed investors, which provide such shareholders with additional and/or different rights including, without limitation, the right to receive reports on a more frequent basis which will include information not provided to other shareholders, management fees, incentive allocations, minimum investment amounts, and liquidity terms than other shareholders.

The seed investor may have access to information not available to other investors, which may affect the seed investor's decision to redeem from the Fund. The seed investor's shares of the Fund have more frequent liquidity rights. A substantial redemption by the seed investor could affect the value of a shareholder's investment. In addition, the payment of the seed investor's redemption proceeds is not subject to an audit holdback. The Fund will not be required to offer such additional and/or different rights and/or terms to any or all of the other shareholders. However, in the event the Fund's seed investor redeems Shares in amount exceeding 10% of the Net Asset Value of the Fund within any 12-month period, the Fund will promptly notify all shareholders. Shareholders will then have five Business Days following receipt of such notice to elect to redeem their Shares. Such redemption will be effected as of the first month-end falling after the date of the seed investor's redemption that triggered the notice.

Excluding internal share class investors, EMS has not entered into agreements or “side letters” which give investors preferential fees or liquidity that are not offered to all investors within each share class.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

Certain inherent conflicts of interest arise from the fact that EMS and its affiliates provide investment management services to the Funds, and may, in the future, also carry on investment activities for other clients, including other investment funds sponsored by EMS and its affiliates, in which the Funds have no interest (“Other Accounts”). The respective investment program of the Funds and Other Accounts may or may not be substantially similar.

EMS will allocate investment opportunities fairly and equitably among the Funds. Opportunities will be allocated among the Funds for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations (a) whether the risk-return profile of the proposed investment is consistent with the Fund’s objectives; (b) investment guidelines and restrictions; (c) the potential for the proposed investment to create an imbalance in the account's portfolio; (d) liquidity requirements; (e) available cash; potentially adverse tax consequences; (f) tax or legal reasons; (g) regulatory restrictions that would or could limit an account's ability to participate in a proposed investment; (h) to avoid odd-lots or in cases when a *pro rata* allocation would result in a de minimis allocation; and (i) the need to re-size risk in the Fund's portfolio. Such considerations may result in allocations among on other than a pro rata basis.

In managing the Funds’ portfolios, EMS may aggregate trades, subject to best execution. Aggregation describes a procedure whereby an investment adviser combines the orders of two or more funds into a single order. Aggregation opportunities for EMS generally arise when more than one Fund is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. EMS may aggregate orders when doing so will result in a better overall price for such trades.

In addition, when EMS encounters investment opportunities which are appropriate for more than one Fund or when an aggregated order is only partially filled, EMS will allocate the investment opportunity or a partially filled order on a fair and equitable basis. When aggregating orders, all Funds will be treated in a fair and equitable manner and will document deviations from this general allocation policy.

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

A. Code of Ethics.

EMS strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, a Code of Ethics (the “Code”) has been implemented to incorporate the following principles that all employees are expected to uphold: (a) employees must at all times place the interests of the Funds first; (b) all personal securities transactions must be conducted in a manner consistent with the Code; (c) employees must not take any inappropriate advantage of their position; (d) information concerning the identity of securities and financial circumstances of the clients, and its investors, must be kept confidential; and (e) independence in the investment decision-making process must be maintained at all times.

Personal Trading. The Code also places requirements on personal trading by employees, including that they disclose to EMS the following: (i) certain brokerage accounts, (ii) their personal securities transactions on a monthly basis, and (iii) initial and annual holdings reports. Employees must also adhere to a pre-clearance policy for certain personal securities transactions, including, but not limited to tender offers, private investments in public entities and other acquisition transactions, and equity. Certain restrictions also apply to personal trading accounts, including, but not limited to, excessive and speculative trading, a restricted list, front running, and scalping.

Inside Information. EMS has also adopted policies and procedures that EMS believes to be reasonably designed to prevent the receipt and misuse of material, non-public information by EMS and all of its officers, and employees. As part of these policies and procedures, EMS has established a “restricted list.” EMS and its officers and employees are prohibited from trading in any issuer included on the restricted list until such time as the issuer’s name is removed from the list. EMS also generally conducts an annual training session to educate its employees as to examples and red flags of inside information, including examples of such information which may be obtained through friends and family, the use of “expert networks,” and/or solicitation by third party firms to participate in private transactions involving publicly traded companies.

Notwithstanding EMS’ policies and procedures, there may be situations in which an officer, or employee of EMS receives material, non-public information, inadvertently or otherwise. If this occurs, EMS’ policies and procedures require such officer or employee to immediately to notify the Chief Compliance Officer, who will then place the issuer’s name on the restricted list and any further trading in that security will be prohibited until the Chief Compliance Officer determines that it is appropriate to remove the issuer from the list. The Chief Compliance Officer will determine whether further steps are necessary (in accordance with EMS’ policies and procedures). As a result of these policies and procedures, EMS may be unable to trade in a particular security even though EMS might otherwise believe that a trade is warranted and in the best interests of its clients. This could negatively impact the performance of the Fund’s portfolio.

Gifts. To maintain objectivity, EMS employees are generally not permitted to give or accept gifts with a value greater than USD 200 (the “Nominal Value”) from any one doing business with EMS. Anything which is in excess of this Nominal Value will be immediately reported to the Chief Compliance Officer and further action to dispose of the gift fairly will be taken.

Outside Business Activity. An employee’s service on the board of directors of an outside company, as well as other outside activities could generally lead to potential conflicts of interest and insider trading problems, and may interfere with the employee’s duties to EMS. Although EMS encourages its employees to participate actively in and provide leadership to community, charitable, and professional activities, all employees must obtain prior written approval from the Chief Compliance Officer before taking up any paid or unpaid external charitable, political or business position or accepting such position, especially if such activities are appointments to business directorships or officerships and/or outside employment. EMS generally prohibits its employees from accepting employment outside of EMS, including undertaking any independent practice as a financial advisor that could result in compensation.

Investors may request a copy of the Code by contacting EMS at the email address or telephone number listed on the cover page of this document.

B. Securities That You or a Related Person Has a Material Financial Interest.

Not Applicable, as EMS or a related persons do not recommend to the Funds, or buys or sells for the Funds, securities in which EMS or a related person has a material financial interest.

C. Investing in Securities That You or a Related Person Recommends to Clients and Contemporaneous Trading.

The employees of EMS may have an interest in the Fund’s transactions as they may personally invest in the same securities that EMS recommends to the Fund. These transactions involve a conflict of interest as EMS or its employees may benefit from a fluctuation in price based on the timing of the transaction. To address this conflict of interest, EMS and its employees will adhere to the following guidelines regarding personal trading:

1. All transactions relating to a list of covered security types will require pre-approval by the Compliance Group.
2. Employees are prohibited from executing transactions in any securities that are (i) on EMS’ restricted list, (ii) held in the account of EMS’ Clients and are actively trading on the blotter and/or (iii) contrary to the net positional view of the Client.
3. Further, employees are required to hold positions for 30 days.

ITEM 12 BROKERAGE PRACTICES

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

The Client's securities transactions can be expected to generate a substantial amount of brokerage commissions and other compensation, including clearing fees and charges. EMS has complete discretion, in accordance with its investment objective, policies and restrictions, in deciding which brokers and dealers the Clients will use and in negotiating the rates of brokerage commissions and other compensation. The Clients buy and sell securities directly from or to dealers acting as principal at prices that includes markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

Portfolio transactions for the Clients will be allocated to brokers and dealers on the basis of best execution and will take into consideration various relevant factors, including, but not limited to, price quotes and commission cost. EMS will consider the full range of a broker's services including, but not limited to, the following factors: the size of the transaction, the nature of the market for the security, the timing of the transaction, the difficulty of execution, the broker-dealer's expertise in the relevant market or sector, the extent to which the broker-dealer makes a market in the security or has access to such market, the broker-dealer's skill in positioning the relevant market, the broker-dealer's facilities, reliability promptness and financial stability, the broker-dealer's reputation for diligence and integrity, including in correcting errors, confidentiality considerations, the quality and usefulness of research services and investment ideas presented by the broker-dealer, and other factors deemed appropriate by EMS. EMS need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

1. Research and Other Soft Dollar Benefits.

Research-related goods and services provided by brokers and dealers through which portfolio transactions are executed, settled and cleared may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, certain research services, and other goods and services providing lawful and appropriate assistance to EMS in the performance of its investment decision responsibilities (collectively, "Soft Dollar Items").

Soft Dollar Items may be provided directly by brokers and dealers, by third parties at the discretion of brokers and dealers or purchased on behalf of the Fund which credits or rebates provided by brokers and dealers. Soft Dollar Items may be credited to EMS from over-the-counter transactions, as well as exchange traded transactions.

The use of commissions or "soft dollars", if any, generated by the Fund to pay for eligible brokerage, research and research-related products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Under Section 28(e), brokerage and research products or services obtained with soft dollars generated by the Fund may be used by EMS to service accounts other than the Fund.

Eligible research and brokerage products and services obtained with soft dollars generated by one or more Funds may be used by EMS to service one or more other Funds. Where a product or service obtained with soft dollars provides both research and non-research assistance to EMS (i.e., a “mixed use” item), EMS will make a good faith allocation of the cost which may be paid for with soft dollars. In making a good faith allocation of costs between eligible research and brokerage, a conflict of interest may exist by reason of EMS’s allocation of the costs of such benefits and services between those that primarily benefit EMS and those that primarily benefit the Funds.

The process used by EMS during its last fiscal year to direct Fund transactions to a particular broker-dealer in return for soft dollar benefits include, at least annually, a review of the nature and extent of research products and services provided by brokers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Brokerage business received by a broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of multiple considerations. In no case will EMS make binding commitments as to the level of brokerage it will allocate to a particular broker, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products and services.

However, the use of brokerage commissions to obtain research or other products or services, EMS receives a benefit because it does not have to produce or pay for the research, products or services. As such, there is a conflict of interest as there is an incentive to select or recommend a broker-dealer based on the interest of EMS in receiving the research or other products or services, rather than on the Fund’s interest in receiving the most favourable execution.

Other than proprietary research from the broker-dealer and access to meetings, during the last fiscal year, EMS participated in the Accommodation Policy offered by BNY ConvergeEx, whereby a certain percentage of all commissions generated on equity securities trades executed through ConvergeEx Executions Solutions LLC will be accumulated as a credit (approximately \$39,000 per year) to be used against the cost of certain Eze Castle Software LLC’s products and services.

2. Brokerage for Client Referrals.

EMS does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer or third party.

3. Directed Brokerage.

EMS does not routinely recommend, request or require that a Fund direct EMS to execute transactions through a specified broker-dealer. The factors in selecting a broker-dealer by EMS is listed in Item 12.A. above.

B. Order Aggregation.

In managing the Funds' portfolios, EMS may aggregate trades, subject to best execution. Aggregation describes a procedure whereby EMS combines the orders of two or more Funds into a single order for the purpose of obtaining lower execution costs. Aggregation opportunities for EMS generally arise when more than one Fund is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors.

In addition, when EMS encounters investment opportunities which are appropriate for more than one Fund or when an aggregated order is only partially filled, EMS will allocate the investment opportunity or a partially filled order on a fair and equitable basis. The proper method of allocating investment opportunities and aggregated orders can be complex and requires careful evaluation and application.

EMS will generally execute Fund transactions on an aggregated basis when EMS decides it will allow the Funds to obtain best execution and be able to negotiate a more favorable commission rate, or other transaction costs. When aggregating orders, all Funds will be treated in a fair and equitable manner.

ITEM 13

REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

EMS performs various daily, weekly, monthly, quarterly and periodic reviews of the Funds' portfolios. Such reviews are conducted by EMS's portfolio managers, Finance & Operations Group as well as by the Administrator (as defined below).

The Fund's portfolio managers and/or risk manager, as applicable, will review the portfolio on a daily basis to review positions, Fund limits, investment restrictions, security positions in light of market conditions, and whether such positions are in accordance with the Fund objectives.

The Administrator of the Fund will administer the day-to-day administration of the Fund, namely: (i) calculating the net asset value, (ii) maintaining financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Administrator on behalf of the Fund, (iii) providing registrar and transfer agent services in connection with the issuance, transfer, and redemption of interests, (iv) disseminating notices, reports and financial statements of the Fund, and (v) anti-money laundering reviews.

The Fund's booking and trading system is automated and reconciliations are performed by the Administrator, to ensure accurate reporting of both positions and cash, and to resolve trade, custody and position breaks. Employees in EMS' Finance & Operations Group will review the Administrator's work on a daily basis and also perform an independent account reconciliation to confirm the Administrator's process. Further, employees in EMS' Finance & Operations Group and the Administrator will review the profit and loss calculations on a daily basis.

EMS' Finance & Operations Group reviews the day's trades for data integrity purposes, and electronically uploads the trade files to the Administrator, who in turn, upload the trading activity to EMS' prime brokers. On T+1, EMS' prime brokers provide position, profits/losses, activity and trade break reports to the Administrator and the Finance & Operations Group. The Administrator independently reconcile holdings and profit/losses to the prime brokers' data on a daily basis. EMS' Finance & Operations Group will generally clear trade breaks on T+1. Dividend income/expense is recorded daily and interest is recorded on the first day of the following month. Differences between the performance calculated by the Administrator and by EMS are generally resolved on a daily basis.

Cash or other asset transfers are generally made with the approval of two authorized personnel: the President and either the Treasurer or the Chief Financial Officer. After receiving the appropriate authorization from EMS, the Administrator will approve cash outflows for the payments of expenses, management fees, and performance or allocation fees from the Fund. Instructions for cash and security movements other than as mentioned above will be specified by EMS directly towards the prime brokers which hold custody of the Fund's securities. The prime broker, and/or the independent third party custodian hold custody of the Fund's cash.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

Other than an annual audit, EMS does not review the Funds accounts other than as indicated above unless significant market events require specific arrangements, determined on a case-by-case basis by EMS.

C. Content and Frequency of Account Reports to Clients.

The financial year of each Fund will end on December 31 of year each.

Investors in the Fund will receive independently prepared capital statements on a monthly basis, a performance update (tear sheet) prepared by EMS on a monthly basis, and an annual financial report prepared by the Fund's independent auditors.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

Not applicable.

B. Compensation to Non-Supervised Persons for Client Referrals.

Not applicable.

ITEM 15
CUSTODY

EMS has engaged an independent, qualified, third-party prime broker/custodian to maintain its assets and EMS will not have physical custody of the Fund's assets.

ITEM 16
INVESTMENT DISCRETION

As noted in Item 4 above, EMS has discretionary authority to manage and invest securities on behalf of the Funds. As further discussed in Item 4, limitations to such discretionary authority are based on the strategy and regulatory limitations of the Fund.

ITEM 17

VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Voting Client Securities.

EMS provides investment advisory services to the Funds, and invests the assets of the Clients in securities issued by public issuers. The Clients have authorized EMS the authority to exercise voting rights for proxies relating to such securities on its behalf, and hence, EMS has adopted Proxy Voting Policies and Procedures (the “Procedures”) that are designed to address the fiduciary duty of EMS to vote proxies in the best interests of the Funds, taking into account relevant factors, including, but not limited to, the impact on the value of the securities, the anticipated costs and benefits associated with the proposal, the effect on liquidity and customary industry and business practices.

EMS has delegated certain of its responsibilities for voting proxies relating to securities held by the Clients to a third-party proxy voting vendor (the “Proxy Vendor”). Although the Proxy Vendor will generally be responsible for proxy voting recommendations, the actual voting of all proxies in a timely manner, and the maintenance of records relating to such voting, the Chief Compliance Officer is responsible for the oversight of the Proxy Vendor and retains the ability to depart from the Proxy Vendor’s recommendations if EMS believes that an alternative voting decision is in the best interest of the Funds. EMS may also abstain from voting or affirmatively decide not to vote if it believes that doing so would be in the best interest of the Funds.

If EMS determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, EMS will address matters involving such conflicts of interests on a case-by-case basis in the best interest of the Funds and will document the rationale of such vote in writing.

Investors may request a copy of the Procedures by contacting EMS at the address or telephone number listed on the first page of this document.

B. No Authority to Vote Client Securities and Client Receipt of Proxies.

Not Applicable, as EMS has authority to vote on behalf of the Clients.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet.

Not Applicable.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients.

EMS is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds.

C. Bankruptcy Filings.

EMS has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

EMS is not registering or registered with any state securities authorities.