

Brochure

Newlin Capital Partners, LLC

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This Brochure provides information about the qualifications and business practices of Newlin Capital Partners, LLC and its related entities (“Newlin”). If you have any questions about the contents of this Brochure, please contact us at 215-525-2010. 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.

Newlin is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

The following is a discussion of the material changes to Newlin’s Brochure since it was last filed with the SEC on February 14, 2012.

- No material changes have been made.

Newlin will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

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Item 4 – Advisory Business

Newlin is a privately owned fund-of-funds manager that focuses on private, illiquid real estate and energy investments. Newlin is a registered investment adviser with its principal office located in Newtown, PA. Newlin began operations as an investment advisor in 2003 and is owned by Robert L. Honstein and Barbara S. Brown.

Newlin provides investment advisory services on a discretionary basis to its four clients, each a commingled investment fund-of-funds partnership (“Newlin Fund(s)”) whose investors are primarily institutions (“Newlin Limited Partners”). The investment objective of each Newlin Fund is to identify and invest with institutional fund sponsors (“Underlying Funds”) that principally focus on either value-add real estate opportunities or the upstream sector of the oil and natural gas business. Newlin’s advisory services are tailored to the management of the Newlin Funds as set forth in the respective Newlin Fund confidential private placement memorandum, limited partnership agreement and/or other governing documents. Newlin Limited Partners of each Newlin Fund should refer to these documents for complete information on the investment objectives and investment restrictions with respect to such Newlin Fund. There is no assurance that any of Newlin’s investment objectives will be achieved. None of Newlin’s clients (as of the date of this brochure) are individuals and Newlin does not participate in wrap fee programs.

As of December 31, 2014, the Newlin Funds had approximately \$330 million of capital committed in aggregate by Newlin Limited Partners, all of which is managed on a discretionary basis by Newlin.

Item 5 – Fees and Compensation

Newlin charges fees that have been documented in each of the Newlin Funds’ limited partnership agreements. In general, during the investment period the annual asset management fee will be equal to a percentage of committed capital. Thereafter, the annual asset management fee will be equal to a percentage of net committed capital subject to a minimum fee on original capital commitments. Newlin also has a fixed management fee arrangement with a large Newlin Limited Partner that has invested in all of the Newlin Funds to date which is subject to a series of decreases over time subject to a minimum fee. All investors are “qualified purchasers” as defined in Section 2(a) (51) of the Investment Company Act of 1940 and therefore specific fee information is not required. Newlin bills its fees generally on a quarterly basis in advance.

In addition to the annual asset management fee, each Newlin Fund will incur partnership expenses. Partnership expenses means reasonable costs, expenses, liabilities and obligations relating to the partnership's activities, investments and business including, without limitation, all reasonable costs, expenses, liabilities and obligations attributable to (i) acquiring, holding and disposing of the partnership's investments, (ii) legal, accounting, third party fund administration services, auditing, consulting, financing, filing and other fees and expenses, (iii) the expenses of partnership's advisory board, (iv) costs, expenses, liabilities and obligations of the partnership associated with the acquisition, holding or disposition of Investments, (v) out-of-pocket fees and expenses incurred by the partnership and general partner relating to investment and disposition opportunities for the partnership whether or not consummated, (vi) unreimbursed out-of-pocket fees and expenses incurred by the partnership or any management person in connection with any conference or meeting of the limited partners, (vii) any taxes, fees and other governmental charges levied against the partnership or Newlin with respect to the partnership, (viii) expenses paid to third parties in connection with the liquidation of the partnership, and (ix) private placement fees paid by the Partnership (and offset against the management fee) in excess of the amount of any such fees included as organizational expenses.

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

The general partner of each Newlin Fund, an affiliate of Newlin, is allocated performance-based compensation by the respective Newlin Fund and such performance-based compensation is calculated and charged based on a share of capital gains on the assets of the Newlin Fund after the Newlin Fund has returned Newlin Limited Partners' capital investment plus a preferred return.

The performance-based allocation arrangements discussed above comply with the Investment Advisers Act of 1940, together with all rules and regulations promulgated there under (the "Advisers Act").

Performance-based fee arrangements may create an incentive for Newlin to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Newlin follows operating procedures found in its compliance manual and in its Code of Ethics (as described in more detail in Item 11 below) to address any conflicts of interest that may arise as a result of performance-based fees and to ensure that investment decisions are made in the best interest of the Newlin Funds.

Item 7 – Types of Clients

Newlin and its related general partner entities, NCP GP I, LP and Newlin Capital Partners GP II, LP, provide portfolio management services only to the Newlin Funds. The Newlin Funds include Newlin Realty Partners LP, Newlin Realty Partners II, LP, Newlin Energy Partners, LP, and Newlin Energy Partners II, LP. None of the Newlin Funds are individuals.

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

Newlin invests with institutional fund sponsors that are focused either on real estate or energy transactions based on the particular investment strategy described in the relevant Newlin Fund partnership documents. These are private illiquid investments and Newlin Funds have no redemption rights once a capital commitment has been made to an Underlying Fund. Further, Newlin Limited Partners have no redemptions rights with respect to any Newlin Funds.

In general, the Newlin Fund's that are energy focused offer Newlin Limited Partners exposure to a diversified portfolio of energy and energy-related investments, primarily focused on the upstream sector of the oil and natural gas business. These include investments targeting the acquisition, development and operation of oil and natural gas reserves. These energy focused Newlin Funds also provide exposure to other energy- related opportunities including energy infrastructure, oil field services, energy technology, alternative or renewable energy, electric power generation and distribution, coal, mineral extraction and other natural resources.

The Newlin Fund's that are real estate focused offer Newlin Limited Partners exposure to a diversified portfolio of value-added real estate investments. The Underlying Funds generally focus on a specific geographic market or property type, or in some cases Newlin may invest in a generalist real estate fund. Major U.S. markets are primarily targeted although there may be modest exposure to international real estate investments. Key Underlying Fund characteristics include management teams with the ability to acquire, redevelop or reposition, and sell assets as warranted by specific market conditions and opportunities.

Newlin's selection process is designed to identify Underlying Funds where the management team has demonstrated a discernible edge in knowledge, relationships, operating expertise or technical skills. The process allows Newlin to assess a large number of prospective Underlying Funds and select only a few compelling Underlying Funds which Newlin believes are capable of achieving attractive returns without undue risk in the current market environment. This process is shaped by Newlin's emphasis on the management team having solid operating, technical and financial skill sets, strong performance, and a track record of success over multiple business environments.

Once an Underlying Fund selection is made, Newlin actively monitors performance and execution. Periodic meetings or teleconferences with the management team of the Underlying Fund are scheduled to review market conditions and transactions. Active monitoring allows Newlin to continually assess the Underlying Fund's execution, changing market conditions, performance and consistency with original investment strategy and objectives. This monitoring gives Newlin a much better sense of market conditions on the ground and the challenges an Underlying Fund faces in executing its strategy; all of which help to shape Newlin's strategic viewpoint.

In considering participation in one of the Newlin Funds or a prospective Newlin Fund, a potential Newlin Limited Partner is made aware of certain risk factors which include, but are not limited to, the following:

Risks Related to the Fund

Business Risk. The Fund's investment portfolio will consist primarily of securities issued by privately held Underlying Funds, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Future Performance. There is no assurance that the operations of the Fund or its Underlying Funds will be profitable or that cash from operations will be available for distribution to Newlin Limited Partners. The marketability and value of the investments will depend on many factors beyond the control of the Fund.

Uncertain Returns. Investments in Underlying Funds will be managed by sponsors or managers unrelated to the Fund or Newlin. As a result, the returns of the Fund will depend largely on the performance of these unrelated sponsors or managers and could be substantially adversely affected by the unfavorable performance of these sponsors or managers. The prior performance of such fund sponsors or managers is not necessarily indicative of any Underlying Fund's or the Fund's future results. While Newlin intends the Fund to make investments which have expected returns commensurate with the risk undertaken, there can be no assurances that the targeted returns will be achieved. On any given investment, loss of principal is possible.

Junior Securities. The securities in which the Fund will indirectly invest through Underlying Funds may be among the most junior in an investment's capital structure, and thus subject to the greatest risk of loss.

Concentration of Investments. The Fund will participate in a limited number of investments in Underlying Funds and each such Underlying Fund will likely make most of its investments in a particular asset-type. As a result, the Fund's investment portfolio may be somewhat

concentrated, and its aggregate return may be affected substantially by the performance of a few holdings. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer underlying investment funds and thus be less diversified.

Lack of Sufficient Investment Opportunities. It is possible that the Fund will never be fully invested if enough sufficiently attractive Underlying Funds are not identified. The business of identifying investments in the targeted asset-types is highly competitive and involves a high degree of uncertainty.

Illiquidity; Lack of Current Distributions. An investment in the Fund should be viewed as illiquid. Illiquidity results both from the absence of an established market for investments (which market is not expected to develop) as well as from legal and contractual restrictions on transfer. Except with Newlin's consent (which may be withheld in its sole discretion), Newlin Limited Partners may not sell, transfer, exchange, assign, pledge, hypothecate or otherwise dispose of their interest in the Fund (or any portion thereof) nor may they withdraw from the Fund (except in limited circumstances). The Fund will likely be subject to similar legal and contractual restrictions on transfers of their investments. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Even if any of the Fund's investments prove successful, they are unlikely to produce a realized return to Newlin Limited Partners for a period of several years. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment by an Underlying Fund. While an investment may be sold at any time by an Underlying Fund, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there may be no current return on the investments. Furthermore, the expenses of operating the Fund and the Underlying Funds (including the annual management fee payable to Newlin and the sponsors of the Underlying Funds) may exceed its income, thereby requiring that the difference be paid from the Fund's capital.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for the Fund's investments or the investments made by the Underlying Funds, and hence, most of the Fund's investments will be difficult to value.

No Management Control. Newlin Limited Partners will have no right or power to participate in the management or control of the business of the Fund and, thus, will depend solely upon the ability of Newlin with respect to making, monitoring and realizing investments. Once the Fund makes an investment, the Fund will likely be a limited partner or similar passive investor in an Underlying Fund with no management authority. Neither the Fund nor Newlin will have the opportunity to evaluate specific investments made indirectly through the Underlying Funds. Generally, the Fund will be relying on the management skill of the Underlying Funds' sponsors. The Fund may make investments in Underlying Funds (i) with short investment histories, (ii)

that rely on a few key principals, and (iii) that invest in both assets and asset-based companies which, in turn, would be subject to the same risks.

Return of Distribution; Indemnification. Generally, Newlin Limited Partners will not have personal liability for the obligations of the Fund in excess of their respective unfulfilled capital commitments. However, under Delaware law, Newlin Limited Partners could be required to return distributions previously made by the Fund if it is determined that such distributions were wrongfully made. Additionally, Newlin Limited Partners may have to return all or a portion of distributions to the extent the Fund has an obligation to withhold any amounts from such distribution for tax purposes.

In addition, pursuant to the Fund's partnership agreement, distributions will also be subject to recontribution to the Fund for an indefinite period to the extent necessary to fund any recontribution, indemnification or similar obligations of the Fund. Certain of these obligations may extend beyond the termination of the Fund.

Fee Structure. In addition to the annual management fee and performance-based compensation paid to the Fund's general partner, the Underlying Fund manager will likely impose management fees and other administrative expenses as well as carried interest distributions on appreciation and other income. This will result in greater expense to the Newlin Limited Partners than if the Newlin Limited Partners were able to invest directly in the Underlying Funds or their underlying portfolio companies. In addition, Newlin Limited Partners will be required to pay annual management fees to Newlin on their entire Commitment whether or not the Fund is fully invested. Management fees paid to Underlying Funds are likely to be structured in a similar fashion.

Failure to Make Capital Contributions. Newlin anticipates that the Fund will have a number of Newlin Limited Partners, any of which could fail to meet a Fund's capital call. Since Newlin expects that investments in Underlying Funds will include commitments to meet capital calls over an extended period of time, failure by a Newlin Limited Partner to meet a Fund's capital call could result in the failure of the Fund to meet a capital call of an Underlying Fund. Such failure could have adverse consequences for the Fund (including without limitation the possibility of forfeiture of the Fund's interest in such Underlying Fund) and thus the other Newlin Limited Partners. In the event that a Newlin Limited Partner fails to meet a Fund's capital call, Newlin, in its sole discretion, may take any of a number of actions to avoid such adverse consequences (including limiting the overall commitments made by the Fund). In addition, failure of a Newlin Limited Partner to meet a Fund's capital call gives Newlin the right to take certain punitive actions against such defaulting Newlin Limited Partner.

Significant Default Penalties. The Fund partnership agreements contain significant penalties in the event a Newlin Limited Partner defaults on its commitment or other payment obligations. In

addition to losing its right to potential distributions from the Fund, a defaulting Newlin Limited Partner may be forced to transfer its interest in the Fund for an amount that is less than the fair market value of such interest and may be paid over a period of up to ten years, without interest.

Dilution. Newlin Limited Partners admitted to the Fund at subsequent closings will participate in the existing investments of the Fund, thereby diluting the interest of existing Newlin Limited Partners in such investments. Although any such new Newlin Limited Partner will be required to contribute its pro rata share of previously-made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time of such contributions.

Newlin's Carried Interest. The fact that Newlin's and the Underlying Fund sponsors' carried interest are based on a percentage of net profits may create an incentive for Newlin and/or such sponsors to cause the Fund and Underlying Funds to make riskier or more speculative investments than would otherwise be the case.

Risk of Taxes Without Distributions. Potential timing differences between income recognition for tax purposes and actual cash distributions to Newlin Limited Partners may cause Newlin Limited Partners to incur income tax liabilities in excess of actual cash distributions in certain years.

Potential Delay in Receipt of Tax Information. Newlin expects that the Fund will not file its federal income tax return for any given year or distribute annual tax information to the Newlin Limited Partners until after April 15 of the following year, and the Newlin Limited Partners should plan to obtain extensions of time for filing their income tax returns.

Tax Considerations. Newlin Limited Partners may be subject to state, local and foreign taxes in jurisdictions in which Underlying Fund investments directly or indirectly invest or operate. Newlin Limited Partners may also be required to file tax returns in such jurisdictions. Prospective U.S. and non-U.S. investors in the Fund should carefully consider the effect of U.S. federal income tax considerations relating to an investment in the Fund.

ERISA Considerations. Prospective investors subject to the requirements of ERISA should carefully consider the application of ERISA to the Fund.

Conflict of Interest. The significant investment of the Newlin principals in the Fund, as well as Newlin's interest in the carried interest, operate to align, to some extent, the interest of Newlin and the Newlin Limited Partners of the Fund. The time and attention that is required for Newlin principals to manage and invest a Fund may from time to time detract from the time and attention that such principals devote to other Newlin Funds.

Dependence on Personnel. The performance of the Fund will depend in significant part upon the skill and expertise of certain personnel of Newlin, particularly Robert L. Honstein and Barbara S. Brown, and may be affected by individuals joining or leaving Newlin.

Risks Relating to the Use of Leverage by the Underlying Funds. The Underlying Funds in which the Fund invests may use leverage for a variety of purposes, including, but not limited to, acquiring, directly or indirectly, new investments, leveraging existing investments to permit distributions or additional investments, facilitating hedging activities, meeting capital calls, and bridging funding's for investments in advance of capital calls. The leverage used by such Underlying Funds may take the form of indebtedness for borrowed money as well as financial leverage in the form of short sales, forward contracts, options, derivatives and other similar transactions, which may expose the Fund to greater risks than if the Underlying Funds did not use leverage. Gains made with borrowed funds generally would cause the value of the Fund's interest in such Underlying Funds to increase faster than without borrowed funds. However, losses incurred with borrowed funds would cause such value to decrease faster and more significantly than without the use of borrowed funds. Money borrowed for the purpose of leveraging investments will also be subject to interest costs as well as financing, transaction and other fees and costs that may not be recovered by returns on the investments of the Underlying Funds in which the Fund invests or other investment positions taken by such funds.

Use of Derivatives and Other Specialized Techniques. The Underlying Funds in which the Fund invests or their portfolio companies may engage in derivative, hedging or similar transactions. These transactions may involve the purchase and sale of commodities or commodity futures, the use of forward contracts, swap agreements, put and call options, floors, collars or other arrangements. Such instruments may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in the price of commodities or other underlying assets. The investment techniques related to derivative instruments are highly specialized and may be considered speculative. Such techniques often involve forecasts and complex judgments regarding relative price movements and other economic developments. The success or failure of these investment techniques may turn on small changes in exogenous factors not within the control of the Underlying Fund or the Fund. For all the foregoing reasons, the use of derivatives and related techniques can expose the Fund to significant risk of loss with respect to investments in Underlying Funds that utilize such derivative and other specialized techniques.

Non-U.S. Investments. The Fund may invest a portion of its capital in investments located or operating principally outside of the United States. Non-U.S. investments involve certain factors not typically associated with investing in the U.S., including risks relating to (i) currency exchange matters, such as fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund's non-U.S. investments are denominated, and costs associated with conversion of investment principal and income

from one currency into another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iv) certain economic and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, nationalization of business enterprises, the risks of political, economic or social instability, the possibility of substantial rates of inflation and the possibility of expropriation or confiscatory taxation; (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such investments; and (vi) less-developed laws regarding corporate governance, fiduciary duties and the protection of investors, and other differences in applicable legal systems, including the possibility that the Fund or the Underlying Funds in which the Fund invests may experience difficulty in asserting legal claims or obtaining legal remedies in non-U.S. jurisdictions.

Risks Associated with Secondary Purchases. When the Fund acquires or attempts to acquire interests from investors in Underlying Funds, rather than from the Underlying Funds themselves (a “Secondary Purchase”), the acquisition of such interests from investors is often subject to the approval of the general partner or manager of such Underlying Fund. There can be no assurance that such approvals can be obtained. In addition, it is expected that the Fund will not have the opportunity, as a part of any Secondary Purchase, to negotiate the terms of the interests in the Underlying Fund or any other special rights or privileges with respect to the Fund’s investment in such Underlying Fund.

U.S. Mandatory Basis Adjustments May Make It More Difficult and Expensive for the Fund to Make Secondary Purchases. Mandatory basis adjustment rules in the United States could require in some cases that a partnership's tax basis in its assets be adjusted with respect to a new partner who acquires an interest in such partnership. Certain partnerships may be entitled to make an election to be an "electing investment partnership," which would instead, in some cases, disallow certain losses allocated to the new partner, but some partnerships may not qualify for, or choose to make, this election. The mandatory basis adjustment, if required, could increase the cost of, and the complexity of accounting for, transfers of interests in partnerships. Accordingly, it may be more costly for the Fund to make investments, such as a Secondary Purchase, in which mandatory basis adjustments are required. In addition, in order to avoid this cost and complexity, Underlying Fund general partners or managers may restrict or prohibit transfers of interests in their funds, which may result in materially fewer investment opportunities to make Secondary Purchases.

Conflicting Investor Interests. Newlin Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Fund, including conflicts relating to

the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by Newlin regarding an investment that may be more beneficial to one Newlin Limited Partner than another, especially with respect to tax matters. In addition, the Fund may make investments which may have a negative impact on related or unrelated investments made by Newlin Limited Partners in transactions outside of the Fund. In structuring, acquiring and disposing of investments, Newlin generally will consider the investment and tax objectives of the Fund and its Newlin Limited Partners as a whole, not the investment, tax, or other objectives of any Newlin Limited Partner individually.

Market Dislocation. Recent events in the sub-prime mortgage market and other areas of the fixed income markets have caused significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high-yield bond markets, as well as in the wider global financial markets. To the extent that such marketplace events are not temporary and continue (or even worsen), this may have an adverse impact on the availability of credit to, businesses generally and could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of the Fund's Underlying Funds and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Fund could lose both invested capital in and anticipated profits from the affected investments.

Risks Related to Energy Investments; Generally

Volatility of Commodity Prices. The performance of certain of the Funds' Underlying Funds will be substantially dependent upon prevailing prices of oil, natural gas and other commodities. Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to any of the following factors: (i) relatively minor changes in the supply of and demand for oil, gas or other natural resources; (ii) market uncertainty; (iii) political conditions in international commodity producing regions; (iv) the extent of domestic production and importation of oil, gas or other natural resources in certain relevant markets; (v) the foreign supply of oil and natural gas; (vi) the price of foreign imports; (vii) the price and availability of alternative fuels; (viii) the level of consumer demand; (ix) weather conditions; (x) the competitive position of oil, gas or other natural resources as a source of energy as compared with other energy sources; (xi) the industry-wide refining or processing capacity for oil, gas or other natural resources; (xii) the effect of United States and non-U.S. federal, state and local regulation on the production, transportation and sale of commodities; (xiii) with respect to the price of oil, actions of the Organization of Petroleum Exporting Countries; (xiv) the amount and character of excess electric generating capacity in a market area; (xv) overall economic conditions; and (xvi) a variety of additional factors that are beyond the control of Newlin or the Fund.

Because energy, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or

permanent reductions in the value of the investments of the Underlying Funds or of the Fund. There is no assurance that there will be a ready market for the energy interests because such investments generally are not liquid, as discussed above. General economic conditions in the United States and abroad, as well as conditions of domestic and international financial markets, may adversely affect operations of Underlying Funds or the Fund. Unemployment, inflation, local recessions or other economic events resulting in a reduction of income or demand for energy from entities constituting investments of the Underlying Funds or the Fund could have a material adverse effect on the value of such investments and consequently, the financial position of the Fund. Fluctuation in interest rates or other financial market volatility may restrict the availability of financing for future prospective purchasers of investments held by the Underlying Funds and could significantly reduce the value of such investments.

Regulatory Risk. The energy and natural resources industries are subject to comprehensive United States and non-U.S. federal, state and local laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect the prospects of the Fund. There can be no assurance that (i) existing regulations applicable to Underlying Funds and their investments will not be revised or reinterpreted; (ii) new laws and regulations will not be adopted or become applicable to such Underlying Funds; (iii) the technology and equipment selected by the entities in which the Underlying Fund invest to comply with current and future regulatory requirements will meet such requirements; (iv) the business and financial conditions of such entities will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations; or (v) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies.

Uncertainty of Estimates. Estimates of natural resources reserves (e.g. hydrocarbon reserves) by qualified engineers are often a key factor in valuing certain energy and natural resources companies. The process of estimating natural resources reserves is complex, requiring significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir. These estimates are subject to wide variances based on changes in commodity prices and certain technical assumptions. Accordingly, it is possible for such reserve estimates to be significantly revised from time to time, creating significant changes in the value of the company owning such reserves.

Drilling, Exploration, Development and Mining Risks. The Fund may invest in Underlying Funds that engage in oil and gas exploration and development, a speculative business involving a high degree of risk. Oil and gas drilling may involve unprofitable efforts, not only from dry holes, but from wells that are productive but do not produce sufficient net revenues to return a

profit after drilling, operating and other costs. Acquiring, developing and exploring for oil and natural gas involves many risks. These risks include encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and other accidents in completing wells and otherwise, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, pollution, fires, spills and other environmental risks. Mining is subject to inherent risks including unexpected equipment or maintenance problems, variations in geological conditions, natural disasters, and underground mine floods, industrial accidents, explosions caused by the ignition of explosive materials at mines sites, fires and, in certain cases, periodic labor unrest.

Environmental Matters. Environmental laws, regulations and regulatory initiatives play a significant role in the energy and natural resources industries and can have a substantial impact on investments in these industries. For example, global initiatives to minimize pollution have played a major role in the increase in demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. The energy and natural resources industries will continue to face considerable oversight from environmental regulatory authorities. The Fund may make investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on the Fund's investments.

Alternative and Renewable Energy and Technology-Related Investments. Underlying Funds in which the Fund invests may make significant equity investments in companies in rapidly changing high-technology fields. The alternative and renewable energy and technology industries are characterized by rapid change, evidenced by rapidly changing market conditions and participants, new competing products and improvements in existing products. Accordingly, alternative and renewable energy and commodities technology companies may face special risks of product obsolescence. There can be no assurance that products sold by portfolio companies of the Underlying Funds will not be rendered obsolete or adversely affected by competing products or that such portfolio companies will not be adversely affected by other challenges inherent in this sector.

Item 9 – Disciplinary Information

Newlin is not aware of any legal or disciplinary events that would be material to a Newlin Fund or a prospective Newlin Fund's evaluation of its advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Newlin's only business is to provide investment advisory and investment management services to the Newlin Funds. As described in Item 7 above, Newlin forms affiliated general partner entities for the Newlin Funds. Newlin has two general partner affiliates each of which is the general partner for two Newlin Funds.

Item 11 – Code of Ethics

Newlin has adopted a Code of Ethics (the "Code") for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to the Newlin Funds. The Code includes provisions relating to the confidentiality of Newlin Fund information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Newlin are provided with a copy of the Code and must acknowledge the terms of the Code annually, or as amended. The Code requires all supervised persons to report any violations of the Code promptly to Newlin's Chief Compliance Officer (the "CCO").

Trading in securities which are recommended to and/or purchased for the Newlin Funds will be permitted by directors and employees of Newlin and its affiliates only upon approval by the CCO. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Newlin will not interfere with (i) making decisions in the best interest of the Newlin Funds and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

To supervise compliance with its Code of Ethics and to reasonably prevent conflicts of interest between Newlin and the Newlin Funds, Newlin requires that all supervised persons provide for security accounts in which they have discretion annual securities holdings reports and quarterly transaction reports to the CCO. Newlin also requires supervised persons for security accounts in which they have discretion to also receive approval from the CCO prior to investing in any initial public offerings or private placements. During the rare occurrence in which a Newlin Fund has received marketable securities from an Underlying Fund and must subsequently dispose of these securities, Newlin will create a list which will state the security in which Newlin's supervised persons will be prohibited from trading during the period in which a Newlin Fund continues to own the securities.

Potentially certain Newlin Funds may trade in the same securities with other Newlin Funds on an aggregated basis when consistent with Newlin's obligation of best execution. In such

circumstances, the affiliated Newlin Funds will share commission costs pro rata and receive securities at a total average price. Newlin will retain records of the trade order (specifying each participating Newlin Fund) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order. Newlin believes that this would only occur should two Newlin Funds with investments in a common Underlying Fund or portfolio company receive marketable securities rather than cash from the Underlying Fund. To date, we have received no such marketable securities.

As Newlin invests in Underlying Funds over which Newlin has no control it would be unusual for Newlin to cause any cross trades between the Newlin Funds. It is possible, however, that two Underlying Fund managers could potentially cause transactions to occur between their respective funds. Newlin does not intend to insert influence between Underlying Fund sponsors that would result in one Newlin Fund benefitting over another Newlin Fund. Newlin's policy is that the firm will not affect any principal or agency cross securities transactions for Newlin Fund accounts.

Investors in the Newlin Funds may request a copy of the firm's Code by contacting Robert L. Honstein.

Item 12 – Brokerage Practices

Newlin has discretion to select broker-dealers to effect Newlin Fund transactions, although such would be rare in the area of private real estate and energy fund of funds. Presently, Newlin has not entered into any soft dollar or directed brokerage arrangements with any broker-dealer, but may enter into such arrangements in the future. If Newlin enters into any soft dollar or directed brokerage arrangements, the following will be applicable.

In selecting broker-dealers, Newlin will take into consideration the broker-dealers' general ability to execute transactions in a timely manner, their experience with the asset class or types of securities relevant to the transaction, the reasonableness of fees and commissions' and the availability of quality analytical materials, including research. Within the bounds of Newlin's duty to provide "best execution" for the Newlin Funds, Newlin may cause the accounts to pay higher fees or commissions than might be available through other broker-dealers. Newlin will take into account a combination of qualitative and quantitative factors in determining which broker-dealers to use for any Newlin Fund transactions, including commission cost, the availability of research, responsiveness of the broker-dealer, willingness to assume principal risk, and other qualitative factors as discussed above. Research obtained by directing certain transactions to certain broker-dealers will be used for all Newlin Funds as applicable and all Newlin Funds as applicable will therefore benefit from such research, all else being equal.

Item 13 – Review of Accounts

Senior members of Newlin review the Newlin Funds and Underlying Funds on an ongoing basis but no less than quarterly. In most cases the Fund assets are valued quarterly by the Underlying Fund sponsors. Newlin has outsourced preparation of the Newlin Funds' account statements to an independent third-party although Newlin is responsible for the final approval of all account statements. Newlin furnishes the Newlin Limited Partners audited financial statements annually and unaudited financial statements and individual capital accounts on a quarterly basis.

Item 14 – *Client* Referrals and Other Compensation

There are no referrals or other compensation between Newlin Funds.

Item 15 – Custody

Newlin will not have physical custody of any Newlin Fund assets. However, Newlin in its role as general partner for a particular Newlin Fund may have construed custody by virtue of the authority of such status. Where required, cash and marketable securities are maintained at a financial institution meeting the definition of "qualified custodian" under the Advisers Act. In addition, it is Newlin's policy to cause each Newlin Fund with assets over which Newlin is deemed to have "custody" to be audited annually by an independent public accountant who is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and absent unforeseeable circumstances, to distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles, to Newlin Limited Partners no later than 180 days after the end of each fiscal year. The foregoing audit policy exempts Newlin from certain other custody requirements. Newlin urges Newlin Limited Partners to review all financial statements carefully.

Item 16 – Investment Discretion

Newlin has discretionary authority from the Newlin Funds to select the identity and amount of securities to be bought in an Underlying Fund. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for each Newlin Fund as set forth in the respective partnership agreement.

Item 17 – Voting *Client* Securities

In general, as Newlin focuses on private real estate and energy funds, the voting of proxies is not always an operational or practical concern as the private fund investments that Newlin invests in do not have proxies. Occasionally, Newlin is asked to approve documents from the Underlying Fund investments. Newlin Limited Partners may obtain a copy of Newlin's complete proxy voting policies and procedures upon request. Respective Newlin Limited Partners may also obtain information from Newlin about how Newlin voted any proxies on behalf of the Newlin Funds.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Newlin has no financial commitments that impair its ability to meet contractual and fiduciary commitments to the Newlin Funds, and has not been the subject of a bankruptcy proceeding.