



Part 2A of Form ADV: Firm Brochure

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Eachwin Capital, LP
555 Madison Avenue, Suite 1401
New York, NY 10022
Tel: (212) 897-9610
Fax: (212) 897-9626
Website: www.eachwincapital.com

This brochure provides information about the qualifications and business practices of Eachwin Capital, LP ("Eachwin" or the "Adviser"). You should review this brochure in conjunction with the brochure supplement for certain employees who advise your account for more information on the qualifications of Eachwin Capital, LP and its employees. Information herein is provided in response to instructions and guidance issued in connection with Form ADV Part 2A. You should refer to those materials, including defined terms used therein, in reviewing this brochure. If you have any questions about the contents of this brochure, please contact us at 212-897-9610 or info@eachwincapital.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 Eachwin Capital, LP also is available on the SEC's website at www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

This Brochure is Eachwin Capital, LP's annual updating amendment for 2014. The following summary discloses material changes made to this brochure since Eachwin Capital's initial Form ADV Part 2A was filed on June 18, 2014.

This amendment reflects changes to our assets under management, certain disclosures regarding a proprietary account managed by one of the Partners of Eachwin, and other non-material changes.

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ITEM 4. ADVISORY BUSINESS**The Adviser**

Eachwin Capital, LP (“Eachwin” or the “Adviser” or the “Investment Manager”) is an investment adviser organized as a Delaware limited partnership on May 20, 2012. Mayree Clark holds the largest ownership stake in Eachwin through Eachwin Founder, LP. Eachwin’s five Partners, Mayree Clark, Douglas Cohen, Janet DeFrino, Michael Polacek, and Bernard Wysocki, Jr., collectively own a substantial majority of the Firm. In addition, a select group of individuals with extensive financial industry experience and diverse backgrounds has invested in Eachwin. These individuals not only provide financial support to Eachwin, but they are a valuable resource and sounding board for the firm.

Advisory Services

Eachwin provides investment advisory services to one or more pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). In addition, the Adviser may from time-to-time provide investment management services to separately managed accounts (“SMA”). Eachwin also manages a proprietary account for one of the Partners of Eachwin. The account does not pay a fee and is considered a proprietary account due to the Partner having a primary financial interest in the account. The proprietary account was funded in order to establish a performance track record.

Eachwin provides investment advisory services to Eachwin Investments LP, a Delaware limited partnership (the “Partnership”) formed in 2011 that opened to outside investors on July 1, 2013. The Partnership’s investment objective is to achieve attractive compound annual long-term returns. The Partnership seeks to accomplish this objective by concentrating its investments in 20-50 public equity securities of companies that generally have minimum average daily trading volumes of approximately \$10 million or greater at the time of the initial investment.

The Partnership will make investments, first and foremost, based on the capabilities, practices and potential of each underlying company’s management team and board of directors. The Partnership screens the investment universe based on its initial perceptions and the perceptions of those in a position to know about the quality of management teams in each sector. Additional research confirms or refutes those perceptions. There is no fixed or precise formula for assessing managerial competence. Such assessments require experience and judgment based on knowledge of an industry and the competitive landscape that a company faces; an understanding of the merits and risks associated with the company’s chosen strategy; and an analysis of the skills and engagement of the individuals on the management team and board of directors. The Partnership’s portfolio will include investments where the underlying company and its management team have a demonstrated record of strong financial performance over many years, those where new management is likely to materially improve performance, and those where emerging companies are led by management teams or individuals with strong credentials and demonstrated capabilities.

Naturally, the Partnership will also pay attention to traditional investment parameters when making purchase decisions and constructing the Partnership’s portfolio. Such parameters include, for each company, historic financial performance, expected future financial performance, valuation and risk parameters; and for the portfolio as a whole, concentration, sector exposure, historic correlations and expected volatility. The Partnership aims to have a well-diversified portfolio with risk guidelines which are clearly established and maintained.

As the investment adviser of the Partnership, Eachwin's services consist of identifying opportunities for acquisition, management of position sizes, monitoring, and disposition of investments of the Partnership. Investment advice is provided directly to the Partnership, subject to the discretion and control of the general partner of the Partnership and not individually to the limited partners of the Partnership.

Eachwin may organize other investment funds, including master or feeder funds for the Partnership or parallel funds for employees of Eachwin, or manage investment funds or separately managed accounts that may either co-invest with the Partnership or follow an investment program similar to or different from the Partnership's program. Eachwin may also manage other proprietary accounts from time to time.

Services are provided to the Partnership in accordance with the Advisory Agreement with the Partnership and/or organizational documents of the Partnership. Investment restrictions for the Partnership are established in the organizational or offering documents of the Partnership.

Eachwin does not participate either as a sponsor or a manager of any wrap fee programs.

Assets Under Management

As of February 28, 2014 Eachwin had approximately \$30,105,934 assets under management for which it had complete discretionary investment authority.

ITEM 5. FEES AND COMPENSATION

As provided under the governing documents and investment management agreement of the Partnership, Eachwin or its affiliates will receive from the Partnership both a monthly management fee at a fixed rate and, for certain investment types, an annual performance allocation based upon the performance of the Partnership, as described further below. Although Eachwin has entered into agreements with the Partnership providing for the below fees or allocations, the Adviser may negotiate alternative fees or allocations on a client-by-client basis with other funds or separate account clients that it manages in the future. Different client facts and circumstances will be considered in determining such fees or allocations, including the client's investment strategy, assets under management, account composition, reporting requirements, economies of scale, if any, and any other factors Eachwin deems relevant. All such fees will be set forth in agreements with such clients.

Management Fee

Eachwin Investments LP pays Eachwin an asset-based fee (the "Management Fee") in accordance with the investment management agreement, calculated, payable and debited monthly in arrears as of the last day of each calendar month against the capital account maintained by the Partnership on behalf of each limited partner (each a "Capital Account") and paid to the Adviser as follows:

C-Capital Accounts. The Management Fee payable in respect of C-Capital Accounts shall equal 0.75% per annum of the net asset value of each Capital Account (prior to the accrual of the applicable Performance Allocation, as described below).

D-Capital Accounts. The Management Fee payable in respect of D-Capital Accounts shall equal 1.0% per annum of the net asset value of each Capital Account.

E-Capital Accounts. The Management Fee payable in respect of E-Capital Accounts shall equal 0.75% per annum of the net asset value of each Capital Account (prior to the accrual of the applicable Performance Allocation, as described below).

All Capital Accounts. In the case of a limited partner admitted to the Partnership after the first business day of the relevant calendar month, the Management Fee will be pro-rated based on the admission date of such limited partner.

For purposes of calculating the Management Fee, net asset value includes net realized and unrealized profits and losses, net of operating expenses. The Adviser may, in its sole discretion, reduce or waive the Management Fee with respect to any limited partner, including related funds and certain other strategic investors. The Adviser generally intends to reduce, waive or calculate differently the Management Fee for employees of Eachwin and other related persons.

Performance Allocation

C-Capital Accounts. Except as provided below, at the end of each fiscal period of the Partnership, 15% of the Out-Performance of each C-Capital Account for such fiscal year over the S&P 500 Index (the “C-Hurdle Rate”), will be reallocated to Eachwin, as general partner (the “C-Interest Performance Allocation”), subject to the under-performance recovery account as described in the paragraph below.

E-Capital Accounts. Except as provided below, at the end of each fiscal period of the Partnership, 15% of the Out-Performance of each E-Capital Account for such fiscal year over the 10-Year U.S. Treasury rate as of the prior calendar year-end plus 5.5% (the “E-Hurdle Rate”, together with the C-Hurdle Rate, the Hurdle Rate), will be reallocated to the general partner (the “E-Interest Performance Allocation” together with the C-Interest Performance Allocation, the “Performance Allocation”) subject to the under-performance recovery account as described in the paragraph below.

“Out-Performance” is equal to the amount, if any, by which the ending balance of each Capital Account for such fiscal year (prior to any applicable Performance Allocation) exceeds the ending balance that would have been earned in the event that the balance of each Capital Account outstanding as of the beginning of the fiscal year earned a return on capital equal to the Hurdle Rate over the applicable period. Similarly, “Under-Performance” is equal to the amount, if any, by which the ending balance of each Capital Account for such fiscal year (prior to any Performance Allocation) is less than the ending balance in respect of such Capital Account, as applicable, that would have been earned in the event that the balance had earned a return on capital equal to the Hurdle Rate for the applicable period.

To account for the possibility of Under-Performance, the Partnership will maintain a memorandum under-performance recovery account for each C-Capital Account and each E-Capital Account (each, an “Under-Performance Recovery Account”). Each Under-Performance Recovery Account will begin with a value of zero. For each fiscal year, each Under-Performance Recovery Account will be increased by the aggregate Under-Performance, if any, of its related Capital Account for such fiscal year. If a balance arises in the Under-Performance Recovery Account, subsequent Out-Performance will be applied first to decrease the Under-Performance Recovery Account to zero. Remaining Out-Performance will be available to determine the applicable Performance Allocation in respect of each Capital Account. Each Under-Performance Recovery Account shall be reduced proportionately for withdrawals from its related C-Capital Account or E-Capital Account.

For the avoidance of doubt, for each fiscal year, the general partner will be entitled, as described in the paragraphs above, to a Performance Allocation with respect to any and all Out-Performance of a C-Capital Account or E-Capital Account, as set forth above, which is not applied to decreasing its related Under-Performance Recovery Account.

Because the C-Interest Performance Allocation is determined based upon a C-Capital Account's Out-Performance relative to the C-Hurdle Rate in any given fiscal year, it is possible that a C-Interest Performance Allocation will be owed to the general partner even if such C-Capital Account has depreciated in value (e.g., in the event the S&P 500 Index has lost 20% of its value but the C-Capital Account has only depreciated by 5.0%). In addition, it is possible that a C-Interest Performance Allocation will exceed the gross profits in a C-Capital Account for such fiscal year. At the close of a fiscal year, or at such other times as a C-Interest Performance Allocation is to be made, the C-Interest Performance Allocation will be reallocated to the general partner to the extent of the gross profits in the current fiscal year. If gross profits are less than the C-Interest Performance Allocation, the general partner in its sole discretion may choose to (i) waive the remainder of the C-Interest Performance Allocation, (ii) reallocate at the close of such fiscal year the remaining C-Interest Performance Allocation from limited partners' C-Capital Accounts or (iii) reallocate the remaining C-Interest Performance Allocation as of the next fiscal year (and subsequent fiscal years, as needed) when there are sufficient gross profits (as determined in the sole discretion of the general partner) (a "Catch-Up Performance Allocation"), even if no C-Interest Performance Allocation is otherwise due in such subsequent year (because of failure to outperform the C-Hurdle Rate in that subsequent year).

In the event that a limited partner's capital contribution occurs after the beginning of the fiscal year, the applicable Performance Allocation shall be determined using in respect of C-Capital Accounts, the change in the C-Hurdle Rate starting from the date of such capital contribution and in respect of E-Capital Accounts, pro-rating the period over which the E-Hurdle Rate is calculated starting from the date of such capital contribution. In the event that the effective date of a limited partner's withdrawal (either partial or full) is other than a fiscal year end or the Partnership is dissolved other than at the end of a fiscal year, the applicable Performance Allocation shall be determined through the Withdrawal Date (for the withdrawing limited partner only) or the termination date (for all limited partners) as if such date was the end of the fiscal year with respect to the capital withdrawn or distributed.

D-Capital Accounts. For the avoidance of doubt, the general partner shall not be entitled to any performance allocation with respect to each D-Capital Account.

Other Expenses

Eachwin and its affiliates are authorized to incur and pay in the name and on behalf of the Partnership all expenses which they deem necessary or advisable. Eachwin will be responsible for and shall pay, or cause to be paid, all Overhead Expenses, except as described below. For this purpose, "Overhead Expenses" for a fiscal year include overhead expenses of an ordinarily recurring nature such as rent, utilities, supplies, secretarial expenses, stationery, charges for furniture, fixtures and equipment, employee benefits including insurance, payroll and other taxes and compensation (and related costs) of all personnel.

All other expenses will be borne by the Partnership, including legal, accounting, bookkeeping, tax compliance, auditing, consulting and other professional expenses, and expenses associated with compliance with securities regulations; administration fees and other expenses charged by or relating to the services of third-party providers of administration services; third-party and out-of-pocket research and market data expenses (including, without limitation, news, quotation, statistics and pricing services; hardware, software, data bases and other technical and telecommunications services and equipment used in the investment management and order management processes; and consulting fees and travel expenses in connection with investigating and monitoring potential and existing investments); bank service, custodial and similar fees; fees and expenses (including travel expenses) related to the analysis, purchase or sale of securities, whether or not the investments are consummated; expenses related to the purchase,

monitoring, sale, settlement, custody or transfer of Partnership assets (directly or through trading affiliates); third party and out-of-pocket fees and expenses relating to systems and software used in connection with the operation of the Partnership and investment related activities; fees and expenses in connection with any advisory board or committee; entity-level taxes; fees and expenses relating to the offer and sale of Interests of the Partnership (including, without limitation, organizational fees and expenses), and filing and legal fees; costs and expenses incurred in connection with the dissolution, winding up or termination of the Partnership; costs and expenses incurred in connection with any meeting of the Partners relating to the Partnership; costs and expenses associated with an advisory or similar board or committee of the Partnership; expenses related to the Partnership's indemnification obligations hereunder; reorganizational expenses; such insurance, if any, as Eachwin and its affiliates shall deem necessary or appropriate for the conduct of the business of the Partnership; and such other ordinary or extraordinary expenses associated with the operations of the Partnership and its investment activities as the Eachwin may deem necessary or proper to incur. Notwithstanding the foregoing, Eachwin may specially allocate the expenses described herein in any other manner if the Eachwin and its affiliates reasonably determine, in their sole discretion, that it is equitable to do so. In addition, Eachwin reserves the right to pay any of the foregoing expenses.

To the extent that expenses to be borne by the Partnership are paid by Eachwin or its affiliates, the Partnership will reimburse Eachwin or its affiliates for such expenses.

Eachwin may use "soft" or commission dollars to pay certain expenses which would otherwise be payable by the Partnership. To the extent Eachwin uses "soft" dollars, it generally intends for such payments to fall within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Please refer to the discussion of Eachwin's brokerage practices in Item 12 below.

The Partnership will also bear organizational and offering expenses, which may be amortized over a five year period. Although the amortization of such expenses over a five year period is a divergence from GAAP, the general partner believes that doing so is more equitable than requiring the initial limited partners to bear all of the Partnership's organizational expenses as would otherwise be required under GAAP.

The Investment Manager may pay compensation to one or more persons for placement or referral services in connection with the offering of Interests.

Eachwin and its supervised persons do not accept compensation or commissions for the sale of securities or other investment products.

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

As disclosed above under Item 5, FEES AND COMPENSATION, in its capacity as the Partnership's general partner, Eachwin receives a Performance Allocation based on performance of the Partnership for a portion of the interests invested in the Partnership.

ITEM 7. TYPES OF CLIENTS

Eachwin currently provides investment advisory services to the Partnership. Investment advice is provided directly to the Partnership, subject to the discretion and control of the general partner and not individually to the investors in the Partnership. Eachwin also manages a proprietary account.

Interests in the Partnership are offered pursuant to applicable exemptions from registration under the 1940 Act and the Securities Act. Investors in the Partnership may include high net worth individuals, trusts, estates, charitable organizations, endowments, foundations, pension plans, corporations, limited partnerships, limited liability companies, and similar entities.

The minimum initial investment in the Partnership is \$1,000,000. The general partner may waive this minimum in its sole discretion

Eachwin may provide advisory services to other funds and separately managed accounts for high net worth individuals, trusts, estates, charitable organizations, endowments, foundations, pension plans, corporations, limited partnerships, limited liability companies, and similar entities.

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

Methods of Analysis and Investment Strategies

Eachwin employs the method of analysis and investment strategy described below. An investment in the Partnership involves a high degree of investment risk, including the risk that the entire amount invested may be lost. The Partnership will make investments using strategies and financial techniques with significant risk characteristics. No guarantee is made that the investment objectives of the Partnership will be realized.

The Partnership's investment objective is to achieve attractive compound annual long-term returns. The Partnership seeks to accomplish this objective by concentrating its investments in 20-50 public equity securities of companies that generally have minimum average daily trading volumes of approximately \$10 million or greater at the time of the initial investment

The Partnership will make investments, first and foremost, based on the capabilities, practices and potential of each underlying company's management team and board of directors. The Partnership screens the investment universe based on its initial perceptions and the perceptions of those in a position to know about the quality of management teams in each sector. Additional research confirms or refutes those perceptions. There is no fixed or precise formula for assessing managerial competence. Such assessments require experience and judgment based on knowledge of an industry and the competitive landscape that a company faces; an understanding of the merits and risks associated with the company's chosen strategy; and an analysis of the skills and engagement of the individuals on the management team and board of directors. The Partnership's portfolio will include investments where the underlying company and its management team have a demonstrated record of strong financial performance over many years, those where new management is likely to materially improve performance, and those where emerging companies are led by management teams or individuals with strong credentials and demonstrated capabilities.

Naturally, the Partnership will also pay attention to traditional investment parameters when making purchase decisions and constructing the Partnership's portfolio. Such parameters include, for each company, historic financial performance, expected future financial performance, valuation and risk parameters; and for the portfolio as a whole, concentration, sector exposure, historic correlations and expected volatility. The Partnership aims to have a well-diversified portfolio with risk guidelines which are clearly established and maintained.

The Partnership may own small positions in a larger number of securities for monitoring purposes and to establish itself as a shareholder. However, the Partnership does not anticipate taking an activist role in the

companies in which it invests. The Partnership does not borrow securities nor sell securities it does not own. The Partnership does not intend to utilize leverage when making investments. The Partnership uses broad-based liquid publicly traded Exchange Traded Funds (“ETF’s”) to substitute for individual stock positions during transition periods, and in situations where the Investment Manager believes it is prudent to gain exposure to a sector or factor and cannot currently identify a company whose management meets our criteria. While the Partnership’s long-term objective is to achieve superior long-term returns, the Partnership’s return may be volatile and may fail to outperform the S&P 500 Index in the short-term because of the relative concentration of its investments.

Investment Risks

Below is a list of potential investment risk factors. There is no guarantee that this is a complete list of the risks, that the Partnership will be able to control investment risks or that the risks will not aggregate in a manner adverse to the Partnership. The risks associated with particular investments by the Partnership include, but are not limited to, the following:

Availability of Investment Strategies. The success of the Partnership’s investment and trading activities will depend on the ability of the general partner and the Investment Manager (including members of the investment team) to identify attractive investment opportunities and to exploit price discrepancies in the U.S. equity markets. Identification and exploitation of the investment strategies to be pursued by the Partnership involves a high degree of uncertainty. No assurance can be given that the general partner and the Investment Manager (including members of the investment team) will be able to identify suitable investment opportunities in which to deploy all of the Partnership’s capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investment strategies for the Partnership.

Equity Risk. The market price of securities owned by the Partnership may go up or down, sometimes rapidly or unpredictably. A risk of investing in the Partnership is that the equity securities in its portfolio will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. In addition, securities which the Investment Manager believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Investment Manager anticipates. As a result, the Partnership may lose all or substantially all of its investment in any particular instance.

Depository Receipts. The Partnership intends to focus its investments on companies domiciled in the U.S. and which conduct business primarily in the U.S. (“Domestic Investments”). Therefore, the Partnership intends to primarily purchase U.S. securities; however, the Partnership may purchase American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts (collectively “Depository Receipts”) as a part of its investment in Domestic Investments. Depository Receipts are typically issued by a bank or trust company which evidence ownership of underlying securities issued by a corporation. Generally, Depository Receipts in registered form are designed for use in the U.S. securities market and Depository Receipts in bearer form are designed for use in securities markets outside the U.S. Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depository Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities trade in the form of Depository Receipts. In unsponsored programs,

the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities' underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depositary Receipts.

Regulated Industries. The Partnership may be subject to certain restrictions when considering investments in regulated industries, such as banking, insurance, gaming or communications. For example, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded in certain regulated industries without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause the Partnership to suffer disadvantages or business restrictions. As a result, the Investment Manager may restrict or limit transactions or exercise of rights for the Partnership, or limit the amount of voting securities purchased for the Partnership or restrict the type of governance rights it acquires or exercises in connection with its investments in regulated industries.

Preferred Securities Risk. While it is not currently contemplated as part of the Partnership's investment strategy, the Partnership may invest in preferred securities. In addition to credit risk, investment in preferred stocks, preferred trusts and other preferred securities involves certain other risks. Certain preferred securities contain provisions that allow an issuer under certain conditions to skip or defer distributions. If the Partnership owns a preferred security that is deferring its distribution, it may be required to report income for tax purposes despite the fact that it is not receiving current income on this position. Preferred securities often are subject to legal provisions that allow for redemption in the event of certain tax or legal changes or at the issuer's call. In the event of redemption, the Partnership may not be able to reinvest the proceeds at comparable rates of return. Preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If the Partnership owns a preferred security that is deferring its distributions, the Partnership may be required to report income for tax purposes although it has not yet received such income. Preferred securities may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities and U.S. government securities.

Pooled Investment Vehicles and Pass-through Entities. The Partnership may invest in pooled investment vehicle and pass-through entities, including affiliated or third-party unregistered investment vehicles, investment companies registered under the 1940 Act, master limited partnerships and real estate investment trusts ("Pooled Investment Vehicles"). The Partnership does not intend to invest in non-publicly traded pooled investment vehicles. These Pooled Investment Vehicles may be subject to fees, including other asset-based or performance-based compensation. To the extent the Partnership invests directly in Pooled Investment Vehicles and other "pass-through" entities which are treated as partnerships for federal income taxation purposes, the Partnership must rely on such vehicles to deliver to it certain tax information that is necessary to complete the Partnership's own tax returns. If this information is not delivered to the Partnership in a timely fashion, the Partnership will be delayed in providing tax information to the Partners. To the extent the Partnership's investment in a Pooled Investment Vehicle is via a derivatives instrument, such as a swap agreement, the Partnership's counterparty assumes responsibility for any such tax reporting. limited partners should note that the Partnership's investment in certain pooled investment vehicles could be limited by applicable regulatory limitations and requirements.

Risks Associated with Investments in REITs. The Partnership may invest in Real Estate Investment Trusts ("REITs") or similar securities. Such investments involve risks relating to the particular REIT issuer of the securities, including the financial condition and business prospects of the issuer. REITs generally are required to invest a substantial portion of their assets in operating real estate or real estate-

related assets, and therefore are subject to the inherent risks associated with real estate-related investments. The performance of a REIT may be affected by its failure to qualify as a REIT under applicable law, in which case it may become subject to material taxation or other penalties, which may reduce earnings available for distribution.

ETFs. The Partnership may invest in broad-based liquid exchange-traded funds (“ETFs”). ETFs are hybrid investment companies that may be registered as open-end investment companies or unit investment trusts (“UITs”) but possess some of the characteristics of closed-end funds. ETFs in which the Partnership may invest typically hold a portfolio of common stocks that is intended to track the price and dividend performance of a particular index. The Partnership may also invest in actively-managed ETFs. Common examples of ETFs include S&P Depositary Receipts (“SPDRs”), Vanguard ETFs and iShares, which may be purchased from the UIT or investment company issuing the securities or in the secondary market (SPDRs, Vanguard ETFs and iShares are predominantly listed on the NYSE Arca). The market price for ETF shares may be higher or lower than the ETF’s net asset value. The sale and redemption prices of ETF shares purchased from the issuer are based on the issuer’s net asset value. Investments in ETFs entail certain additional risks. (See “Investment Risks—Pooled Investment Vehicles and Pass-through Entities.”) Investments in ETFs involve the risk that the ETF’s performance may not track the performance of the index (if any) the ETF is designed to track. Unlike an index, an ETF incurs administrative expenses and transaction costs in trading securities. In addition, the timing and magnitude of cash inflows and outflows from and to investors buying and redeeming shares in the ETF could create cash balances that cause the ETF’s performance to deviate from the index (which remains “fully invested” at all times). Performance of an ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by the ETF may occasionally differ.

Cash and Other Investments. The Partnership may invest all or a portion of its assets in cash or cash items for investment purposes, pending other investments. These cash items must be of high quality at the time of investment and may include a number of money market instruments such as negotiable or non-negotiable securities issued by or short-term deposits with the U.S. and non-U.S. governments and agencies or instrumentalities thereof, bankers’ acceptances, high quality commercial paper, repurchase agreements, bank certificates of deposit, and short-term debt securities of U.S. or non-U.S. issuers deemed to be creditworthy by the Investment Manager. The Partnership may also hold interests in investment vehicles that hold cash or cash items. While investments in cash items generally involve relatively low risk levels, they may produce lower than expected returns, and could result in losses. Investments in cash items and money market funds may also provide less liquidity than anticipated by the Partnership at the time of investment.

Other Instruments and Future Developments. The Partnership does not generally intend to utilize derivative instruments to pursue its investment strategy. However, as markets evolve and the environment changes, the Partnership may find it prudent and advantageous to invest in and utilize derivative instruments, such as put and call options, swaps, futures contracts and options on futures contracts, each of which involves certain special risks and may result in losses, and in certain cases, potentially unlimited losses. To the extent the Partnership invests in repos, swaps, forwards, futures, options and other “synthetic” or derivative instruments, counterparty exposures can develop and the Partnership takes the risk of nonperformance by the other party on the contract. This risk may differ materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. Certain regulatory requirements may also limit the Partnership’s ability to engage in derivatives transactions. In addition, the Partnership may take advantage of opportunities with respect to certain other “synthetic” or derivative instruments which are not presently contemplated for use by the

Partnership or which are currently not available, but which may be developed to the extent such opportunities are both consistent with the Partnership's investment objective and legally permissible for the Partnership. Special risks may apply to the Partnership's investments in the future.

Other Possible Risks

Reliance on Management and Key Personnel. The investment performance of the Partnership depends largely on the skill of key personnel and investment professionals of Eachwin. If key personnel, including key investment or key technical staff, were to leave Eachwin, it may not be able to find equally desirable replacements in a timely fashion and the performance of the Partnership could, as a result, be adversely affected.

There is no assurance that the above list is complete or that there are not other risks that may exist now or may arise in the future.

ITEM 9. DISCIPLINARY INFORMATION

Item 9 is not applicable to Eachwin, as it has no reportable material legal or disciplinary events.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10 is not applicable to Eachwin, as it has no other financial industry activities or affiliations.

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

Code of Ethics

In seeking to meet its fiduciary obligations, Eachwin has adopted a Code of Ethics (the "Code of Ethics"). The Code of Ethics incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; employees must comply with all applicable laws and regulations, including, without limitation, federal securities laws; all personal securities transactions must be conducted in a manner consistent with the Code of Ethics and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the Partnership, including the Partnership's investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times.

The Code of Ethics outlines written policies regarding personal trading in any brokerage or trading account in which an employee, or any member of such employee's immediate family, has any direct or indirect control or beneficial ownership. The personal trading policies adopted by Eachwin generally restrict personal trading of certain securities and require employees to seek pre-approval prior to trading in certain securities. The Code of Ethics prohibits personal trading in certain securities if the employee has actual knowledge that the security is being considered for purchase or sale for Eachwin's clients and short-term trading within a period of 30 days. The Code of Ethics also includes a 15-day blackout period

designed to prevent front-running and various other activities that create conflicts with the interests of clients.

An employee is required to disclose all of his or her personal account holdings to Eachwin upon employment. Employees must provide certain quarterly and annual securities holdings reports and, subject to certain exemptions, employees of Eachwin must provide Eachwin with contemporaneous duplicate copies of all transaction confirmation statements and account statements.

The Code of Ethics requires Eachwin to regularly monitor all trading activity in personal accounts to determine whether all personal trading activity in its employees' accounts is consistent with the requirements set forth in the Code of Ethics and does not otherwise indicate any improper trading activities. Employees are required to immediately report any violation of Eachwin's personal trading policies to Eachwin's Chief Compliance Officer (the "CCO"). Eachwin's CCO may also waive certain provisions of the Code of Ethics under certain circumstances.

Eachwin manages a proprietary account which falls under the definition of beneficial ownership due to a Partner's ownership stake in the firm. This may create an incentive for Eachwin to put the interests of the firm ahead of clients; however, the Code requires Eachwin to put clients' interests first and to report personal transactions and holdings to the Chief Compliance Officer in accordance with the reporting requirements described above. This account is exempt from the preclearance requirements and personal trading restrictions described above and are done in accordance with Eachwin's policies and procedures.

This summary of the Code of Ethics is qualified in its entirety by the Code of Ethics adopted by Eachwin, which is available to clients and prospective clients upon request sent to the CCO.

Conflicts of Interest

The material reportable conflicts of interest encountered by the Partnership include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by the Partnership. Other conflicts may be disclosed throughout this brochure and in the offering documents of the Partnership and these materials should be read in their entirety. Eachwin has adopted policies and procedures to address and mitigate conflicts of interest, including those described below.

Management of the Partnership. The employees, members and/or principals of the general partner and the Investment Manager are not obligated to devote their full time to the Partnership, but will devote such time as the general partner and the Investment Manager, in their sole discretion, deem necessary to carry out the operations of the Partnership effectively.

The Investment Manager and its affiliates may provide investment advice to other clients, including investment funds and managed accounts that follow investment programs similar to or different from that of the Partnership. In addition, the Investment Manager, its affiliates and the principals thereof may have investments in other Related Funds or interests in the performance of other Related Funds which pose conflicts of interest. Conflicts of interest among the Partnership and the other Related Funds may exist, which include, but are not limited to, those described herein.

Parallel Funds. The general partner (or its affiliates) may in the future organize certain investment vehicles and accounts (including parallel funds for employees of the general partner (or its affiliates), separate accounts or parallel funds designed for other purposes) that invest in parallel with the Partnership (other than for tax, regulatory or other reasons) (each, a "Parallel Fund"). There may be a conflict of interest in the allocation of investment opportunities among the Partnership and other Parallel Funds. The Investment Manager and its affiliates intend to allocate investment opportunities in a manner which is believed to be appropriate and in the best interests of all the entities involved. While allocations between

the Partnership and other Parallel Funds are generally made on a pro rata basis in proportion to the relative equity of each, there can be no assurances that an investment opportunity which comes to the attention of the Investment Manager and its affiliates will not be allocated wholly or primarily to other Parallel Funds, with the Partnership being unable to participate in such investment opportunity or participating only on a limited basis. If, in the discretion of the Investment Manager, the Partnership and/or one or more other Parallel Funds should not participate in a particular investment opportunity for tax or regulatory reasons, such investment opportunity will be allocated only to the Parallel Funds not affected by such tax or regulatory reasons. To the extent an investment is not allocated pro rata, the Partnership could incur a disproportionate amount of income or loss related to such investment relative to the other Parallel Funds.

The Partnership could be disadvantaged because of activities conducted by the general partner, the Investment Manager or their affiliates for the other Parallel Funds as a result of, among other things: legal restrictions on the combined size of positions which may be taken for all accounts managed by the Investment Manager or its affiliates, thereby limiting the size of the Partnership's position; and the difficulty of liquidating an investment for more than one account where the market cannot absorb the sale of the combined positions. In addition, there may be circumstances under which the Investment Manager or its affiliates will consider participation by other Parallel Funds in investment opportunities in which the Investment Manager does not intend to invest, or intends to invest only on a limited basis, on behalf of the Partnership. The Investment Manager and its affiliates will evaluate for the Partnership and other Parallel Funds a variety of factors which may be relevant in determining whether a particular situation or strategy is appropriate and feasible for the Partnership or another Parallel Fund at a particular time, including the nature of the investment opportunity taken in the context of the other investments at the time, the liquidity of the investment relative to the needs of the particular entity, the investment or regulatory limitations on the particular entity and the transaction costs involved. Because these considerations may differ for the Partnership and one or more of the other Parallel Funds in the context of any particular investment opportunity, investment activities of the Partnership and the other Parallel Funds may differ considerably from time to time.

Transactions with Affiliates. The Partnership Agreement allows the Partnership to participate in transactions in which the general partner or the Investment Manager (or any of their employees, members and/or principals or any limited partner) is directly or indirectly interested. In connection with such transactions, the Partnership, on the one hand, and the general partner, Investment Manager, their employees, members and/or principals or limited partners, on the other hand, may have conflicting interests. The general partner and the Investment Manager may also face conflicts of interest in connection with purchase or sale transactions (involving an investment by the Partnership) with an affiliate of the Partnership (including other Related Funds), including with respect to the consideration offered by, and the obligation of, the general partner or Investment Manager and such other affiliate.

All cross-trades: (i) are effected for cash consideration at the current fair value of the particular securities, (ii) do not involve restricted securities or securities for which market quotations are not readily available, and (iii) if executed through a broker, generally do not involve any brokerage commission fee (except for customary transfer fees and brokerage fees for transactions involving U.S. options or certain non-U.S. equities or where some or all of a position is in a swap) or other remuneration.

Personal Trading. The Investment Manager maintains compliance policies and procedures, including personal trading policies, which are designed to reduce potential conflicts of interest from such trading. These policies are closely monitored and are available upon request. The Partnership Agreement and Investment Management Agreement allow the general partner, the Investment Manager, their general partners or their employees, members and/or principals or any other partner to have, make and maintain investments in its or their own name or through other entities, subject to the Investment Manager's

compliance policies. The proprietary account managed for one of the Partners of Eachwin is traded alongside client accounts. Trades are generally executed for the proprietary account on the first day of the first month of the calendar quarter when the Partnership typically trades in order to minimize potential price differences between accounts. The proprietary interest of the Partner creates a potential conflict of interest for Eachwin to favor the proprietary account in selecting investment opportunities before those offered to clients. Eachwin maintains policies related to this account to address any potential conflicts of interest and maintains a code of ethics requiring employees to treat all clients fairly. See Item 11 “Code of Ethics.” Such trades may or may not be in securities or other interests owned by the Partnership. The records of any such trades by the general partner, Investment Manager, their general partners, or their employees, members and/or principals will not be open to inspection by the limited partners.

Material, Non-Public Information and Other Information. From time to time, the general partner, Investment Manager, their general partners or their employees, members and/or principals may acquire or may be in a position to potentially acquire material non-public and/or confidential information that may restrict by law, internal policies or otherwise the general partner, the Investment Manager and/or their affiliates from purchasing securities or other assets, or selling securities or other assets for themselves or their clients (including the Partnership) or otherwise using or receiving such information for the benefit of the Partnership, the general partner or the Investment Manager or their affiliates. For example, in certain cases, an employee, member or principal of the general partner or the Investment Manager may serve as a member of the board of directors of an issuer and come into possession of material non-public and/or confidential information through such board membership.

ITEM 12. BROKERAGE PRACTICES

Brokerage Policy and Procedures

It is Eachwin’s policy to execute portfolio transactions for client accounts in the best interests of clients, including to seek to obtain “best execution” of each and every transaction made by Eachwin for a client’s account (except where Eachwin does not have the authority to select the broker or dealer or to negotiate the price or commission). The term “best execution” means seeking the best price and execution for a security in the marketplace as well as ensuring that, in executing client transactions, clients do not incur unnecessary brokerage costs and charges. Eachwin is not obligated to obtain the lowest possible commission cost, but rather, should determine whether the transaction represents the best qualitative execution for clients. Eachwin has adopted procedures to help it apply this policy.

In order to ensure best execution and to oversee other operations of the firm, Eachwin has established an Operations Committee. The Operations Committee meets quarterly and is responsible for developing, evaluating and changing when necessary Eachwin’s order execution best practices. The Operations Committee monitors broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Firm and the clients based on Eachwin’s policies and procedures.

Selection of Broker-Dealers

Eachwin is solely responsible for choosing the broker or brokers used for each securities transaction for the Partnership. In negotiating commission rates and selecting broker/dealers, Eachwin will take into account the financial stability and reputation of the particular broker/dealer, the ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected and the brokerage and research services provided by such broker/dealer, among other factors. Since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not

limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

Research and Other Soft Dollar Benefits

Eachwin believes that valuable brokerage and research services can be provided to the Partnership by brokerage firms effecting transactions for the Partnership. Accordingly, Eachwin does not intend to seek lower brokerage commissions to the extent that doing so might detract from the provision of such brokerage and research services. Brokerage and research services may either be obtained from brokerage firms or paid for by brokerage firms and may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; news, quotation, statistics and pricing services, as well as discussions with research personnel and consultants; and software, data bases and other technical and telecommunications services and equipment utilized in the investment management process and consulting fees in connection with investigating and monitoring potential and existing investments. Research services may be proprietary research (created or developed by the broker-dealer) and research created or developed by a third party. Research services, whether obtained by the use of commissions arising from the Partnership's portfolio transactions or paid for by Eachwin and charged to the Partnership as described above, may be used by Eachwin for the benefit of another client. In formulating and implementing its policies with regards the use of commissions or "soft dollars" it is Eachwin's intent to stay within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.

When Eachwin uses brokerage commissions to obtain research or other products or services, Eachwin receives a benefit because Eachwin does not have to produce or pay for such research, products or services. Eachwin 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 in Eachwin's clients interest in receiving most favorable execution.

Directed Brokerage

Eachwin generally does not have client directed brokerage arrangements, although it has policies and procedures in the case of such arrangements. Use of directed brokerage arrangements may deprive a client of benefits that might otherwise be obtained by "bunching" the client's order with orders for other Eachwin client accounts and may result in the client's paying a higher commission rate, receiving less favorable execution than if Eachwin had discretion to select the broker or negotiate the commission rate, or orders being placed at different times and potentially after orders are placed for clients who have not implemented directed brokerage arrangements.

Aggregation of Orders

Eachwin currently advises the Partnership, and to the extent Eachwin advises other funds and accounts (other than the proprietary account), Eachwin will generally "bunch" buy or sell orders for two or more clients into a single large order, and place the bunched order with a single broker or dealer for execution, as appropriate. The proprietary account does not participate in trade orders along with client accounts. In many instances, such "bunching" of orders can result in lower commissions, a more favorable net price or more efficient execution than if each fund's order were placed separately. There may, however, be instances in which order bunching results in a less favorable transaction than a particular fund would have obtained by trading separately. Similarly, when orders are not bunched, there may be circumstances when purchases or sales of portfolio securities for one or more funds will have an adverse effect on other funds. Eachwin is not obligated to place all transactions on a "bunched" basis, and in determining whether or not to "bunch" orders Eachwin relies on the judgment of certain of its trading personnel as to what course of action is likely to be fair and in the best interests of the relevant accounts on an overall

basis. That is, Eachwin seeks to avoid putting any client account at an advantage or disadvantage compared to Eachwin's other client accounts that are buying or selling the same security. Each fund participating in a "bunched" order will participate at the same price as all other participants, and all transaction costs on the order will be allocated *pro rata* to all participating funds. See Item 11 "Conflicts of Interest" above for more information regarding conflicts of interest related to aggregating or "bunching" orders.

ITEM 13. REVIEW OF ACCOUNTS

Oversight and Monitoring

Eachwin provides continuous advisory services for the Partnership. The portfolio investments of the Partnership are primarily reviewed by a team of investment professionals, which currently includes the Managing Partner and Partners of Eachwin, along with the Senior Analysts.

Reporting

Eachwin provides reports in accordance with the Partnership's organizational and offering documents and as may be agreed with particular investors. Each month, investors in the Partnership receive a monthly, unaudited account statement. The monthly statement provides beginning and ending account balance information, capital activity, fees taken and account performance information. Eachwin has engaged an independent public accounting firm to prepare audited financial statements of the Partnership within 120 days of the end of each fiscal year (or such shorter period as may be set forth in the Partnership's governing documents) or as soon as reasonably practicable thereafter.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

While not a client solicitation arrangement, Eachwin may from time to time engage one or more persons to act as a placement agent for the Partnership in connection with the offer and sale of interests to certain potential investors. Such persons generally would receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to the Partnership that are subsequently accepted. Such fees are generally paid by Eachwin.

ITEM 15. CUSTODY

Pursuant to Rule 206(4)-2 of the Advisers Act, Eachwin is deemed to have custody of assets by virtue of its role as general partner of the Partnership. Eachwin does not have physical custody of any Client assets or securities in the Partnership; rather, all such assets are held in the name of the Partnership by an independent, qualified custodian. The Partnership is audited annually, and investors receive annual financial statements within 120 days following the Partnership's fiscal year end, as required by applicable law.

ITEM 16. INVESTMENT DISCRETION

Eachwin provides investment advice directly to the Partnership pursuant to a written investment management agreement with the Partnership, subject to the discretion and control of the general partner of the Partnership, and not directly to the investors in the Partnership. Powers of attorney and any restrictions on Eachwin's authority are set forth in the organizational documents and subscription documents of the Partnership.

ITEM 17. VOTING CLIENT SECURITIES

Eachwin has adopted voting policies and procedures that are designed to ensure that in cases where Eachwin votes proxies with respect to Partnership Securities (the "Votes"), such proxies are voted in the best interest of its clients, and in so doing, Eachwin will maximize the economic value of the investments made by the Partnership. It is the general policy of Eachwin to vote or give consent on all matters presented to security holders in any vote, and Eachwin's policies and procedures have been designed with that in mind. However, the Adviser reserves the right to abstain on any particular vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Firm's CCO or the relevant Eachwin investment professional, the costs associated with voting such vote outweigh the benefits to the relevant clients or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the Partnership.

Eachwin votes proxies based upon the guiding principle of seeking maximization of the economic value of Eachwin's clients' holdings, and ultimately all Votes are cast on a case-by-case basis, taking into account the relevant client's investment horizon, the contractual obligations under the relevant advisory agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote. Votes will be made in the context of our overall assessment of the Company, its management and Board of Directors, and in each case voting for the outcome most likely to strengthen the effectiveness of the company in maximizing its value. Eachwin does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

All Voting decisions initially are referred to the Sector Partner for a Voting recommendation. The Managing Partner reviews each recommendation and makes the final Voting decision after consultation with the Sector Partner if needed. In making such decision, the Sector Partner and the Managing Partner may rely on any of the information and/or research available. The Managing Partner will inform the CCO of any such voting decision, and if the CCO does not object to such decision as a result of his or her conflict of interest review, the Vote will be made in such manner.

Eachwin's CCO has the responsibility to monitor Voting decisions for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions contrary to the guiding principal mentioned above require a mandatory conflicts of interest review by the CCO. The CCO will use her best judgment, in addition to feedback from the Partners, to address any such conflict of interest and ensure that it is resolved in accordance with her independent assessment of the best interests of the relevant clients. Where the CCO deems appropriate in her sole discretion, unaffiliated third parties may be used to help resolve conflicts.

This summary of Eachwin's voting policies and procedures is qualified in its entirety by Eachwin's voting policies and procedures. Eachwin will make information regarding how proxies were voted available upon request to any client and a copy of Eachwin's voting policies and procedures is available to any client upon request sent to the CCO.

ITEM 18. FINANCIAL INFORMATION

Item 18.A is not applicable to Eachwin, as it does not require or solicit prepayment of fees six months or more in advance.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Item 19 is not applicable to Eachwin as it is not registered with any State securities authority.