
PART 2A OF FORM ADV: FIRM BROCHURE



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This brochure provides information about the qualifications and business practices of Double Eagle Capital Management LP. If you have any questions about the contents of this brochure, please contact us at (972) 869-6880 and/or corporate@doubleeaglecapital.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.

Double Eagle Capital Management LP is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Double Eagle Capital Management LP is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

We are required to identify and discuss any material changes made to our Brochure since the last annual update.

In August 2016, Double Eagle Capital Management, LP formed Double Eagle Capital Global Rates Fund, LP, a Delaware limited partnership.

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ITEM 4: ADVISORY BUSINESS

Double Eagle Capital Management LP (“Double Eagle” or the “Firm”) provides investment advisory services on a discretionary basis to private investment vehicles intended for sophisticated and institutional investors or separately managed accounts. The private investment vehicles for which Double Eagle provides investment advice (as either the general partner or the investment manager) are also referred to in this Brochure as “Clients” or “Funds”.

Double Eagle is a Texas limited partnership, formed on April 18, 2005, an SEC-registered investment adviser. Double Eagle’s principal owner is Ernest William Kuehne III. As of December 31, 2016, the amount of Client assets managed on a discretionary basis was \$183,024,045. Double Eagle does not manage any assets on a non-discretionary basis and does not participate in wrap fee programs.

Double Eagle’s advisory services are offered through several investment vehicles and arrangements, depending on the investment strategy. These include private investment funds, which consist of (i) “funds-of-funds” (i.e., funds that seek to achieve their investment objective(s) by investing substantially all of their assets in hedge funds managed by third party investment managers) and (ii) direct investment funds (i.e., funds that seek to achieve their investment objective(s) by investing directly in securities and other instruments).

- Double Eagle is the general partner of Double Eagle Capital Ace Fund LP, a Delaware multi-series limited partnership (the “Domestic Ace Fund”) and the investment manager of Double Eagle Offshore Capital Ace Fund Ltd, a Cayman Islands exempted company (the “Offshore Ace Fund”).
- Double Eagle is the general partner and investment manager of the Double Eagle Capital Global Rates Fund LP, a Delaware limited partnership (the “Global Rates Fund”).
- Double Eagle Capital Medalist Management LP (“Medalist Management”) is a Texas limited partnership which is under Double Eagle’s supervision and control. Medalist Management serves as the general partner of Double Eagle Capital Medalist Fund LP, a Delaware limited partnership (the “Domestic Medalist Fund” and together with the Domestic Ace Fund, the “Domestic Funds”) and as the investment manager of Double Eagle Capital Medalist Offshore Fund Ltd., a Cayman Islands exempted company (the “Offshore Medalist Fund” and together with the Offshore Ace Fund, the “Offshore Funds”).
- In this Brochure, Double Eagle, Medalist Management and their respective directors, partners, members, officers and employees are referred to collectively as “DEC”.

Fund of Funds Strategy

Currently, DEC provides investment supervisory services to the Domestic Funds and the Offshore Funds. Our investment supervisory services include: (1) periodically reporting of current portfolio holdings, valuations, transaction, capital gains/losses, investment income and performance to each client’s

investors, and (2) performing initial and ongoing due diligence to choose third-party managers who will manage a portion of the client's assets.

The Domestic Ace Fund offers Series A, Series B and Opportunity Fund Series limited partner interests, and the Offshore Ace Fund offers Class A, Class B, and Opportunity Fund Legacy Class Shares and Opportunity Fund Class C Shares. We offer Class A and Class B Shares of the Offshore Ace Fund with similar terms to the Series A and Series B limited partner interests of the Domestic Ace Fund. The Offshore Ace Fund invests all monies raised through the sale of shares of the Offshore Ace Fund to investors in limited partner interests of the Domestic Ace Fund. We offer Opportunity Fund Series Shares of the Offshore Ace Fund with similar terms to the Opportunity Fund Series limited partner interests of the Domestic Ace Fund.

The Domestic Medalist Fund offers Founders Class and Class A limited partner interests, and the Offshore Medalist Fund offers Founders Class and Class A Shares. We offer Founders Class and Class A Shares of the Offshore Medalist Fund with similar terms to the Founders Class and Class A limited partner interests of the Domestic Medalist Fund. The Offshore Medalist Fund invests all monies raised through the sale of shares of the Offshore Medalist Fund to investors in limited partner interests of the Domestic Medalist Fund.

Our sole clients are the Domestic Funds, the Offshore Funds and the Global Rates Fund, described above, and as the Offshore Ace Fund invests all monies into the Domestic Ace Fund and the Offshore Medalist Fund invests all monies into the Domestic Medalist Fund and do not undertake separate investment activities, we direct our investment advice regarding the securities markets at the Domestic Funds and the Global Rates Fund.

Direct Investing Strategy

Double Eagle may structure investment vehicles and managed accounts with a direct investing strategy where Double Eagle formulates and executes upon trading and investment advice in its capacity as general partner or investment manager to the vehicle or the managed account, using its investment process.

In August 2016, Double Eagle formed the Global Rates Fund, a Delaware limited partnership. The Global Rates Fund seeks to generate consistent returns by employing an evidenced-based investment strategy while investing in bonds and/or bond futures from the Group of Seven ("G7"), which includes the United States, Canada, France, Germany, Italy, Japan and the United Kingdom. The strategy will initially focus on investing in bonds and/or bond futures from the United States, Germany, Japan, and the United Kingdom.

ITEM 5: FEES AND COMPENSATION

A. Advisory Fees.

Investors or prospective investors should carefully review the governing documents for each Fund for more complete information about the fees and compensation payable to DEC.

Asset-Based Compensation

DEC charges each Fund an investment management fee based on the value of the assets under management. The fees vary by class of investment in the Funds. Investment management fees are calculated each quarter in advance based on the total market value of the assets in the Fund (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the quarter.

Performance-Based Compensation

DEC also receives a performance-based fee or a performance allocation, based on a share of the net capital appreciation of the assets of each Fund. Performance compensation is calculated at the end of the year or upon a withdrawal or redemption. In the case of a mid-year withdrawal or redemption, the performance allocation would crystallize and be charged at the time of the withdrawal or redemption. This compensation ranges from 10 - 20%. Under certain circumstances, receipt of performance-based compensation may be subject to an annual hurdle rate.

The fees charged by DEC are not negotiable but may be waived in DEC's sole discretion.

B. Payment of Fees.

Management fees are calculated on a quarterly basis, in advance, however a pro rata portion of the quarterly fee is deducted each month during of the quarter. The performance allocation is deducted on an annual basis. The Funds' administrators deduct both the management fee and performance allocation from investor accounts.

C. Prepayment of Fees.

DEC is authorized, under the official governing documents of each Fund, to charge and deduct management fees, in advance, directly from the assets of each Fund.

D. Other Fees and Expenses. In addition to paying management fees and performance based fees or allocations, the Funds bear all costs and expenses directly related to their investment programs, including fees and expenses of the administrator, insurance costs, research costs, due diligence, proxies, underwriting and private placements, brokerage commissions, interest on debt balances or borrowings, custody fees, travel fees and expenses related to the Funds' offerings and any withholding or transfer taxes imposed on the Funds. The Funds also bear all out-of-pocket costs of their operation and administration, including (i) accounting, audit and legal expenses (including those incurred for the Funds or the DEC to comply with applicable law, rule or regulation), (ii) costs of any litigation or investigation involving the Funds' activities, (iii) the costs, fees and expenses of any appraisers, accountants or other experts engaged by DEC as well as other expenses directly related to the Funds' investments and (iv)

costs associated with reporting and providing information to existing and prospective investors. The Funds also bear the expenses of their organization and the offering of limited partner interests or shares (including legal and accounting fees, printing costs, travel, “blue sky” filing fees and expenses and out-of-pocket expenses). Investors in each Fund will bear their pro rata share of that Fund’s operating and other expenses including, in addition to those listed above: costs of acquiring, licensing or developing accounting, order management and other computer systems and software used or incurred by However, DEC may, in its sole discretion, choose to absorb any of these expenses incurred on behalf of a Fund.

Neither DEC nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products. Please refer to Item 12 of this brochure for a discussion of DEC’s brokerage practices.

DEC Investment Vehicle	Annual Management Fee	Performance Based Allocation	Hurdle Rate	High Water Mark
Domestic ACE Fund – Series A	1.5%			
Offshore Ace Fund – Class A	1.5%			
Domestic ACE Fund – Series B	1.0%	10%	7%	Yes
Offshore Ace Fund – Class B	1.0%	10%	7%	Yes
Domestic ACE Fund – Opportunity Fund Series (Legacy Class) (1)		20%		Yes
Offshore Ace Fund – Opportunity Fund Series (Legacy Class) (1)		20%		Yes
Domestic ACE Fund – Opportunity Fund Series (Series C)	0.75%	10%		Yes
Offshore Ace Fund – Opportunity Fund Series (Class C)	0.75%	10%		Yes
Domestic Medalist Fund – Founders Class	0.75%			
Offshore Medalist Fund – Founders Class	0.75%			
Domestic Medalist Fund – Class A	0.75%	10%		Yes
Offshore Medalist Fund – Class A	0.75%	10%		Yes
Double Eagle Global Rates Fund	1.5%	10%		Yes

Note: All performance compensation arrangements are intended to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended.

(1) Performance allocation is charged only if the net profits attributable to an investor are in excess of a return at a rate of 50% of the investor’s capital account balance as of the subscription date, adjusted for any additional contributions or partial withdrawals or redemptions since the subscription date.

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

With regard to the Domestic Ace Fund, we charge the Series A limited partner interests and Class A shares only a management fee. At the same time, we charge the Series B and Class C Opportunity Fund Series limited partner interests and Class B and Class C Opportunity Fund Series shares both a management fee and a performance allocation. However, this does not give rise to any conflict of interests because we pool all investments at the Domestic Ace Fund level. Thus, while the assignment of fees to different series of limited partner interests and classes of shares causes different investors to pay different fees depending on their choice of investment vehicle, from our perspective, we only make purchases and sales of securities directly for the Domestic Ace Fund, and all fee differentials charged to investors are book-keeping matters which do not create a conflict of interest.

With regard to the Domestic Medalist Fund, Medalist Management charges the Founders Class limited partner interests and Founders Class shares only a management fee. At the same time, Medalist Management charges the Class A limited partner interests and Class A both a management fee and a performance allocation. However, this does not give rise to any conflict of interests because we pool all investments at the Domestic Medalist Fund level. Thus, while the assignment of fees to different series of limited partner interests and classes of shares causes different investors to pay different fees depending on their choice of investment vehicle, from our perspective, we only make purchases and sales of securities directly for the Domestic Medalist Fund, and all fee differentials charged to investors are book-keeping matters which do not create a conflict of interest.

ITEM 7: TYPES OF CLIENTS

Double Eagle's clients currently consist of privately offered pooled investment vehicles ("Funds" or "Clients") which are exempt from registration under the Investment Company Act of 1940 Act, as amended, pursuant to Section 3(c)(1) or Section 3(c)(7) of that Act. Double Eagle may in the future also provide advisory services to certain separately managed accounts.

Investment advisory services are provided directly to the Funds, and not individually to investors. The investors in each Fund may include institutional investors, high net worth individuals, endowments and pension and profit sharing plans

Any initial and additional subscription minimums are disclosed in the offering materials of each Fund, as applicable. In certain circumstances, minimum investment amounts may be waived.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

Investment Strategies: Fund of Funds Strategy

The DEC fund-of-funds strategy seeks long term capital appreciation by investing in a blend of investment partnerships and other investment vehicles the underlying assets of which are typically publicly traded securities. DEC seeks to maximize the abilities of the managers while focusing on capital preservation and absolute returns regardless of market conditions or direction while significantly reducing the risk of the overall market. Investment risk is diversified among a variety of managers, markets and trading strategies and allocations to any particular market will vary over time. The fund-of-funds strategy, through manager selection and allocation of assets, does not limit market exposure to one specific investment or strategy.

Methods of Analysis: Fund of Funds Strategy

The Domestic Funds, each as a fund of hedge funds, invest in private investment partnerships which invest in public securities of all types. Investing in securities involves a risk of loss that clients should be prepared to bear. Double Eagle's security analysis methods include charting, fundamental analysis, and technical analysis. Our main sources of information include: financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the SEC and company press releases.

We seek to make flexible investments in an evolving group of hedge funds whose managers have consistently produced superior performance while maintaining regulatory integrity and financial and operational stability over the long-term. The underlying funds will generally not be correlated to one another or to the direction of the financial markets but will offer a broad array of asset classes and investment strategies, both global and domestic.

Investment Strategies: Direct Investing Strategy (Global Rates Fund)

The Global Rates Fund seeks to generate consistent returns by employing an evidenced-based investment strategy while investing in bonds and/or bond futures from the Group of Seven ("G7"), which includes the United States, Canada, France, Germany, Italy, Japan and the United Kingdom. The Global Rates Fund will initially focus on investing in bonds and/or bond futures from the United States, Germany, Japan and the United Kingdom. The Global Rates Fund's strategy is based on the Firm's fundamentally-driven framework for predicting interest rate dynamics. The strategy currently focuses on the limited use of the Firm's directional investing frameworks in highly liquid exchange-traded fixed income futures.

Methods of Analysis: Direct Investing Strategy (Global Rates Fund)

The Global Rates Fund's investment strategy studies various logical drivers of market movements, and aligns Double Eagle's time horizon with the flow of macro-economic based data, and institutes some trading rules to trade developed G7 bond markets in the near term. Double Eagle's methodology is less about telling the future, than wrestling meaning out of the past. It is driven by present, observable conditions on a wide variety of economic and market indicators. On the basis of a long historical time frame, valuation thresholds and indicator sets, present conditions map into Double Eagle's expectations of the future bond price movements. Markets are inefficient because the participants are inefficient. Therefore, we believe the participant with a disciplined, evidenced-based investment process will have a distinct advantage over time in predicting the monthly price movements of the bonds in the G7, especially the United States, Germany, Japan and the United Kingdom. The Global Rates Fund may also invest in cash alternatives when Double Eagle elects to do so in its sole discretion.

Key Risks of Double Eagle's Investment Strategies

Below is a summary of potentially material risks for the significant DEC investment strategies used, the methods of analysis used, and/or the particular types of investments that a Fund may invest in. Depending on the strategy of a Fund, these risks may apply to the Fund's investments directly or to the investments made by the underlying funds in which the Fund invests. Therefore, references in this section to a "Fund" also apply to the underlying funds in which the Fund may invest, unless the context requires otherwise. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in a Fund. Investors should ultimately refer to the applicable offering document for detailed risk disclosures that specifically address the risks for each Fund's investment strategies, methods of analysis or types of investments.

Risks of Investments Generally. All investing involves a risk of loss that investors should be prepared to bear, including the risk that the entire amount invested may be lost. The investment strategies offered by DEC could lose money over short or long periods of time and there are no assurances that DEC's investment strategies will succeed. DEC cannot give any guarantee that it will achieve the investment objectives it establishes for a client or that any client will receive a return of its investment.

The Fund's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Concentration of Holdings. There is a risk associated with the concentration of investments. Many investments are speculative and the underlying investments fluctuate from month to month. Some fluctuations may be wide and sudden. There can be no assurance that our investment strategies will be successful. The success of our investment program depends to a great extent upon our ability to correctly assess the future course of price movements of stocks, bonds, and other financial instruments and markets. In the allocation of investments, it is possible that our underlying managers will take substantial positions in the same securities at the same time, resulting in rapid upward or downward changes in the portfolio. Investments may be illiquid, limiting the managers' ability to sell these investments at prices that reflect the assessment of their value or the amount paid for them by the underlying investment vehicle. Furthermore, the nature of the investments, especially those in financially distressed companies, may require a long holding period prior to profitability. The portfolio turnover rate may be significant, potentially involving substantial brokerage commissions and fees.

Short Sales. A Fund may enter into transactions, known as "short sales," in which it sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by a Fund that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. A Fund may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, a Fund might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Leverage. Subject to applicable margin and other limitations, the Funds may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Funds' portfolios would be amplified. Interest on borrowings will be a portfolio expense of the Funds and will affect the operating results of the Funds. Also, the Funds could potentially create leverage via the use of instruments such as options and other derivative instruments.

Put and Call Options on Specific Securities. Use of put and call options may result in losses, force the sale or purchase of portfolio securities at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation realized on investments or cause an underlying manager to hold a security it might otherwise sell.

Risks of Investments in Stressed and Distressed Situations. Some investments may be in companies undergoing significant economic and corporate change. Because of the inherently speculative nature of this activity, the results of the underlying investments may fluctuate from month to month and from period to period. The returns generated from this kind of investment program may not adequately compensate investors for the business and financial risk assumed.

Derivatives. Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Funds to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Funds contract for the purpose of making derivative investments (the “Counterparty”). In the event of the Counterparty’s default, a Fund will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive.

Foreign Investments. Our underlying managers may invest in securities of issuers organized or based outside of the United States. These investments may be subject to a variety of risks and other special considerations not affecting securities of domestic issuers. Many foreign securities markets are not as developed or efficient as those in the United States. Securities of some foreign issuers are less liquid and more volatile and the issuers may be subject to less stringent financial reporting and informational disclosure standards than those applicable to U.S. issuers. Since foreign securities transactions often are denominated in currencies of foreign countries, there are currency exchange costs when effecting these transactions.

Futures and Index Contracts. A portion of the capital may be invested in underlying investment vehicles that are involved with investing in futures contracts or other commodities interests. Futures prices are highly volatile, and because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. Index contracts also have risks associated with them, including possible default by the other party to the transaction, illiquidity and the risk that the use of the index contracts could result in losses greater than if they had not been used. We may also invest in underlying investment vehicles for our clients which invest in the over-the-counter market in contracts for our clients which involve dealing with counterparties and their ability to meet the terms of the contracts. This exposes a credit risk to the extent that the counterparty defaults on its obligations to perform under the relevant contract.

Risks Specific to the Double Eagle Capital Global Rates Fund LP

Commodities and Futures. The Global Rates Fund will trade on a limited basis in commodities and futures. This trading activity is regulated by the Commodity Futures Trading Commission (the “*CFTC*”). Double Eagle is registered with, and a member of, the National Futures Association as a commodity pool operator and as a commodity trading advisor under the U.S. Commodity Exchange Act, but has filed a notice of exemption under Regulation 4.7 of the Commodity Futures Trading Commission, which exempts it from certain reporting, recordkeeping and disclosure requirements.

Commodity Trading. Commodity interest contract prices are highly volatile. Price movements for commodity interest contracts may be influenced by, among other things, changing supply and demand relationships, weather, agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments, domestic and foreign political and economic events, changes in domestic and foreign interest rates and rates of inflation, currency devaluations and re-evaluations, and emotions of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets -- particularly those in interest rates, currencies and gold. Such intervention is often intended to influence prices directly. The Global Rates Fund is also subject to the risk in the unlikely event of the failure of any of the exchanges on which the Fund trades or of clearinghouses for such trades.

Fixed Income Securities. The value of fixed-income securities in which the Global Rates Fund will have exposure will change in response to fluctuations in interest rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income securities generally can be expected to decline. The Global Rates Fund may invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest. In addition, such investments may result in substantial taxes being payable on “original issue discount” before the Global Rates Fund actually receives interest payments thereon.

Currency and Exchange Rate Risks. The Global Rates Fund may invest in securities denominated in currencies other than the U.S. Dollar or in securities which are determined with references to currencies other than the U.S. Dollar. The Global Rates Fund, however, will generally value its assets in U.S. Dollars. To the extent unhedged, the value of the Global Rates Fund’s assets will fluctuate with U.S. Dollar exchange rates as well as with price changes of their investments in the various local markets and currencies. Thus, an increase in the value of the U.S. Dollar compared to the other currencies in which the Global Rates Fund may make investments will reduce the effect of increases and magnify the U.S. Dollar equivalent of the effect of decreases in the prices of the Global Rates Fund’s securities in their local markets. Conversely, a decrease in the value of the U.S. Dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Global Rates Fund’s non-U.S. Dollar securities. The Global Rates Fund may also utilize forward currency contracts and options to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Volatility Risk. The Global Rates Fund's investment program may involve the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying securities. Fluctuations or prolonged changes in the volatility of such instruments, therefore, can adversely affect the value of investments held by the Global Rates Fund. In addition, many non-U.S. financial markets are not as developed or as efficient as those in the U.S., and as a result, price volatility may be higher for the Global Rates Fund's investments. Consequently, and also as a result of its investment program, the Global Rates Fund's performance may be volatile.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Double Eagle or the integrity of its management. Double Eagle has no information applicable to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Double Eagle is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”) and a commodity trading advisor (“CTA”) and is a member in such capacity of the National Futures Association (“NFA”).

Ernest “Trip” Kuehne III, General Partner of Double Eagle and Steven Ruoff, Portfolio Manager are registered with the NFA as Associated Persons. Trip Kuehne and Dusti Dohn Kuehne, Double Eagle’s CCO are listed as Principals of Double Eagle with the NFA.

As noted in Item 4, Double Eagle serves as the general partner to the Domestic Funds and the Global Rates Fund. The Offshore Funds are considered feeders to the Domestic Funds and are 100% invested in the Domestic Funds.

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

Code of Ethics

Double Eagle has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, that sets forth a standard of business conduct and compliance with federal securities laws by all employees. The Code is designed to address and avoid potential conflicts of interest and governs personal trading by any Double Eagle employee. The Code requires all employees to adhere to the highest ethical standards in providing investment advisory services to Clients, including placing the interests of its Clients ahead of Double Eagle and their own.

The Code contains policies and procedures that, among other things:

- Prohibit employees from taking advantage of investment opportunities belonging to Clients
- Prohibit trading on the basis of material, nonpublic information
- Place limitations on personal trading by employees and impose certain preclearance requirements
- Impose annual and quarterly reporting obligations with respect to personal trading activities
- Impose limitations on the acceptance of gifts
- Restrict employees’ outside business activities

The Code places the responsibility on employees to report any activity that is not consistent with the Code to the CCO. Employees who violate the Code are subject to sanctions. All Double Eagle employees must annually certify in writing their familiarity and compliance with the Code of Ethics.

Double Eagle will provide a copy of its Code to any Client or prospective Client upon request.

Personal Trading

Double Eagle prohibits the personal trading by any employee in any restricted security which includes stocks, derivative, commodities, options or forward contracts, ETF/index-options or private investment vehicle without prior written consent of Double Eagle’s CCO. Each employee who wishes to purchase or sell a security in an initial public offering or a private placement (which generally includes investments in hedge funds and private equity funds) must obtain prior approval from the CCO prior to affecting the trade. In considering such pre-clearance, the CCO will consider whether the opportunity is being offered to the employee by virtue of his/her position with the Double Eagle.

Transactions between Client Funds

From time to time, Double Eagle may seek to execute transactions between Client Funds (including rebalancing trades between Client Funds). A portfolio manager must notify the CCO prior to arranging transactions between Client Funds. Transactions between Client Funds are not permitted if they would constitute principal trades or trades for which Double Eagle or its affiliates are compensated as brokers unless Client consent has been obtained.

Contemporaneous Trading

The pre-approval procedures described in the Personal Trading section above are designed to eliminate the possibility that Double Eagle employees or related persons trade securities that are contemporaneously being bought or sold by the Funds. In any case where a conflict of interest arises, the CCO is required to deny the request.

ITEM 12: BROKERAGE PRACTICES

Best Execution

For those Funds for which DEC has discretion in selecting executing brokers, the Firm has a fiduciary obligation to seek to obtain “best execution” for its Clients’ securities transactions. Best execution is measured by considering the full range and quality of a broker’s services and not solely on whether the lowest commission cost is obtained. In seeking best execution, DEC may consider several factors, including: total price, net of commissions; capital position of the broker; ability to consummate and clear trades in an orderly and satisfactory manner; consistent quality of service; risks taken in positioning a block of securities; broad market coverage resulting in a continuous flow of information regarding bids and offers; and the value of research and the brokerage and research products and services provided by the broker. Accordingly, although DEC will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client account transactions. The commission and/or transaction fees charged by a broker may be higher or lower than those charged by other brokers.

Soft Dollars

DEC may enter into “soft dollar” arrangements with one or more broker-dealers whereby DEC will direct securities transactions to the broker-dealer in return for research products and services from the broker-dealer. Although the Firm will use the research and services in making investment decisions for the Fund executing the securities transactions, the negotiated commissions or fees paid to a broker supplying soft dollar items may not represent the lowest obtainable commission rate. In any such arrangement, it must be determined in good faith by the Firm that the broker provides “best execution”. DEC generally intends to only engage in soft dollar arrangements involving securities that comply with the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended (“Exchange Act”).

Allocation of Investment Opportunities

DEC will use its best judgment and act in a manner that it considers fair and equitable, over time, in allocating investment opportunities among Clients which have similar investment objectives. If it is determined that an opportunity is appropriate for more than one Client, DEC will seek to allocate opportunities among those Clients on a fair and equitable basis over time.

In allocating such investment opportunities the following factors may be taken into account by DEC: investment objective and strategies, size of Client, size of available position, nature of hedge fund investment to be allocated, or any other information determined to be relevant to the fair allocation of investment opportunities. This process allows DEC to mitigate potential conflicts related to the allocation of investment opportunities if it appears that DEC may have incentives (including, without limitation, differential pecuniary or compensatory interests) to favor certain Clients over others.

Brokerage for Investor Referrals

DEC does not consider referral of investors as a factor in the selection of brokers.

Directed Brokerage

DEC does not accept instructions from investors to direct brokerage to specific brokers.

ITEM 13: REVIEW OF ACCOUNTS

On a regular and ongoing basis, DEC reviews Fund activity and investment results of its Clients. These reviews are generally conducted by DEC's Senior Managing Partner, Trip Kuehne, who conducts formal monthly reviews of the Funds; however reviews are conducted more frequently if warranted by market and/or economic factors. In addition, compliance conducts monthly and quarterly compliance testing on investment processes and practices

On a monthly basis, DEC provides investors with estimated and actual monthly returns and net asset value information for the relevant Fund. DEC also prepares a quarterly report with a more detailed review of the market and the funds. On occasion, DEC will conduct a conference call with investors. Year end results are independently audited and upon completion, audited financial statements and annual K-1 reports are provided to investors. DEC, through its administrator, provides these regular written reports to investors through the administrator's secure website.

DEC makes investment management personnel available to investors upon reasonable request.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

DEC does not receive economic benefits from non-clients for providing investment advice and other advisory services.

DEC has previously engaged third-party marketers who have introduced investors to our clients and to whom we have paid compensation. At this time, we are not currently paying compensation to any third-party marketer. We may, from time to time, enter into written solicitation agreements with unaffiliated third parties.

ITEM 15: CUSTODY

Under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, DEC is deemed to have custody of the Funds' assets. In order to comply with Rule 206(4)-2, DEC utilizes the services of a qualified custodian to hold all of our Clients' assets. Additionally, in accordance with Rule 206(4)-2, each Fund is (1) audited at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and (2) the audited financial statements containing the audit results that are prepared in accordance with generally accepted accounting principles are distributed to all investors in our Clients within 120 days after the end of the fiscal year, or within 180 days for fund-of-fund Clients.

ITEM 16: INVESTMENT DISCRETION

DEC accepts discretionary authority to manage its Clients' securities accounts subject to the investment restrictions and strategy set forth in each Clients' official offering documents.

Procedures for Assuming Authority: Before accepting subscriptions for interests, DEC provides all investors with the Client offering documents and/or managed account agreement that sets forth the relevant Client's investment strategy and program. By completing the subscription documents to acquire an interest in one of DEC's Client funds, investors give DEC complete authority to manage their assets in accordance with the offering documents each investor received.

ITEM 17: VOTING CLIENT SECURITIES

DEC has determined that it will not accept responsibility for proxy voting on behalf of any Client and, therefore, is prohibited from entering into investment advisory agreements which require DEC to vote proxies on the Client's behalf.

ITEM 18: FINANCIAL INFORMATION

Double Eagle is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.