



THE WEATHERLOW FUND I L.P.

Presented to

Prospective Client

September X, 20XX

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Experienced Boutique

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Hedge Fund Investing Core Philosophy

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Responsive Investor Service and Core Business Values

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- Nunc ultrices enim non enim posuere id volutpat turpis convallis.
- Phasellus consequat dignissim lorem, tincidunt faucibus magna pretium a.
- Sed mollis fringilla lectus, et imperdiet eros pulvinar quis.

Firm Overview

Product Summary

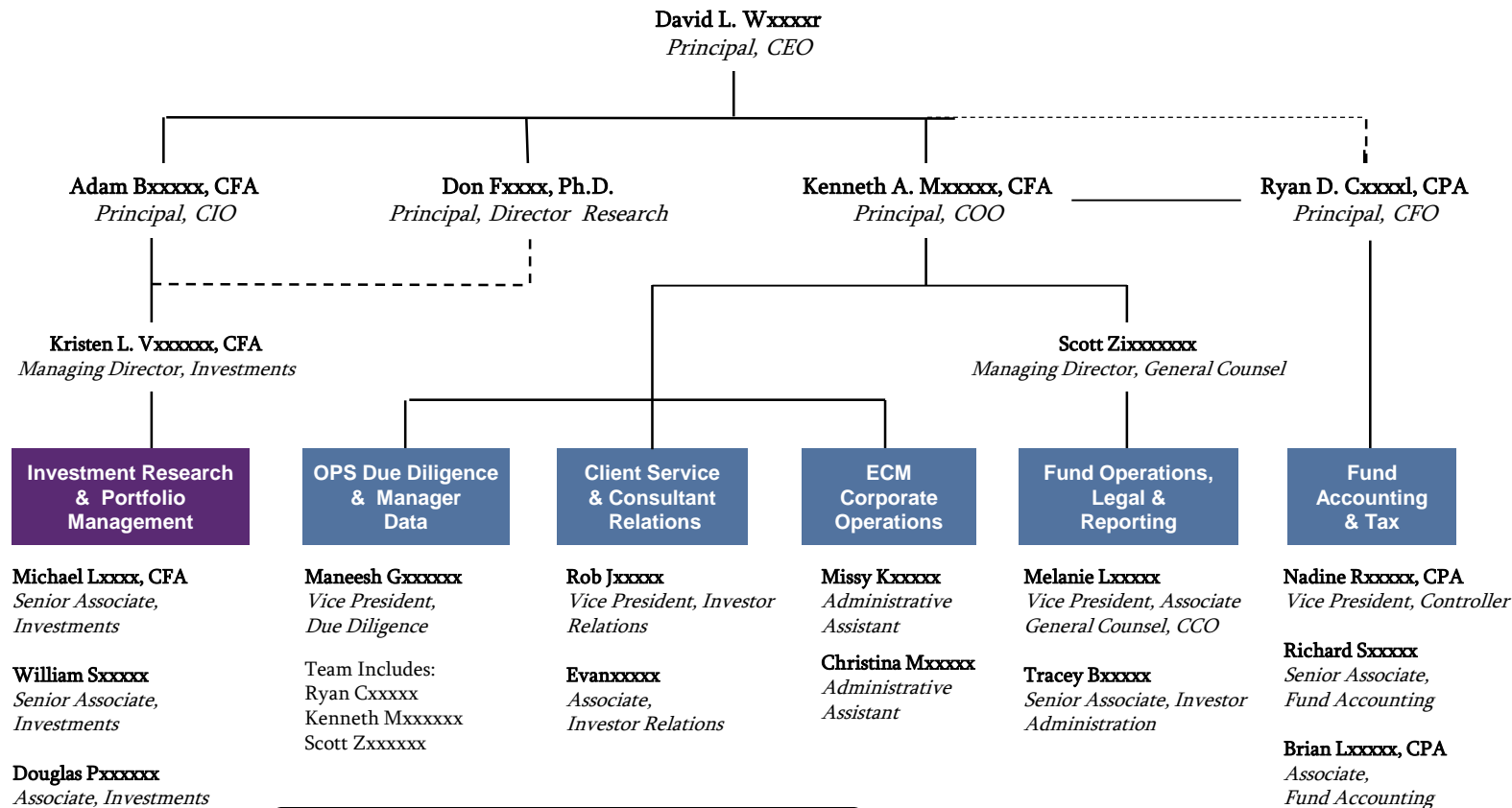
Fund Performance

Investment Process

Portfolio Summary

Fund Terms

Supplemental Information



Evanston Capital Management Committees

<p>Investment Committee:</p> <ul style="list-style-type: none"> ▪ Adam Bxxxxx ▪ Ryan Cxxxxxx ▪ Don Fxxxxx ▪ Kenneth Mxxxxx ▪ Kristen L. Vxxxxxx ▪ David L. Wxxxxx 	<p>Operating Committee:</p> <ul style="list-style-type: none"> ▪ Adam Bxxxxx ▪ Ryan D. Cxxxxx ▪ Don Fxxxxx ▪ Kenneth Mxxxxx ▪ David Wxxxxxx ▪ Scott Zxxxxxx 	<p>Valuation Committee:</p> <ul style="list-style-type: none"> ▪ Adam Bxxxxx ▪ Ryan Cxxxxxx ▪ Kenneth Mxxxxxx ▪ Nadine Rxxxxxx ▪ Scott Zxxxxxx
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Firm Overview

Product Summary

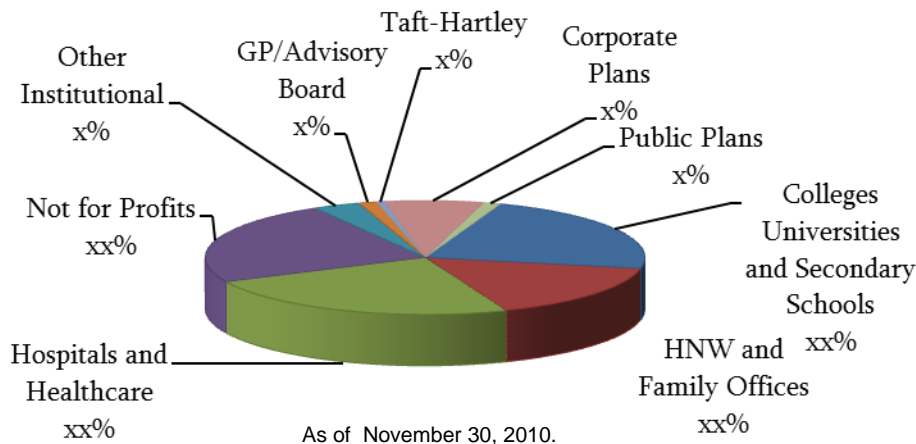
Fund Performance

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- Aliquam erat volutpat. Nam vel fringilla erat. In nec eros sit amet elit blandit aliquet

Representative List of Investors*

- | | | |
|------------------------------|------------------------------|------------------------------|
| ▪ Lorem ipsum University | ▪ Lorem ipsum University | ▪ Lorem ipsum University |
| ▪ Donec Ac Sapien Foundation | ▪ Donec Ac Sapien Foundation | ▪ Donec Ac Sapien Foundation |
| ▪ Aenean Retirement System | ▪ Aenean Retirement System | ▪ Aenean Retirement System |
| ▪ Nunc Health | ▪ Nunc Health | ▪ Nunc Health |
| ▪ Phasellus College. | ▪ Phasellus College. | ▪ Phasellus College. |
| ▪ Sed mollis Medical Center. | ▪ Sed mollis Medical Center. | ▪ Sed mollis Medical Center. |
| ▪ Etiam University | ▪ Etiam University | ▪ Etiam University |
| ▪ Aliquam College | ▪ Aliquam College | ▪ Aliquam College |
| ▪ ·Sed Pulvinar Hospitals | ▪ ·Sed Pulvinar Hospitals | ▪ ·Sed Pulvinar Hospitals |
| ▪ Lorem ipsum University | ▪ Lorem ipsum University | ▪ Lorem ipsum University |
| ▪ Donec Ac Sapien Foundation | ▪ Donec Ac Sapien Foundation | ▪ Donec Ac Sapien Foundation |
| ▪ Lorem ipsum University | ▪ Lorem ipsum University | ▪ Lorem ipsum University |

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

The Weatherlow Long-Short Funds

\$XX million

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- **Phasellus molestie**
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The Weatherlow Funds

\$X,XXX million

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 - Phasellus molestie nisi non nunc eleifend
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* As of January 1, 2011.

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PLEASE REFER TO APPENDIX FOR ADDITIONAL DISCLOSURES AND FOR A SUMMARY OF RISK FACTORS.

A Multi-Strategy Fund Of Funds

Asset Allocation: As of January 1, 2011

- Suspendisse ac velit XX%
- Suspendisse ac velit n XX%
- Suspendisse ac velit XX%
- Suspendisse ac velit XX%

Return Objective:

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Risk Objective:

- Celit tellusvolay

Correlation Objective:

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of Core Managers:

- Xx to xx

Gross Exposure:

- Gravida vitae, pharetra eget diam exposure

Fund Leverage:

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Lock-Up:

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The Weatherlow Fund I L.P. Performance (Net)

Firm
Overview

The Weatherlow Fund I L.P. (October 2002 to December 2010)

Monthly Performance (Net of Underlying Managers Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	HFRI*
2010	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2009	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2008	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2007	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2006	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2005	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2004	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2003	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2002	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Product
Summary

Fund
Performance

The Weatherlow Fund I L.P. (Periods Ended December 31, 2010)

	----- Annualized -----									
	Dec	QTD	YTD	1-Year	3-Year	5-Year	ITD	Volatility	Sharpe Ratio	Beta
The Weatherlow Fund I L.P. (Net)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
90-Day T-Bill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
HFRI FOF Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Barclays Aggregate Bond Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
S&P 500 Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
MSCI EAFE Index (\$)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		

Investment
Process

Portfolio
Summary

Fund
Terms

Supplemental
Information

ITD: Inception-to-Date (October 2002)

Sharpe Ratio: The Weatherlow Fund I L.P. return less 90-Day T-Bill return, divided by The Weatherlow Fund I L.P. volatility

Beta: Measured versus the S&P 500 Index

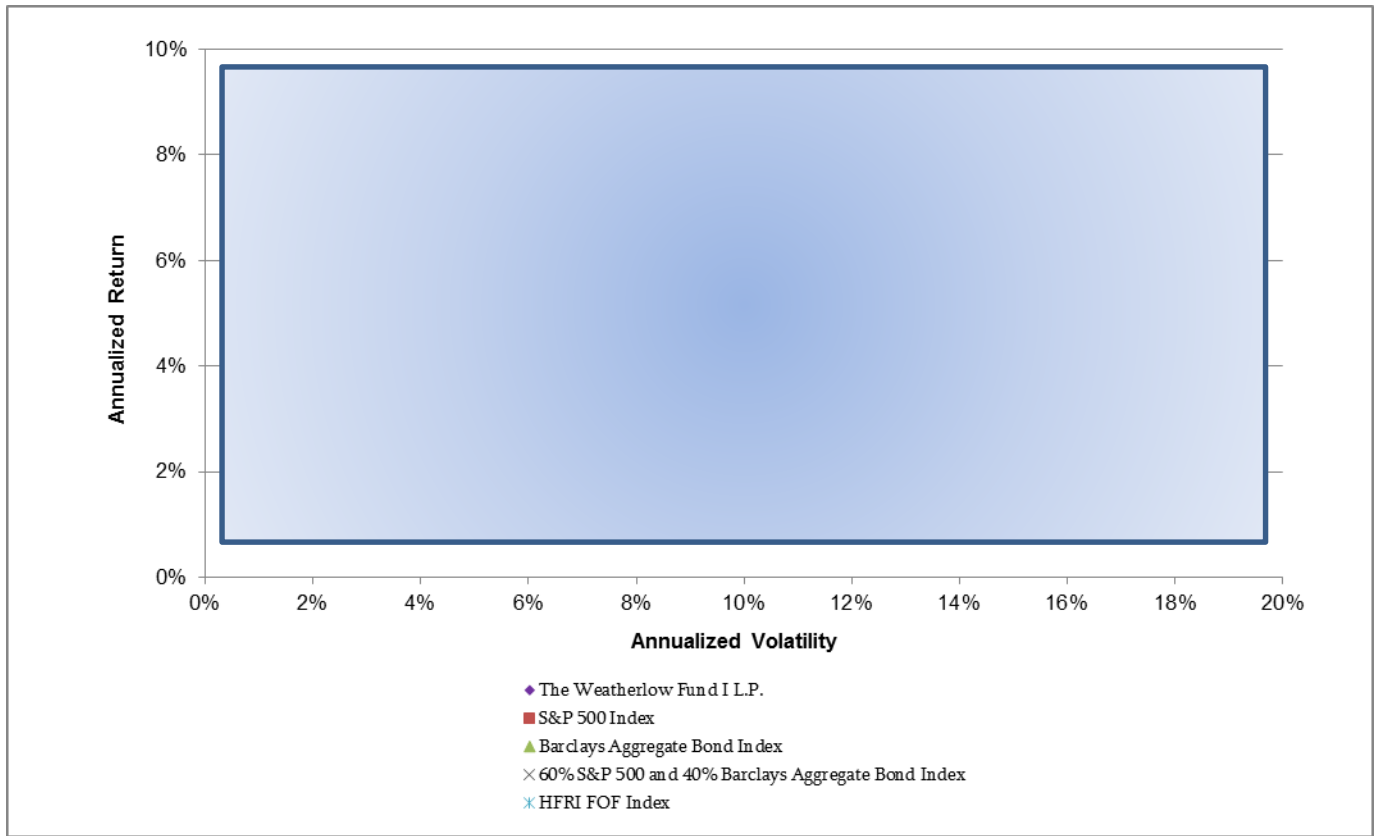
*HFRI Fund-of-Funds Composite Index

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

PLEASE REFER TO APPENDIX FOR ADDITIONAL DISCLOSURES AND FOR A SUMMARY OF RISK FACTORS.

- Firm Overview
- Product Summary
- Fund Performance
- Investment Process
- Portfolio Summary
- Fund Terms
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Since Inception (net of all fees and expenses)



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➤ **Short Volatility Risk**

- Nullam aliquet, elit sit amet pulvinar euismod, tellus quam faucibus mauris, eget consectetur libero ipsum et orci.

➤ **Liquidity Risk**

- Quisque ut lectus augue. Integer justo leo, venenatis eget gravida vitae, pharetra eget diam. Suspendisse ac velit tellus, a imperdiet augue.

➤ **Unstable Correlations**

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➤ **St. Petersburg Paradox (“Gambler’s Fallacy”)**

- Curabitur at sem nisi. Ut eleifend augue suscipit lorem.

Firm
Overview

Product
Summary

Fund
Performance

Investment
Process

Portfolio
Summary

Fund
Terms

Supplemental
Information

Step 1 & 1-a: Sourcing & Investment Evaluation

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Step 2: Business Partner Evaluation

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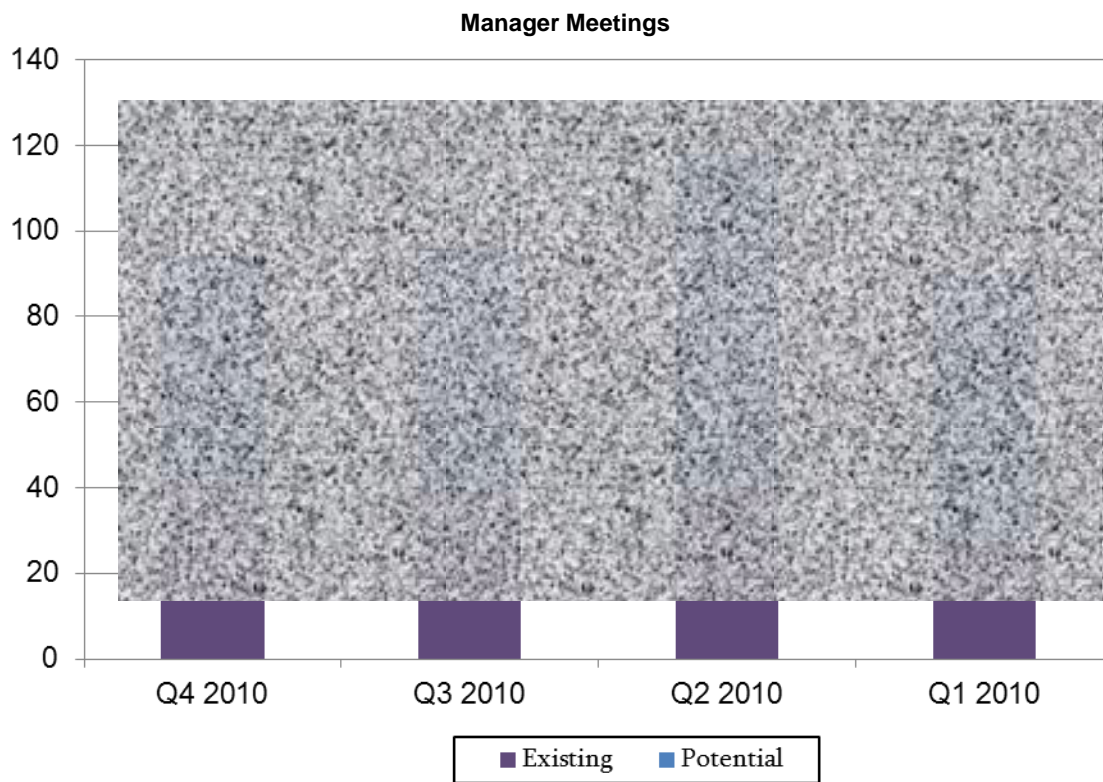
Step 3: Portfolio Construction & Management

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Typical Annual Turnover xx-xx%

Step 1 is focused on using ECM's network to source xxx+ "new" manager meetings each year.

Step 1:



- Firm Overview
- Product Summary
- Fund Performance
- Investment Process**
- Portfolio Summary
- Fund Terms
- Supplemental Information

*We utilize our 360° scoring system to evaluate the
xxx+ “new” manager meetings each year.*

Evanston Capital 360° Manager Scoring System

Evanston Capital **360°** Manager Scoring System

Date:

Manager:

Potential Fund:

1=poor, 2=below average, 3=average, 4=above average, 5=excellent relative to other investment managers

Managers with scores of xx or above will be considered for further review

"Average" Score is xx; xx or below is poor and xx or above is considered for further review

Total Score **0**

	User Input - Points Awarded (5-pt scale)	Weight	Total Points Awarded	Possible Points	Total Points Awarded in Factor	Total Points Possible in Factor	Factor Score
Factor 1: Investment Thesis							
(1) Articulated Economic Edge	0.0	0	0	0			
(2) Sensitivity to Market Environments and/or "Hidden" Negative Factors	0.0	0	0	0	0	0	0
Factor 2: Investment Process							
(1) Clear Articulation of How Manager Goes From Economic Idea to Trade Order	0.0	0	0	0			
(2) Checks-and-Balances in Portfolio Construction Process	0.0	0	0	0			
(3) Transaction Cost and Trading Acumen	0.0	0	0	0			
(4) Ongoing Research and Refinements to Strategy	0.0	0	0	0	0	0	0
Factor 3: Portfolio Risk Management							
(1) Quantitative Risk Management Monitoring Process	0.0	0	0	0			
(2) Liquidity and Markability	0.0	0	0	0			
(3) Position Limit and Reduction Rules	0.0	0	0	0			
(4) Transparency	0.0	0	0	0			
(5) Qualitative Risk Management Process	0.0	0	0	0	0	0	0
Factor 4: Diversification and Correlation Characteristics							
(1) With Major Indices	0.0	0	0	0			
(2) With Other Strategies in the Fund	0.0	0	0	0	0	0	0
Factor 5: Operational Capabilities							
(1) Trade processing and settlements	0.0	0	0	0			
(2) Trade and position reporting	0.0	0	0	0	0	0	0
Factor 6: Structure and Terms of Investment Offering							
(1) Fees in relation to strategy and expected return per unit of risk	0.0	0	0	0			
(2) Liquidity terms in relation to underlying securities	0.0	0	0	0			
(3) Notification period requirements	0.0	0	0	0	0	0	0

For illustrative purposes only.

Step 1-a is conducted only if there is a minimum score of xx on the 360° initial manager evaluation.

Step 1-a

Xx-xx Managers

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- Aenea ipsum dolor sit n fringil ipsum ipsum dolor sit dolor sit la justo eu eview
 - Ultrices
 - Aenea
 - Psum

X-x Managers

Firm Overview

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Fund Performance

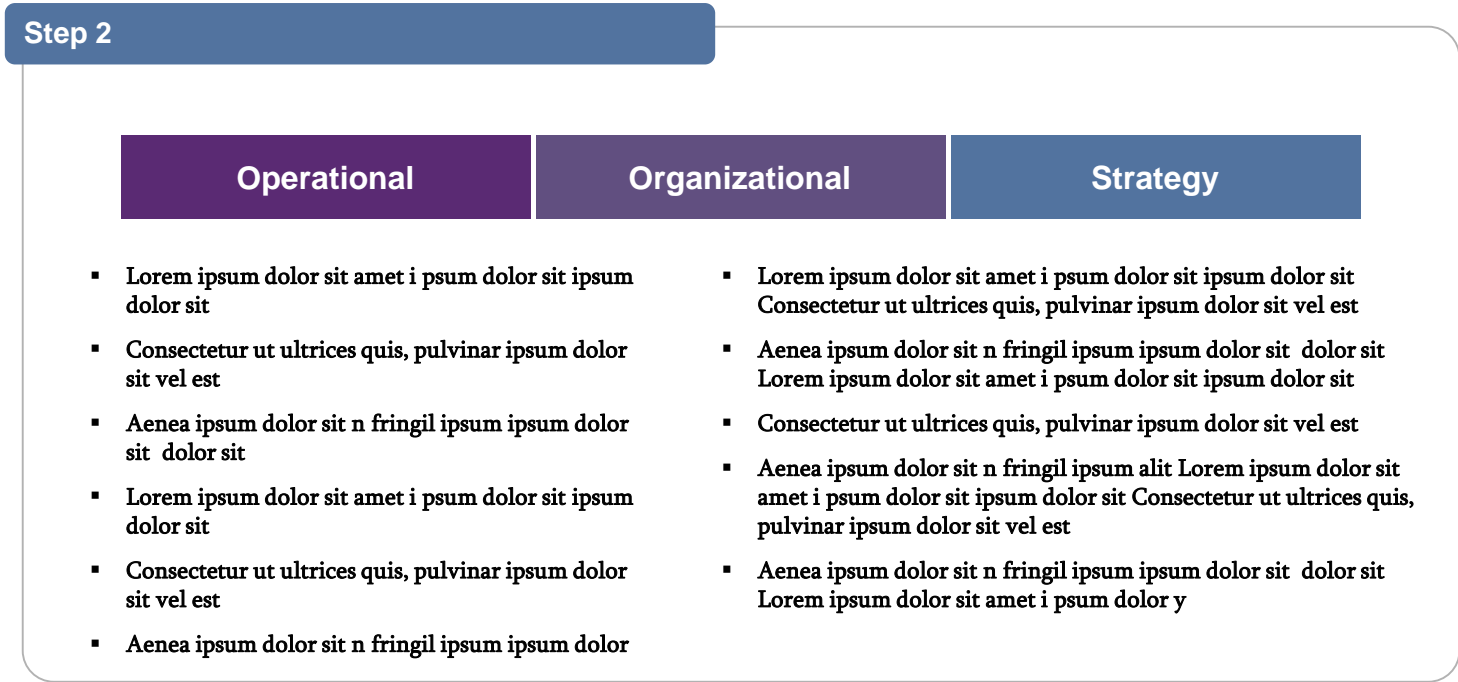
Investment Process

Portfolio Summary

Fund Terms

Supplemental Information

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- Firm Overview
- Product Summary
- Fund Performance
- Investment Process**
- Portfolio Summary
- Fund Terms
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Firm
Overview

Product
Summary

Fund
Performance

Investment
Process

Portfolio
Summary

Fund
Terms

Supplemental
Information

Staff & Organization

- **Funds**
 - Phasellus molestie nisi non nunc eleifend ut vehicula
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 - Phasellus molestiens
- **Staffing**
 - Phasellus molestie nisi non nunc eleifend ut vehicula
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- **Investments & Compensation**
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- **Investors**
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Accounting & Valuation

- **Fund Administration**
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 - Phasellus molestie nisi non nunc ability
- **Internal Accounting**
 - Phasellus molestie nisi non nunc eleifend ut vehicula
 - Phasellus molestie nisi non nunc dards
- **Valuation**
 - Phasellus molestie nisi non nunc eleifend ut vehicula
 - Phasellus molestie nisi non nunc rities
- **Other**
 - Phasellus molestie nisi non nunc eleifend ut vehicula
 - Phasellus molestie nisi non nunc pany

Legal, Compliance, Disaster Recovery

- **Regulatory**
 - Phasellus molestie nisi non nunc eleifend ut vehicula
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- **Compliance**
 - Phasellus molestie nisi non nunc eleifend ut vehicula
 - Phasellus molestie nisi non nunc elnd
 - Phasellus moleslicy
- **Disaster Recovery**
 - Phasellus molestie nisi non nunc eleifend ut vehicula
 - Phasellus molestie nisi non nunc elnd
 - Phasellus molesures
- **Information Technology**
 - Phasellus molestie nisi non nunc

Trade Ops & Counter Parties

- **Trade Operations**
 - Phasellus molestie nisi end ut vehicula
 - Phasellus molestie ut vehicula
 - Phasellus molestie nisi non nunc Breaks and Errors
- **Best Execution**
 - Phasellus molestie nisi non nunc eleifend ut vehicula
 - Phasellus molestie nisi non nunc lars
- **Prime Brokers**
 - Phasellus molestie nisi non nunc eleifend ut vehicula
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- **Counter-Party**
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 - Phasellus molestie nisi non nunc ties

ECM utilizes a scoring system to assess each manager's business/operational resource.

ECM Business Scoring Matrix

MANAGER NAME:

FUND:

Factor and Total Scores: Above 3.25=Above Average, 2.75 to 3.25=Average, Below 2.75=Below Average

Input Scores: 5=Excellent, 4=Above Average, 3=Average or Not Applicable/Available, 2=Below Average, 1=Poor

Risk: 5=Low Risk, 4=Low to Medium Risk, 3=Medium Risk, 2=Medium to High Risk, 1=High Risk

BUSINESS SCORE	0.00	Below Average	Input Points	Individual Weight	Average Points	Factor Grade	Factor Weight
RISK ADJUSTED SCORE	0.00	Below Average					
ORGANIZATION							
(1) Leadership Strength and Experience	0.0		0.0	0.00			
(2) Level of Overall Transparency	0.0		0.0	0.00			
(3) Culture	0.0		0.0	0.00			
(4) Employee Investment and Alignment	0.0		0.0	0.00			
(5) Employee Retention and Compensation	0.0		0.0	0.00			
(6) Team Depth	0.0		0.0	0.00	0.00	Below Average	1.25
ACCOUNTING AND VALUATION							
(1) Internal Accounting Processes, Controls and Automation	0.0		0.0	0.00			
(2) Valuation Policies and Procedures	0.0		0.0	0.00			
(3) Relationship and Strength of Fund Administrator	0.0		0.0	0.00			
(4) Timing and Availability of Investor Reports	0.0		0.0	0.00	0.00	Below Average	0.94
LEGAL, COMPLIANCE, DISASTER RECOVERY & IT							
(1) Agency Registration, Exams and Inquiries	0.0		0.0	0.00			
(2) Compliance Culture, Policies, Procedures and Training	0.0		0.0	0.00			
(3) Disaster Recovery Plan	0.0		0.0	0.00			
(4) Personal Trade Policies and Monitoring Procedures	0.0		0.0	0.00			
(5) Litigation History and Risks	0.0		0.0	0.00			
(6) IT Support and Resources	0.0		0.0	0.00	0.00	Below Average	0.94
TRADE OPERATIONS							
(1) Trading Procedures, Processes and Automation	0.0		0.0	0.00			
(2) Prime Brokerage and ISDA Relationships and Terms	0.0		0.0	0.00			
(3) Counter-Party Risk Management	0.0		0.0	0.00			
(4) Cash Management and Controls	0.0		0.0	0.00	0.00	Below Average	0.94
INVESTORS							
(1) Stability of Capital	0.0		0.0	0.00			
(2) Diversified Investor List	0.0		0.0	0.00			
(3) Strength and Balance of Investor Types	0.0		0.0	0.00			
(4) Asset and Liability Matching	0.0		0.0	0.00	0.00	Below Average	0.94
FIRM RISK AND COMPLEXITY							
(1) Complexity of Strategy and/or Securities Traded	0.0		0.0	0.00			
(2) Liquidity and Valuation Risks	0.0		0.0	0.00			
(3) Size and Scope of the Firm	0.0		0.0	0.00	0.00	Below Average	2.00

For illustrative purposes only.

Firm Overview

Product Summary

Fund Performance

Investment Process

Portfolio Summary


Fund Terms

Supplemental Information

“Red flags” which could cause ECM to pass on a potential manager.

Red Flags


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- Firm Overview
- Product Summary
- Fund Performance
- Investment Process
- Portfolio Summary
- Fund Terms
- Supplemental Information

Portfolio Construction

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Qualitative

Art & Science

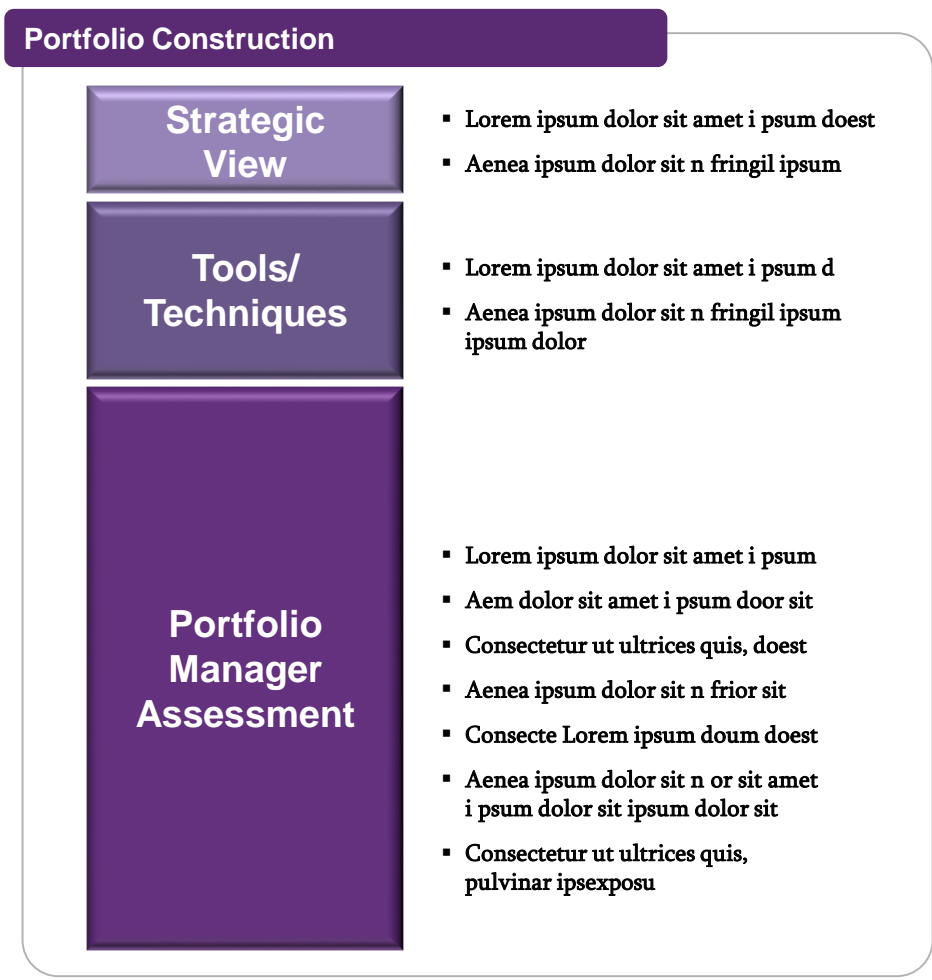
Risk Matrix

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- Firm Overview
- Product Summary
- Fund Performance
- Investment Process**
- Portfolio Summary
- Fund Terms
- Supplemental Information



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Portfolio Construction

Quantitative Tools
"Science"

Qualitative Judgments
"Art"

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We utilize our proprietary Qualitative Risk Factor Correlation Matrix to qualitatively “stress” each manager.

Qualitative Risk Factor Correlation Matrix

Stressed Environments

	Manager*
Market/Systematic	
Interest Rate Increase	0.25
Credit Spreads Widen	0.50
Curve Shifts Away From Mean	0.00
\$USD Decrease	0.00
Equity Mkt. Decrease	0.50
Small Cap Bias	0.25
Liquidity Risk	0.25
Sudden Trend Reversal	0.25
Commodity Risk	0.00
Valuation/Fundamentals Out-of-Favor	0.25
Capital Market Activity Decrease	0.50
Contagion Risk	0.50
Macro	
U.S. Geo-Political Risk	0.25
European Geo-Political Risk	0.50
Pacific-Asian Geo-Political Risk	0.00
Emrg. F/X Devaluation	0.00
Firm Specific	
Leverage Dependent	0.25
Abrupt Change in Street's Risk Posture	0.00
Counterparty Risk	0.00
Opportunity Set/Strategy Capacity	0.25
Valuation of Illiquids/Sidepockets	0.00

KEY:

- 1.00 = Correlated to event
- 0.50 = Significantly correlated to event
- 0.25 = Slightly correlated to event
- 0.00 = Not correlated to event
- < 0 = Negatively correlated to event

*For illustrative purposes only.

We utilize our proprietary Qualitative Risk Factor Correlation Matrix to qualitatively “stress” each manager.

Qualitative Risk Factor Correlation Matrix*

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	Total		
Market/Systematic																																				
Interest Rate Increase																																			0.10	
Credit Spreads Widen																																				0.20
Curve Shifts Away From Mean																																				0.04
\$USD Decrease																																				-0.04
Equity Mkt. Decrease																																				0.33
Small Cap Bias																																				0.09
Liquidity Risk																																				0.27
Sudden Trend Reversal																																				0.12
Commodity Risk																																				0.15
Valuation/Fundamentals Out-of-Favor																																				0.34
Capital Market Activity Decrease																																				0.19
Contagion Risk																																				0.34
Macro																																				
U.S. Geo-Political Risk																																				0.19
European Geo-Political Risk																																				0.09
Pacific-Asian Geo-Political Risk																																				0.09
Emrg. F/X Devaluation																																				0.15
Firm Specific																																				
Leverage Dependent																																				0.11
Abrupt Change in Street's Risk Posture																																				0.08
Counterparty Risk																																				0.20
Opportunity Set/Strategy Capacity																																				0.18
Valuation of Illiquids/Sidepockets																																				0.15

■ Warning
 ■ Caution
 Neutral
 ■ Positive

* For illustrative purposes only. The Qualitative Risk Factor Correlation Matrix set forth above may not be representative of the portfolio of managers included in the Weatherlow Funds or any other ECM fund.

Firm
Overview

Product
Summary

Fund
Performance

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Investment
Process

Portfolio
Summary

Fund
Terms

Supplemental
Information

* Based on The Weatherlow Fund I L.P. since its inception (October 2002).

Firm Overview

Product Summary

Fund Performance

Investment Process

Portfolio Summary

Fund Terms

Supplemental Information

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Manager Reductions and/or Termination Considerations

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* Based on The Weatherlow Fund I L.P. since its inception (October 2002).

Firm Overview

Product Summary

Fund Performance

Investment Process

Portfolio Summary

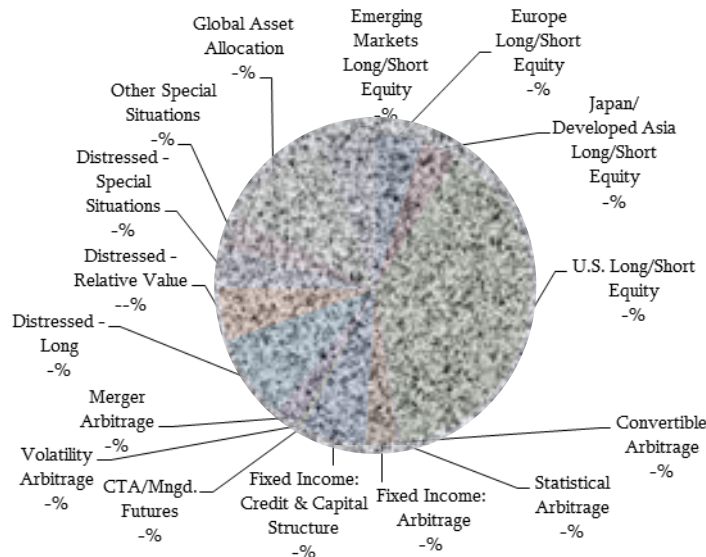
Fund Terms

Supplemental Information

Strategy Breakdown

Long/Short Equity	3%
Event Driven	5%
Relative Value	1%
Global Asset Allocation	1%
TOTAL	10%
U.S. Exposure	1%
Non-U.S. Exposure	9%

Style Breakdown



Portfolio Holdings (30 core mgrs)

- Avesta Fund L.P.
- Anchor Capital Partners L.P.
- Bridgewater Pure Alpha Trading Company, Ltd.
- Cambrian Capital Resources L.P.
- Cavalry Capital Allocation L.P.
- Centerbridge Credit Partners L.P.
- Onwards Capital Partners L.P.
- Deamfield Partners, L.P.
- Edonia Global Event Driven Fund L.P.
- Bon Park Fund, L.P.
- Greenlight Capital Qualified L.P.
- Grey Wolf Capital Partners L.P.
- Highfields Capital L.P.
- Highside Capital Partners, L.P.
- Iron Partners, L.P.
- Kingdom Ridge Capital Partners, L.P.
- Kleinberg Global Underwager Securities Fund L.P. L.P.
- North Star Qualified Partners L.P.
- Passport L.P.
- Perleau Advantage Plus L.P.
- Pine River Mississippi Fixed Income Fund L.P.
- Senator Global Opportunity Fund L.P.
- Silver Point Capital Fund, L.P.
- Soroban Fund L.P.
- Teching Opportunity Fund L.P.
- Tiger Asia Fund L.P.
- Universal Black Swan Protection Product V L.P.
- Wellington Bay Pond Partners, L.P.
- Wellington North River Partners L.P.
- Wayfarer Special Fund L.P.
- Woodbine Capital Fund L.P.
- ** Wagner Capital
- ** Sages Capital L.P.
- ** The Children's Investment Fund L.P.

The style and strategy exposures shown represent ECM's subjective assessment of the style and strategy exposures of hedge funds contained in The Weatherlow Fund I L.P. and excludes investments in cash and cash equivalents held at The Weatherlow Fund I L.P. level. Allocations to portfolio holdings and style and strategy breakdowns are subject to change in ECM's sole discretion and without notice to recipients of this brochure. Portfolio holdings highlighted in bold indicate hedge funds added to The Weatherlow Fund I L.P. within the last quarter.

*Represents an investment that The Weatherlow Fund I L.P. is in the process of redeeming from.

PLEASE REFER TO APPENDIX FOR ADDITIONAL DISCLOSURES AND FOR A SUMMARY OF RISK FACTORS

Type I L.P. Interest / Class I Shares – 12 month lock-up, \$3 million minimum

Management Fee Component:

First \$xx million:	--% p.a.
Next \$xx million:	--% p.a.
Amounts over \$xx million:	--% p.a.

Incentive Allocation Component:

xx% of net returns above a xx% hurdle rate
High Water Mark

Liquidity

Quarterly liquidity after x month lock-up upon
x days' prior written notice

Type II L.P. Interest / Class II Shares – 36 month lock-up, \$3 million minimum

Management Fee Component:

First \$xx million:	xx% p.a.
Next \$xx million:	xx% p.a.
Amounts over \$xx million:	xx% p.a.

Incentive Allocation Component:

x% of net returns above a x% hurdle rate
High Water Mark

Liquidity

Upon the expiration of the x month lock-up, Type II / Class II
investors may:

- Convert to a Type I / Class I investor (no affirmative election needed) and be afforded quarterly liquidity upon x days' prior written notice and be subject to the Type I / Class I Management Fee schedule;
- Remain a Type II / Class II investor for an additional x months by providing written notice x days prior to the expiration of the x month lock-up; or
- Withdraw capital as of the quarter-end falling on or after the expiration of the x month lock-up

*Potential investors in The Weatherlow Fund I L.P. should note that The Weatherlow Fund I L.P. will additionally pay certain expenses of The Weatherlow Fund I L.P. and will indirectly bear the fees (e.g., management fees to managers) and expenses of underlying hedge funds in which The Weatherlow Fund I L.P. invests. Similarly, investors may indirectly pay incentive compensation to managers of underlying hedge funds in which The Weatherlow Fund I L.P. invests.

Firm
Overview

Product
Summary

Fund
Performance

Investment
Process

Portfolio
Summary

Fund
Terms

Supplemental
Information

Service Providers

Administrator:

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Auditor:

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Legal Counsel:

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Outside Counsel:

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Credit Facility:*

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Cash Management:*

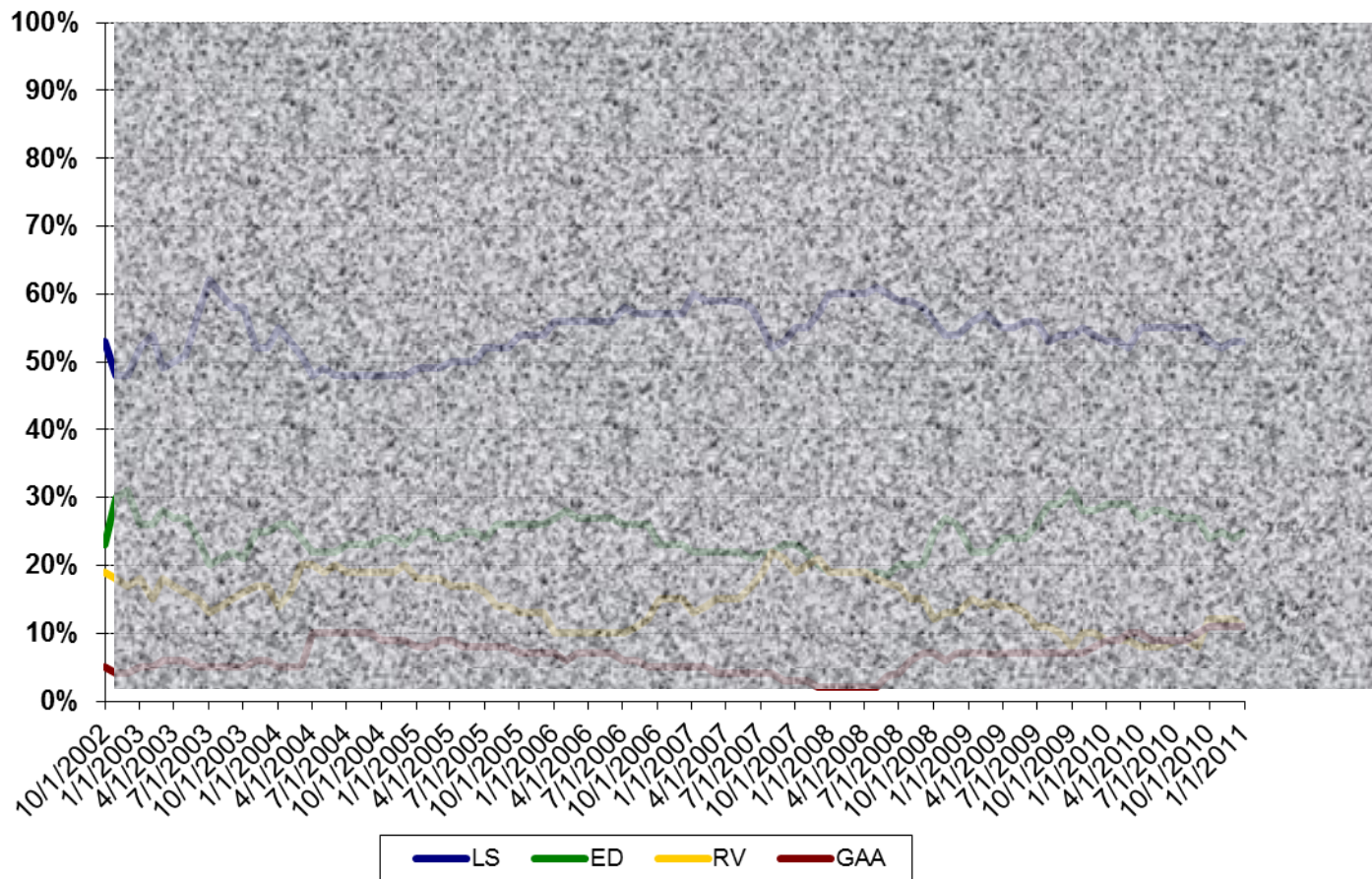
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*The Weatherlow Fund I L.P. only.

Appendix

The Weatherlow Fund I L.P. Strategy Exposures Since Inception*

The Weatherlow Fund I L.P. Strategy Exposures



* Percentages shown are as of January 1, 2011.

The strategy exposures set forth above represent ECM's subjective assessment of the strategy exposures of hedge funds contained in The Weatherlow Fund I L.P. and excludes investments in cash and cash equivalents held at The Weatherlow Fund I L.P. level. Strategy exposures are subject to change in ECM's sole discretion and without notice to recipients of this brochure.

Elements Of Hedge Fund “Blow-ups”

Firm Overview
Product Summary
Fund Performance
Investment Process
Portfolio Summary
Fund Terms
Supplemental Information

HEDGE FUND/MANAGER	EXCESSIVE LEVERAGE	STRATEGY FAILURE	FRAUD
Madoff/Bernard Madoff			
Ascot Partners & Gabriel Partners/Ezra Merkin			
Tontine Partners and Tontine Capital/Jeffrey Gendell			
Lancelot Investment Management/via Tom Petters			
Highland Crusader and Credit Strategies Funds/Highland Capital			
Ospraie Fund/Dwight Anderson			
SageCrest Funds/Windmill Management			
Pentagon Capital Management PLC/Lewis Chester			
Falcon Strategies/Citigroup			
Blue River Asset Management/Robert Bigelow III			
Carlyle Capital Corporation/Carlyle Group			
Sailfish Capital Partners/Mark Fishman & Sal Naro			
Parvest Dynamic ABS/ BNP Paribas			
Lake Shore Asset Management/Laurence Rosenberg			
High-Grade Structured Credit Strategies/Bear Stearns			
Peloton Partners/Ron Beller, Geoff Grant			
Sowood Capital/Jeff Larson			
Amaranth Advisors/Nick Maounis			
MotherRock/Robert Collins			
Bayou Fund/Sam Israel			
Ardent/Northshore Asset Mgmt./Kevin Kelley			
KL Funds/Won Lee, John Kim, Yung Kim			
Koji Goto			
Fanam Fund/Michael Beckford			
Pembroke Group/Treyton Thomas			
Millenium Partners/Steven Markowitz			
Canary Capital/Edward Stern			
Eifuku Master Fund/John Koonmen			
Lancer/Michael Lauer			
Livingston/Jonathan & Peter Sobel			
Signature Investments/Ryan Fontaine			
Friedlander International/Burton Friedlander			
Chestnut Fund/Steven Hoover			
Bristol Fund/Beacon Hill			
Lipper Convertibles/Lipper & Co.			
Integral/El Bizri, Seghers, Dickey			
Manhattan Fund/Michael Berger			
Maricopa/David Mobley			
Mustang/Michael Smirlock			
Ashbury Capital/Mark Yagalla			
Ballyunion/Michael Higgins			
LTCM/Meriwether, Merton, Scholes			
Niederhoffer/Victor Niederhoffer			
Granite Partners/David Askin	X	X	

Procedures that attempt to safeguard against the common elements:

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Firm
Overview

Product
Summary

Fund
Performance

Investment
Process

Portfolio
Summary

Fund
Terms

David L. Wxxxxx:

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Adam B. Bxxxxx, CFA:

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Firm
Overview

Product
Summary

Fund
Performance

Investment
Process

Portfolio
Summary

Fund
Terms

Kenneth A. Mxxxxx, CFA:

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Ryan D. Cxxxxx, CPA:

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Supplemental
Information

Firm
Overview

Product
Summary

Fund
Performance

Investment
Process

Portfolio
Summary

Fund
Terms

Don Fxxxxxx, Ph.D.:

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Tracey Bxxxxx:

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Maneesh Gxxxxx:

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Supplemental
Information

Firm
Overview

Rob Jxxxxx:

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Product
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Missy Kxxxxx:

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Fund
Performance

Brian Lxxxxx, CPA:

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Investment
Process

Portfolio
Summary

Michael E. Lxxxxxx, CFA:

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Fund
Terms

Supplemental
Information

Firm
Overview

Melanie Lxxxxxx:

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Product
Summary

Lauren Mxxxxxx, CPA:

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Fund
Performance

Christina Mxxxxxx:

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Investment
Process

Portfolio
Summary

Evan D. Nxxxxxx:

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Fund
Terms

Supplemental
Information

Firm
Overview

Product
Summary

Fund
Performance

Investment
Process

Portfolio
Summary

Fund
Terms

G. Douglas Pxxxxxx:

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Nadine Rxxxxxx, CPA:

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Richard Sxxxxxx:

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Lauren Sxxxxxx:

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Supplemental
Information

Firm
Overview

William Sxxxxxx:

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Product
Summary

Kristen Vxxxxxx, CFA:

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Fund
Performance

Scott Zxxxxxx:

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Investment
Process

Portfolio
Summary

Fund
Terms

Supplemental
Information

Firm
Overview

Product
Summary

Fund
Performance

Investment
Process

Portfolio
Summary

Fund
Terms

All performance numbers presented for The Weatherlow Fund I L.P. (“Weatherlow Fund I L.P.”) are estimates based on unaudited results and presented net of management fees, incentive allocation and administrative expenses. The results are based on a Type I limited partnership interest that participates in new issues, a 1% per annum management fee, an incentive allocation of 10% above a 6% hurdle rate and an investment in Weatherlow Fund I L.P. since the beginning of the referenced period. Individual investor Weatherlow Fund I L.P. performance will vary and investors in the related Weatherlow Fund I L.P. offshore feeder companies, The Weatherlow Offshore Fund I Ltd. and The Weatherlow Offshore Fund II Ltd. (collectively, the “Offshore Companies”), may experience somewhat different results due to, among other things: (1) required U.S. withholding taxes to which the Offshore Companies may be subject, (2) the operating costs of the Offshore Companies, and (3) performance variations that may result when Weatherlow Fund I L.P. elects to invest in parallel U.S. and non-U.S. underlying hedge funds on behalf of, respectively, its direct (Weatherlow Fund I L.P.) and its indirect (Offshore Company) investors. Favorable market conditions in 2007 for at least one of Weatherlow Fund I L.P.’s underlying hedge funds provided Weatherlow Fund I L.P. with the opportunity to achieve returns in 2007 well in excess of Weatherlow Fund I L.P.’s average returns since inception. There can be no assurance, and investors should not expect, that similar performance will be achieved in the future.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Where applicable, all returns shown herein reflect the reinvestment of all distributions of income and capital gains. The S&P 500 Index is composed of 500 publicly traded stocks representing all major U.S. industries. The 90-Day T-Bill rate of return is derived from cash-equivalent securities. The Barclays Aggregate Bond Index comprises government securities, mortgage-backed securities, asset-backed securities and corporate securities, and is a broad measure of the taxable U.S. bond market. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. The HFRI FOF Index is an index composed of funds of funds that voluntarily report their performance to HFR. An investor cannot invest in an index. Please note that these indices or performance benchmarks are composed of securities which for the most part are dissimilar to the positions held directly or indirectly by Weatherlow Fund I L.P., and these indices or benchmarks do not have similar risk/return profiles to that of Weatherlow Fund I L.P.

Volatility, beta, and correlation calculations are based on monthly data. Sharpe Ratio is a measure of risk-adjusted returns and is defined as the excess return over cash per unit of volatility. All Weatherlow Fund I L.P. and manager exposures reflect the value of cash positions as well as the economic value of derivatives positions such as futures and options. All exposures, including the style and strategy exposures, shown throughout this brochure represent ECM’s subjective assessment of the exposures of hedge funds contained in Weatherlow Fund I L.P. Information set forth herein regarding Senator Investment Group LP (“Senator”) and Deerfield Capital LP (“Deerfield”), respectively, includes information on a blended basis with respect to the two hedge funds managed by Senator and Deerfield into which Weatherlow Fund I L.P. is invested. These blended returns and other information are incorporated in the Weatherlow Fund I L.P.’s return, exposure, and other information set forth herein. “Cash” held at the Weatherlow Fund I L.P. level includes cash, cash equivalents and redemption proceeds payable to Weatherlow Fund I L.P. from underlying funds but not yet received (excluding side pocket and other illiquid investments at the underlying fund level). Unless otherwise set forth herein, the performance and other statistical information set forth herein does not include Weatherlow Fund I L.P.’s investments in underlying funds where (i) the underlying fund is in the process of winding up its operations, (ii) Weatherlow Fund I L.P. has submitted a full redemption request to an underlying fund but retains an investment in

Supplemental
Information

Firm
Overview

such underlying fund with respect to side pockets at the underlying fund level, and (iii) Weatherlow Fund I L.P. has requested a full or partial redemption from an underlying fund and such underlying fund has paid part or all of the redemption proceeds to Weatherlow Fund I L.P. in-kind in the form of shares or interests in a special purpose vehicle (collectively, “Other Assets”). It is estimated that Other Assets represent less than 1% of Weatherlow Fund I L.P.’s net asset value as of February 1, 2011.

Product
Summary

ECM and/or the Weatherlow Funds entered into selling agent agreements with AMD Capital, LLC (“AMD”), Citigroup Global Markets Inc./Morgan Stanley Smith Barney LLC (“CGMI”), and Prairie Brokerage Services, LLC/George K. Baum & Company (“PBS”) (collectively, the “Selling Agreements”). The Selling Agreements appointed AMD, CGMI, and PBS to solicit, on a “best efforts” basis, interest among their respective customers in the offer and sale by the Weatherlow Funds of equity interests therein, although offers and sales of such interests can only be made by the Weatherlow Funds. ECM terminated the Selling Agreement with AMD in August 2010 and the Selling Agreement with PBS in September 2010. Notwithstanding the termination of the Selling Agreements with AMD and PBS, compensation is payable by ECM to AMD and PBS with respect to investors referred to a Weatherlow Fund by AMD or PBS that invest in a Weatherlow Fund on or prior to March 1, 2011 and compensation will continue to be payable by ECM to AMD and PBS with respect to such referred investors until such investors have fully redeemed from such Weatherlow Fund. No investor that is introduced to a Weatherlow Fund pursuant to a Selling Agreement is charged any additional fees by ECM or such Weatherlow Fund as a result of such introduction by AMD, CGMI and/or PBS. Compensation payable to selling agents is paid out of ECM’s own resources.

Fund
Performance

“Investor relationships” may invest in an ECM fund through more than one entity and therefore the number of actual investors in the ECM funds may be higher than the number of “investor relationships” shown herein.

Investment
Process

Any person subscribing for an investment in a Weatherlow Fund must be able to bear the risks involved and must meet the relevant Weatherlow Fund’s suitability requirements. Some or all alternative investment programs may not be suitable for certain investors. No assurance can be given that a Weatherlow Fund’s investment objectives will be achieved. Among the risks which ECM wishes to call to the particular attention of prospective investors are the following: (i) the Weatherlow Funds are speculative and involve a substantial degree of risk; (ii) an investor could lose all or substantially all of his or her investment; (iii) past results of ECM and the Weatherlow Funds are not necessarily indicative of the Weatherlow Funds’ future results, and the Weatherlow Funds’ performance may be volatile; (iv) the Weatherlow Funds are a highly illiquid investment, there is no secondary market for interests in the Weatherlow Funds and none is expected to develop, and there are restrictions on transferring interests in the Weatherlow Funds; (v) the Weatherlow Funds’ fees and expenses will offset the Weatherlow Funds’ trading profits; (vi) the Weatherlow Funds’ underlying hedge funds may trade with substantial leverage; (vii) the Weatherlow Funds’ underlying hedge funds may trade in foreign markets; (viii) the Weatherlow Funds are not subject to the same regulatory requirements as mutual funds; and (ix) the Weatherlow Funds are subject to conflicts of interest. Please review the “Risk Factors” and “Conflicts of Interest” sections in the relevant Weatherlow Fund’s definitive Confidential. Explanatory Memorandum or Informational Memorandum, as applicable.

Portfolio
Summary

Fund
Terms

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Supplemental
Information