

Uniform Application for Investment Adviser Registration

OMB APPROVAL

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Name of Investment Adviser: Emerging Sovereign Group, LLC				
Address: (Number and Street) 101 Park Avenue 48th FL	(City) New York	(State) NY	(Zip Code) 10178	Area Code: Telephone number: 212-984-5750

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
 The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
 are not required to respond unless the form displays a currently valid OMB control number.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.
(See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	100 %
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	%
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8) Provides a timing service	%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes ☒ No ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that your will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Portfolio holdings are generally monitored on a continuous basis by J. Kevin Kenny Jr., Mete Tuncel, and Jason Kirschner in light of a client's investment objective, trading activity, significant corporate developments and other activities which may dictate a change in portfolio positions.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Each account will receive at least quarterly¹ reports listing the market value of their investment. Financial statements will be sent annually.

¹ As per all your CEMs

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

	Yes	No
B. Does applicant or a related person suggest brokers to clients?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Emerging Sovereign Group, LLC

SEC File Number:

801-65683

Date:

Mar 29, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Emerging Sovereign Group, LLC

IRS Empl. Ident. No.:

45-0464126

Item of Form
(identify)

Answer

Item 1(D)

Emerging Sovereign Group LLC (the "Adviser") provides investment advisory services on a discretionary basis to clients, which are commingled investment vehicles intended for institutional investors and other sophisticated investors. Currently, the Adviser provides investment advisory services to Emerging Sovereign Fund LP, Emerging Sovereign Offshore Fund, Ltd., Emerging Sovereign Master Fund, Ltd., ESG Cross Border Equity Master Fund, Ltd., ESG Cross Border Equity Fund LP, ESG Cross Border Equity Offshore Fund Ltd., ESG Selection Fund LP, ESG Credit Macro Event Fund LP, Emerging Sovereign Special Situation Fund LP, ESG Treasury Opportunities Portfolio LP, ESG Treasury Opportunities Onshore Portfolio LP, ESG Treasury Opportunities Offshore Portfolio Ltd, ESG Treasury Opportunities Portfolio II Ltd, ESG Treasury Opportunities Master Portfolio Ltd, and ESG Treasury Opportunities Master Portfolio II Ltd, (each a "Fund" and, collectively, the "Funds"), which are private investment funds that are offered to high net-worth, financially sophisticated individual and institutional investors. The Adviser also provides investment advisory services to other managed accounts.

Emerging Sovereign Fund LP ("ESF") and Emerging Sovereign Offshore Fund, Ltd. ("ESOF") each invest substantially all of its assets in Emerging Sovereign Master Fund, Ltd. (collectively, "ESM"). ESM is a multi-strategy emerging market fund with two businesses (Macro Business and L/S Equity Business). ESM utilizes developed and emerging markets instruments including sovereign debt (both external and local), currencies and equities. ESM's investments may also include securities of companies that do not trade on an emerging market exchange or are not headquartered in an emerging market country, but that have links to the emerging market world. ESM seeks to generate absolute returns which should not be correlated with the performance of the U.S. markets.

ESG Cross Border Equity Fund LP ("CBEF") and ESG Cross Border Equity Offshore Fund Ltd. ("CBEOF") each invest substantially all of its assets in ESG Cross Border Equity Master Fund Ltd. (collectively, "CBEM"). CBEM is a long/short emerging market equity fund that combines rigorous fundamental developed and emerging market stock selection with a carefully constructed macroeconomic overlay. Each individual position is the product of CBEM's fundamental "Growth at a Reasonable Price" orientation. CBEM's investments may also include securities of companies that do not trade on an emerging market exchange or are not headquartered in an emerging market country, but that have links to the emerging market world. CBEM leverages the expertise of ESG to monitor the relevant macroeconomic, political and social factors in order to manage net exposures. CBEM seeks to provide (through its investment in the Master Fund) returns that have a low correlation to developed or emerging market indices.

ESG Selection Fund LP ("S1") is a blended investment strategy, pairing an investment in the ESG Cross Border Equity Fund LP with select macro opportunities. In addition to an investment in ESG Cross Border Equity Fund LP, S1 has capital allocated to portfolios which replicate leveraged short credit positions (CME strategy) and paying rates and curve steepeners (TOP strategy).

ESG Credit Macro Event Fund LP ("CME") is an onshore vehicle that seeks to make investments in global capital markets in an attempt to benefit from higher sovereign credit

risk and deteriorating sovereign balance sheet views. Products include but not limited to equity indices, bonds, foreign exchange forwards, foreign exchange non-deliverable forwards, interest rate swaps, credit default swaps, options and other derivatives instruments.

Emerging Sovereign Special Situation Fund LP ("ES3") invests in a single investment with a corresponding foreign exchange hedge. The Emerging Sovereign Special Situation Fund LP seeks to achieve capital appreciation through a concentrated portfolio.

ESG Treasury Opportunities Portfolio LP ("TOP LP") is an onshore vehicle that seeks to benefit from higher rates and steeper curves in the developed and emerging market worlds. Due to the extensive use of options, potential upside is significantly higher than more conservative trading strategies, while total loss of capital is also a possibility.

ESG Treasury Opportunities Onshore Portfolio LP ("TOPN") and ESG Treasury Opportunities Offshore Portfolio Ltd. ("TOPO") each invest substantially all of its assets in ESG Treasury Opportunities Master Portfolio Ltd. (collectively, "TOPM"). TOPM seeks to benefit from higher rates and steeper curves in the developed and emerging market worlds. Due to the extensive use of options, potential upside is significantly higher than more conservative trading strategies, while total loss of capital is also a possibility.

ESG Treasury Opportunities Portfolio II Ltd invest substantially all of its assets in ESG Treasury Opportunities Master Portfolio II Ltd (collectively, "TOPG"). TOPG seeks to benefit from higher rates and steeper curves in the developed and emerging market worlds. Due to the extensive use of options, potential upside is significantly higher than more conservative trading strategies, while total loss of capital is also a possibility.

The Adviser also provides investment advisory services to private managed accounts. The managed accounts may have an investment strategy/objective that is different from other funds managed by the Adviser. Fees and terms can vary based on the size of each managed account and/or strategy/investment objective.

The Adviser receives a fixed fee from Emerging Sovereign Fund LP, Emerging Sovereign Offshore Fund, Ltd., ESG Cross Border Equity Fund LP, ESG Cross Border Equity Offshore Fund Ltd., ESG Selection Fund LP, ESG Credit Macro Event Fund LP, Emerging Sovereign Special Situation Fund LP, ESG Treasury Opportunities Offshore Portfolio Ltd., ESG Treasury Opportunities Portfolio II Ltd, ESG Treasury Opportunities Onshore Portfolio LP, ESG Treasury Opportunities Offshore Portfolio Ltd. and ESG Treasury Opportunities Portfolio LP in the amount of 1.5% per annum (the "Fixed Fee"). The Fixed Fee is paid quarterly, in advance, based on the net assets of each Fund (without accrual of the incentive allocation) as of the first day of the quarter. If additional contributions are made to a Fund during the quarter, the Fixed Fee will be prorated and charged at the time of such contribution. The Fixed Fee will be prorated for any period that is less than a full fiscal quarter.

In addition, the Adviser (or an affiliated entity) receives from Emerging Sovereign Fund LP, Emerging Sovereign Offshore Fund, Ltd., ESG Cross Border Equity Fund LP, ESG Cross Border Equity Offshore Fund Ltd., ESG Selection Fund LP, ESG Credit Macro Event Fund LP, Emerging Sovereign Special Situation Fund LP, ESG Treasury Opportunities Offshore Portfolio Ltd., ESG Treasury Opportunities Portfolio II Ltd, and ESG Treasury Opportunities Portfolio LP an incentive fee (or allocation, in the case of Emerging Sovereign Fund LP, Emerging Sovereign Offshore Fund, Ltd., ESG Cross Border Equity Fund LP, ESG Cross Border Equity Offshore Fund Ltd., ESG Selection Fund LP, ESG Credit Macro Event Fund LP, Emerging Sovereign Special Situation Fund LP, ESG Treasury Opportunities Portfolio II Ltd, ESG Treasury Opportunities Onshore

	<p>Portfolio LP, ESG Treasury Opportunities Offshore Portfolio Ltd. and ESG Treasury Opportunities Portfolio LP) of 20% of the net profits of each Fund, if any, subject to a "loss carryforward" provision (the "Performance Fee"). The Performance Fee is payable as of the end of each year and upon withdrawals. The Performance Fee is charged by the Adviser (or an affiliated entity) in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended.</p> <p>Investors in Emerging Sovereign Fund LP and Emerging Sovereign Offshore Fund, Ltd. may withdraw on the last day of a calendar quarter on 60 days written notice.</p> <p>Investors in ESG Cross Border Equity Fund LP and ESG Cross Border Equity Offshore Fund Ltd. may withdraw on the last day of a calendar quarter on 60 days written notice.</p> <p>Investors in the ESG Selection Fund LP may withdraw on the last day of a calendar month on 60 days written notice. If on the date of a withdrawal by a limited partner, assets of the partnership invested in the ESG Cross Border Equity Fund LP are not permitted to be withdrawn, the ESG Selection Fund LP investment in the ESG Cross Border Equity Fund LP shall be delayed until the next available withdrawal date.</p> <p>Investors in ESG Credit Macro Event Fund LP may withdraw on the last day of a calendar month on 30 days written notice.</p> <p>Investors in Emerging Sovereign Special Situation Fund LP may withdraw on the last day of a calendar quarter on 60 days written notice.</p> <p>Investors in ESG Treasury Opportunities Portfolio LP, ESG Treasury Opportunities Offshore Portfolio Ltd., ESG Treasury Opportunities Onshore Portfolio LP, ESG Treasury Opportunities Offshore Portfolio Ltd. and ESG Treasury Opportunities Portfolio II Ltd, may withdraw on the last day of a calendar month on 30 days written notice.</p> <p>The Adviser, in its sole discretion, may offer different fees or withdrawal schedules to investors that are members, principals, employees or affiliates of the Adviser or relatives of such persons, and for certain large or strategic investors.</p>
Item 2(G)	The Adviser provides investment advice to private investment funds, as described in Item 1(D)
Item 5	While the Adviser has no formal minimum requirements, members of the Adviser's investment team are generally required to have an undergraduate business degree and/or substantial business or financial services experience.
Item 6	<p>J. Kevin Kenny, Jr. Managing Partner Born: July 26, 1967 Business Background: Feb 2002-Present: Emerging Sovereign Group LLC 1992-2002: Morgan Stanley, various roles culminating as Managing Director and Head of Global Emerging Markets Trading and Syndicate Formal Education: Duke University, BA in Political Science 1989 Wharton School at the University of Pennsylvania, MBA 1994</p>

Mete Tuncel**Global Macro Portfolio Manager****Born: April 29, 1972****Business Background:**

Feb 2002 – Present: Emerging Sovereign Group LLC

Jul 1994 – Feb 2002: Morgan Stanley, various roles including Executive Director and Head of Latin American Debt Trading and responsibility for proprietary trading of Eastern Europe, Middle Eastern and African debt

Formal Education:

Wharton School at the University of Pennsylvania, BS in Economics 1994

School of Engineering at the University of Pennsylvania, BS in Applied Science 1994

Jaime Valdivia**Macro Portfolio Manager****Born: February 09, 1959****Business Background:**

Feb 2003 – Present: Emerging Sovereign Group LLC

Jun 1996 – Jan 2003: Morgan Stanley, Co-Head of Global Emerging Markets Research

Aug 1992 – May 1996: IMF, Economist at the Western Hemisphere Department

Formal Education:

Universidad Anahuac, BA in Economics 1981

University of Western Ontario, PhD Studies 1982

Jason Kirschner**Global Equity Portfolio Manager****Born: January 29, 1979****Business Background:**

May 2003 – Present: Emerging Sovereign Group LLC

Feb 2002 – Apr 2003: Coatue Capital, Semiconductor Analyst for equity hedge fund in technology sector

Jun 2000 – Feb 2002: Morgan Stanley, High Yield Fixed Income Analyst for wireless telecom and towers sectors

Formal Education:

Harvard University, BA in Economics 2000

Matt Humbaugh**Equity Research Analyst****Born: March 12, 1978****Business Background:**

Oct 2007 – Present: Emerging Sovereign Group LLC

Jul 2006 – Oct 2007: Presidio Union LLC, Partner at emerging markets advisory firm

Jul 2005 – Jul 2006: United Nations Development Programme, Business Outreach Coordinator

Sep 2003 – June 2005: First Rand Bank (South Africa), Investment Associate in leveraged finance division

Nov 2001 – Sept 2003: McKinsey & Co., Business Analyst in various sectors

Formal Education:

Oxford University, M.Sc. in Economics & Social History, 2001

Harvard University, M.A. in Statistics, 2000

Harvard University, B.A. in Economics, 2000

Michael Lin

Equity Research Analyst

Born: July 13, 1977

Business Background:

March 2007 – Present: Emerging Sovereign Group LLC

Jul 2005- Feb 2007: Trigram Capital Management, Equity Research Analyst

Jul 1999- Jun 2003: Stonington Partners, Associate

Formal Education:

Harvard University, MBA 2005

Harvard University, BA in Economics 1999

Zubier Alim

Equity Research Analyst

Born: June 26, 1978

Business Background:

March 2007 – Present: Emerging Sovereign Group LLC

Oct 2005 – Feb 2007 : Ivory Capital, Generalist

Aug 2003 – Sep 2005 : Bain Capital, Associate in Private Equity Group

Jul 2001 – Jul 2003: McKinsey & Companies, Consultant in Corp. Fin. & Strategy Group

Formal Education:

Wharton School at the University of Pennsylvania, BS in Economics 2001

Joshua S. Dienstag

Equity Research Analyst

Born: July 1, 1980

Business Background:

Jun 2008 – Present: Emerging Sovereign Group LLC

Jul 2007 – Apr 2008: Cadian Capital Management LLC, Senior Analyst

Aug 2005 – Jul 2007: Ziff Brothers Investments LLC, Analyst

Jul 2003 – Aug 2005: Morgan Stanley, M&A Generalist Group, Inv. Banking Analyst

Formal Education:

Harvard University, BA in Art History 2003

Michelle Dea

Chief Operating Officer

Born: May 29, 1976

Business Background:

Feb 2002 - Present: Emerging Sovereign Group LLC

Jan 2000 – Feb 2002: Merrill Lynch, Sales Associate for Emerging Market Fixed Income

Formal Education:

Binghamton University, State University of New York, Studies in Economics 1994-1999

Item 8(D)	Emerging Sovereign Partners LLC, an affiliate of the Adviser, serves as the general partner of Emerging Sovereign Fund LP, ESG Cross Border Equity Fund LP, ESG Selection Fund LP, ESG Credit Macro Event Fund LP, Emerging Sovereign Special Situation Fund LP, ESG Treasury Opportunities Onshore Portfolio LP, and ESG Treasury Opportunities Portfolio LP. See Item 1(D) above.
Item 9	<p>The Adviser may recommend that clients invest in private investment vehicles to which the Adviser provides investment advisory services for compensation. In addition, with pre-approved clearance forms, employees of the Adviser may own securities in their personal accounts that are also recommended by the Adviser to the Funds. The Adviser has established procedures intended to limit conflicts of interest in cases where the Adviser, a related person or any of its employees, buys or sells securities recommended by the Adviser to its clients.</p> <p>The Adviser has adopted a Code of Ethics governing personal trading by its personnel. The Code is based upon the principle that directors, officers and employees of the Adviser have a fiduciary duty to place the interests of the Adviser's clients ahead of their own. Among other requirements, the Code of Ethics requires personnel who have access to client portfolio information or the Adviser's non-public securities recommendations to report their personal securities transactions and holdings to the Adviser, and the Adviser is required to review such reports.</p> <p>Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Michelle Dea by email at MD@emsov.com or by telephone at 212-984-5750.</p>
Item 10	The Adviser generally requires a minimum investment of \$1,000,000 in any Fund, but may, in its discretion require a different amount.
Item 12 and 13	<p>Except for the general investment guidelines set forth in each Fund's offering memorandum, there are no limitations on the authority of the Adviser with respect to the matters discussed in Item 12. The Adviser is authorized to determine the broker or dealer to be used for each securities transaction for a Fund.</p> <p>It is anticipated that each Fund's debt transactions will occur primarily with the issuers, underwriters or major dealers acting as agents. Such transactions are normally on a net basis which does not involve payment of a separate brokerage commission. Rather, the cost of securities purchased from an underwriter usually includes a commission paid by the issuer to the underwriters; transactions with dealers normally reflect the spread between bid and ask prices. In addition, it is anticipated that each Fund's equity transactions will occur primarily with registered broker/dealers.</p> <p>In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission, mark-up or other cost. It is not the Adviser's practice to negotiate "execution only" commission rates; thus, a Fund may be deemed to be paying for research and related services and other services provided by the broker which are included in the commission,</p>

<p>Proxy Voting Policy</p>	<p>mark-up or other cost. Except for services that would be an expense of such fund or as otherwise described below, the Advisor will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.</p> <p>Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities and thus, a client account may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.</p> <p>In some instances, the Adviser may receive a product or service that may be used only partially for functions within Section 28(e). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.</p> <p>In selecting brokers and negotiating commission rates, the Adviser will take into account the financial stability and reputation of brokerage firms, the brokerage, research and related execution services and other services provided by such brokers and referrals of investors (consistent with best execution), although the Fund for which the transaction was effected, may not, in any particular instance, be the direct or indirect beneficiary of the research or related services provided.</p> <p>When appropriate, the Advisor may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.</p> <p>To the extent a particular investment is suitable for more than one Fund, such investments may be allocated between each Fund pro rata based on assets under management or in some other manner which the Adviser determines is fair and equitable under the circumstances to all clients taking into account specific investment objectives. From the standpoint of a Fund, simultaneous identical portfolio transactions for each Fund may tend to decrease the prices received, and increase the prices required to be paid, by a Fund for its portfolio sales and purchases. Where less than the maximum desired amount of a particular security to be purchased is available at a favorable price, the securities</p>
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	<p>purchased will be allocated among each Fund in an equitable manner as determined by the Adviser.</p> <p>In addition, purchase and sale transactions (including swaps) may be effected between the Funds subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration shall be paid in connection with any such transaction.</p> <p>The Adviser has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. The Procedures also require that the Adviser identify and address conflicts of interest between the Adviser and its clients. If a material conflict of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action. In voting proxies, the Adviser generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. Generally, the Adviser will vote against proposals that make it more difficult to replace members of a board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.</p> <p>Clients may obtain a copy of the Adviser's Procedures and information about how the Adviser voted a client's proxies by contacting Michelle Dea by email at MD@emsov.com or by telephone at 212-984-5750.</p>

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PRIVACY NOTICE FOR CUSTOMERS OF THE ADVISER

We do not disclose nonpublic personal information about our clients or former clients to third parties other than as described below.

We collect information about you (such as your name, address, social security number, assets and income) from our discussions with you, from documents that you may deliver to us and in the course of providing advisory services for you. We may use this information to provide advisory services to you, to open an account for you, to process a transaction for your account or otherwise in furtherance of our business. In order to service your account and effect your transactions, we may provide your personal information to our affiliates and to firms that assist us in servicing your account and have a need for such information, such as a broker or fund administrator. We may also disclose such information to service providers and financial institutions with whom we have joint marketing arrangements. We require third-party service providers and financial institutions with which we have joint marketing arrangements to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them. We do not otherwise provide information about you to outside firms, organizations or individuals except to our attorneys, accountants and auditors and as permitted by law.

We restrict access to nonpublic personal information about you to our employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

This Privacy Notice relates to the following entities:

**EMERGING SOVEREIGN GROUP LLC (“ESG”)
EMERGING SOVEREIGN PARTNERS LLC (“ESP”)
EMERGING SOVEREIGN FUND LP (“ESF”)
EMERGING SOVEREIGN OFFSHORE FUND LTD (“ESOF”)
EMERGING SOVEREIGN MASTER FUND LTD (“ESM”)
ESG CROSS BORDER EQUITY FUND LP (“CBEF”)
ESG CROSS BORDER EQUITY OFFSHORE FUND LTD (“CBEOF”)
ESG CROSS BORDER EQUITY MASTER FUND LTD (“CBEM”)
ESG SELECTION FUND LP (“S1”)
ESG CREDIT MACRO EVENT FUND LP (“CME”)
EMERGING SOVEREIGN SPECIAL SITUATION FUND LP (“ES3”)
ESG TREASURY OPPORTUNITIES PORTFOLIO LP (“TOP LP”)
ESG TREASURY OPPORTUNITIES ONSHORE PORTFOLIO LP (“TOPN”)
ESG TREASURY OPPORTUNITIES MASTER PORTFOLIO II LTD (“TOPG”)
ESG TREASURY OPPORTUNITIES PORTFOLIO II LTD (“TOPG”)
ESG TREASURY OPPORTUNITIES OFFSHORE PORTFOLIO LTD (“TOPO”)
ESG TREASURY OPPORTUNITIES MASTER PORTFOLIO LTD (“TOPM”)**