

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated Average burden
Hours per response.....4.07

Name of Investment Adviser: Bedlam Asset Management plc						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	20 Abchurch Lane, London	EC4N 7BB	UK		+44 20 7648 4300	

**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 government authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F

(Schedule 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.

FORM ADV
Part II - Page 2

Applicant: **Bedlam Asset Management plc**

SEC File Number:
801- **67041**

Date:
01/25/2010

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 instruction 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
------------------------------	--

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

- | | |
|---|--|
| <input checked="" 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 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 checked="" type="checkbox"/> A. Individuals | <input checked="" 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 checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" 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)

Applicant: **Bedlam Asset Management plc**

SEC File Number:
801- 67041

Date:
01/25/2010

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input 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 type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input 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 |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (8) <input checked="" 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 type="checkbox"/> Margin transactions |
| (2) <input 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 type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant: Bedlam Asset Management plc

SEC File Number:
801- 67041

Date:
01/25/2010

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, please 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 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 adviser 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 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)

Applicant: Bedlam Asset Management plc

SEC File Number:
801-67041

Date:
01/25/2010

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 sell for itself securities it also recommended 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 you 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 advisory 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 condition 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 account, 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.

See Schedule F for details

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

See Schedule F for details

Applicant: **Bedlam Asset Management plc**

SEC File Number:
801-67041

Date:
01/25/2010

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 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"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☒ No

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 | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input 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 Commission); 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 ☒ No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Bedlam Asset Management plc

SEC File Number:
801- 67041

Date:
01/25/2010

(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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
1 D	<p>Bedlam Asset Management, plc ("Bedlam") offers investment advisory services on a discretionary basis to corporations, pensions, employee benefit plans, endowments, foundations, educational and charitable organizations, trusts, individuals and private investment funds. Bedlam is a global, all-cap, long only equity manager unconstrained by any index. The firm philosophy is to invest in businesses not backward looking indices. The aim of the process is to "buy growth on the cheap", a process designed to take advantage of the herd mentality and the industry's fixation with index tracking, which leaves behind undervalued companies. These are companies which the market has either ignored or is oblivious to the catalysts behind their key earnings drivers. Bedlam believes it is possible to benefit from these inefficiencies with a disciplined investment process and rigorous in-house analysis. The disciplined investment process is valuation driven and combines efficient screening to generate ideas with rigorous bottom up fundamental research. The objective is to maintain a concentrated portfolio with 35-50 best businesses globally.</p> <p>Investment advisory fees are normally billed quarterly in arrears based upon market value of the account at the end of the current calendar quarter. The standard fee schedule for separate accounts starts at 1% on all assets on an annual basis and is negotiable at Bedlam's discretion based on client size etc. Bedlam may from time to time enter into performance based fee arrangements in accordance with conditions and requirements of Rule 205-3 under the Investment Advisory Act of 1940 (the "Advisors Act") and other federal laws and regulations. The management fee for Bedlam Global Businesses Fund LP (see 8D below) is 1% per year payable monthly.</p>	
2 G	<p>Other clients advised include insurance companies, educational establishments and financial endowments. These may or may not be invested in a pooled fund. Similarly corporations or business entities may or may not be invested in a pooled fund.</p>	
4 A B C	<p>Bedlam has some significant and even unique differences from other equity managers: in its investment process, as a company, and ultimately in performance results. Inevitably, active managers have many elements in common, such as emphasizing the quality of their people or their analytical strengths. In these Bedlam is no different. A lesser number study the capacity cycle (supply/demand/inventory); fewer still study every investment within its global sector to strip out relative value. Bedlam do all these well, but they are not true differentiators.</p> <p>The Bedlam Investment process is unique in the way it seeks to reduce emotion and prevent momentum investing in bad value companies or in businesses with industry-wide or specific headwinds to earnings' growth. In searching for the best globally, it ignores the artificial and backward looking constraints of index weightings. Risk is analyzed at the company level, focusing on the growth and sustainability of taxable earnings. There are four key differentiators within the process:</p> <ul style="list-style-type: none"> • Entry and exit prices - Good analysis must be able to value what a business is actually worth. We always compare a company's earnings and free cash flow yield to a hurdle rate. This is the relevant 10-year government bond yield (the "risk-free rate") to which is added an equity risk premium. A minimum 20% price gain to fair value above this rate is required within two years. As the company's true worth has been determined, so entry and exit prices are always pre-set. 	

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Bedlam Asset Management plc

SEC File Number:
801- 67041

Date:
01/25/2010

(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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<ul style="list-style-type: none"> • Accurate global comparisons - The use of hurdle rates allows the global comparison of companies operating within the same sector, as it takes into account different national inflation and growth environments. Moreover, it shows whether a company is genuinely producing a good return on capital in those countries where it operates. • Currency risks - Within Bedlam's valuation methodology, the application of the risk-free rate allows currency risks to be evaluated at the individual company level. • The credit cycle - No company operates in isolation. The availability, price and rate of change in credit are key ingredients determining demand in most sectors. An understanding of the credit cycle at local or international levels is an important filter. <p>There are many valuable back-up disciplines. For each investment, a full working five-year model (three historic, two prospective) is created internally. Even when a company fits the model, no investment can be made until there has been a conference call or meeting with management and cross-checks made with competitors and suppliers.</p> <p>The outcome is lower portfolio risk, turnover and volatility with repeatable alpha generation. It has resulted in some unique, correct analysis. As other managers were heavily investing in banks in 2004-7, for their perceived growth and the sector's high index weighting, Bedlam was the only firm never to have held bank shares in the English-speaking world.</p> <p>Bedlam's competitive advantages derive from the investment process which is transparent and underpinned by its corporate structure and culture. Bedlam has developed a corporate structure that underpins its investment philosophy. It was created to align shareholders, managers and investors then to ensure adherence to the process and ultimately reinforce the repeatability of returns. Unusual elements include:</p> <ul style="list-style-type: none"> • Unique transparency - from the investment process to ownership and management accounts. The portfolios for the public funds are available on the website, showing every holding and considerable detail, updated very 48 hours. Such openness sets the tone for relationships with clients, and helps to ensure that the analysts cannot deviate from the process in which clients have invested. • Capacity constraints - A ceiling on the number of accounts, portfolio holdings, funds under management and analysts has been in place since inception. This avoids repeating the industry's mistakes of asset gathering and continuous new product launches, creating a misalignment with investors. • Balance sheet strength and ownership - Emphasis has always been placed on having one of the strongest balance sheets in the business, in terms of solvency ratios or the number of years of working capital. All employees are shareholders. This ensures their interests are aligned with outside shareholders and provides an incentive to grow the business. 	

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Bedlam Asset Management plc

SEC File Number:
801- 67041

Date:
01/25/2010

(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:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

The results

- **Concentrated portfolios** of 35 -50 best businesses.
- **Proven unconstrained** by backward looking indices, such as no holdings in energy or banks in 2007, or an average 17% weighting in North America since 2002.
- **Low index correlation** with low volatility. Turnover has never exceeded 40% p.a.
- **Proven alpha generation** at the stock and sector level.
- **A focus on client returns.**

Brief description of Bedlam's Investment process.

1. Idea Generation: During the initial stage valuation and sector screens are run in parallel to generate a short list of stocks. Over a year this stage produces approximately 600 companies for further analysis at the next stage. It takes between 5 and 10 percent of the investment team's time. The valuation process identifies companies with a 20% upside over the 2 year forecast period. The sector screen is used because although Bedlam is a stock picker they realize that no company's key earnings drivers operate independently of wider industry trends and competitors. The credit screen is not a quantitative screen in the manner of the valuation screen. Through a combination of both of these screens the investable universe is narrowed down to approximately 600 stocks a year.

Fundamental Analysis

2. Filtering down to 250 companies. This involves looking at company financials and valuations, sifting through annual accounts, analyzing industry data and talking to independent industry specialists, the companies and their competitors. Findings are then fed back to the entire investment team for discussion before finalizing the shortlist of approximately 250 stocks

3. Narrowing down to the 35-50 best companies. Full financial models including profit and loss, balance sheet and cash flow are constructed. Bedlam's investment team does not forecast more than two years out, because the compounding of assumptions makes longer term estimates spurious. The aim is to fully understand how the company generates cash and the catalysts behind the 4-6 earnings drivers. As part of the process the model is tested at the team level to tap into the rest of the investment team's knowledge. For those companies which pass this rigorous process, a target price is set based on 2 year earnings forecasts. If there is at least a 20% upside in the share price then it can be bought subject to stock, sector and regional limits. The final decision on whether to buy or sell rests with co-managers of the global strategy, Jonathan Compton and Ian McCallum.

The sell discipline is either asset or price target driven. Each company is monitored daily. When a stock is within 10% of its target price, it is automatically reviewed and the underlying model revisited. If there is no reason to revise earnings, the holding is reduced to no more than 3% of the portfolio. A further review takes place when the target price is reached, if this shows no more upside the holding must be sold.

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Bedlam Asset Management plc

SEC File Number:
801- 67041

Date:
01/25/2010

(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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
5	<p>Similarly if the share price rises 50% from Bedlam's initial purchase price it will be reviewed and remodelled. If there is less than a 20% upside the stock's weighting will be cut to no more than 3%. Alternatively there may be news which causes the analyst to review assumptions and forecasts and hence change the target price.</p> <p>In all cases, the process remains the same. If the new target price shows upside Bedlam will continue to hold the stock. If not, it will be sold.</p> <p>There are no conditions in which the portfolio manager can deviate from the sell discipline.</p> <p>The investment process is a team approach where analysts provide specific expertise and coverage by region. The final decision making authority lies with Jonathan Compton and Ian McCallum, the co-managers of the global strategy.</p> <p>Investments for the firm's portfolio are determined by its Investment Committee. Its key members have substantial investment experience gained in a variety of international locations and during several cycles. Bedlam is authorised and regulated by the Financial Services Authority in the UK which has requirements for competence of investment advisors.</p> <p>The FSA Rules require all directors and employees of the Firm who, as part of their duties:</p> <ul style="list-style-type: none"> (1) manage investments; (2) procure or endeavour to procure other persons to enter into investment agreements (i.e. arrange investments); or (3) give advice to persons with whom they deal about entering into investment agreements, <p>to be registered with the FSA as an Approved Person.</p> <p>No person may perform any of the duties of an Approved Person unless he or she is properly registered by the Firm in that capacity with the FSA. Admission to the register of Approved Persons is contingent upon examination, or exemption therefrom, based upon experience and suitable qualifications.</p> <p>There are 5 categories of registration for Approved Persons relating to different functions within the Firm (namely: governing functions, required functions, systems and controls functions, significant management functions and customer functions) which are further described below.</p> <p>Applications for registration must be sponsored by the Firm, which must be satisfied that the person is fit and proper to occupy the position that he or she is to hold, having regard to such matters as integrity, competence and capability.</p> <p>The Compliance Officer maintains a list of Approved Persons and is responsible for processing applications and advising the FSA of changes to the registered status of employees.</p>	

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Bedlam Asset Management plc

SEC File Number:
801- 67041

Date:
01/25/2010

(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:

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
6	<p>As part of the annual assessment conducted on each employee, the Firm is required to review the fitness and propriety of each Approved Person. All Approved Persons are required to sign and return to the Compliance Officer an annual declaration of fitness and propriety as well as an annual good reputation and character.</p> <p>Training and Competence The FSA requires all persons who deal directly with clients of the Firm to have passed, or secured exemption from, the relevant Approved Person examination and, following registration, to undertake continuing professional education to remain up to date with knowledge relevant to their work. The Firm is required to implement procedures for the recruitment, training and supervision of its directors and employees to ensure that they have the requisite knowledge and skills to carry out their duties in a competent manner and in accordance with FSA's Rules and best market practice generally.</p> <p>Investment committee members</p> <p>Name: Jonathan Compton Year of birth: 1953 Education: Durham University BA (Law) Sorbonne - foreigners degree Called to the Bar Business: Bedlam Asset Management (2001 - present) Credit Lyonnais Securities Asia - Managing Director Henderson Baring</p> <p>Name: Ian McCallum Year of birth: 1967 Education: Heriot Watt University- BSc (Hons), Accountancy/finance Chartered Accountant Business: Bedlam Asset Management (2002 - present) Credit Lyonnais SecuritiesAsia Merrill Lynch</p> <p>Name: Felicity Smith Year of birth: 1962 Education: Balliol College, Oxford - Modern Languages Fluent in French and German Business: Bedlam Asset Management (2007 - present) Morgan Stanley - Investment Director (2001 - 2006) Investment Advisors International</p>

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Bedlam Asset Management plc

SEC File Number:
801- 67041

Date:
01/25/2010

(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:

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
	<p>Name: Richard Norris Year of birth: 1972 Education: Exeter University- BA Managerial Statistics Chartered Accountant Business: Bedlam Asset Management (2007 - present) Constellation Capital - Sydney, Australia (2006-2007) Deloitte Touche Tomahatsu, Director - valuations and auditor (1999-2006)</p> <p>Name: Richard Greenwood Year of birth: 1977 Education: Lincoln College, Oxford - Classics Chartered Accountant Qualified Teacher Business: Bedlam Asset Management (2007 - present) Deloitte & Touche (2003 - 2007) auditor and M&A modelling Teacher</p> <p>Name: Andrew Duncan Year of birth: 1984 Education: Lancaster University - Business Studies Business: Bedlam Asset Management (2007 - present) Deloitte & Touche LLP - auditor (2005-2007)</p>
8 D	<p>Bedlam GBF GP LLC, a Delaware limited liability company, is the general partner of Bedlam Global Businesses Fund LP (the "Fund").</p> <p>The Fund invests in the same way as the other global strategies managed by Bedlam Asset Management plc as described in 1D and 4ABC above.</p> <p>The minimum subscription is \$5 million.</p>
9	<p>Code of Ethics</p> <p>Bedlam has adopted a Code of Ethics (the "Code") which sets out the principles to guide the day to day business activities of directors, officers and employees ("Supervised Persons" as defined in the Investment Advisors Act 1940) of Bedlam. Underlying this Code is the objective that Bedlam expects all supervised persons to maintain the highest standards of integrity and conduct in order to meet their respective duties and obligations and to enable Bedlam to meet its own fiduciary responsibilities.</p>

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
**Bedlam Asset Management
plc**

SEC File Number:
801- 67041

Date:
01/25/2010

(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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Every director, office and employee of Bedlam must read, acknowledge receipt and understanding of and retain this Code. If they become aware of any violations of the Code they are required to report the violation to Bedlam's compliance officer.</p> <p>The Code includes sections on:-</p> <ul style="list-style-type: none"> • Compliance with Laws and Regulations • Conflicts of Interest • Confidential Information • Personal Dealing • Insider Trading • Fair Dealing • Safeguarding Assets and Property • Administration and enforcement of the Code <p>A copy of the Code of Ethics is available from Bedlam on request.</p>	
10	<p>The minimum amount for separate institutional accounts is \$20 million or \$5 million for Bedlam Global Businesses Fund LP.</p>	
11 A B	<p>Review of Accounts</p> <p>Bedlam manages investment portfolios for clients. We have a limit on the number of investment accounts and investment professionals whereby no one person is responsible for more than 10 accounts. Full reviews are at least quarterly with daily internal reporting and weekly (at least) provision of portfolio details available to clients. The investment committee is responsible for all decisions and meets three times a week (or more). Therefore any major movements will be picked up for discussion. Oversight of transactions is carried out using daily and periodic reports by both the investment and operations/compliance team. Our internal systems include details of portfolio/client mandate restrictions; any exceptions (should they occur) are reported immediately and acted upon.</p> <p>Formal reporting to clients is at least quarterly and can be monthly if required.</p>	
12	<p>Bedlam has investment discretion across all its accounts. However, this will be subject to certain limitations on business and regional sectors which are agreed in writing at the time of opening an account and subject to review thereafter.</p> <p><u>Approved Brokers & Best Execution</u></p> <p>Bedlam Asset Management operates a select panel of executing brokers for effecting client transactions. All are industry-leading, major global firms except where smaller, domestically-focused houses may be included in the panel for their added expertise/execution capabilities in a particular given market or market segment, as long as they fulfil the other requirements for selection. All executing broker counterparties selected must be compliant</p>	

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Bedlam Asset Management plc

SEC File Number:
801- 67041

Date:
01/25/2010

(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:

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
13	<p>with the EU Markets in Financial Instruments Directive (MiFID) from November 2007, and must have provided to Bedlam written statements of their Best Execution policies and their commitment to adhering to the stated key execution criteria, and to their ongoing monitoring and transparent reporting of transactions.</p> <p>In selecting which appropriately compliant brokers will make the panel, Bedlam will consider a number of core factors, including the level and consistency of their execution capabilities and market/instrument expertise, transactional costs and, in some cases, the extent and quality of their research resources. All selected brokers are committed to ongoing monitoring of compliance with their stated best execution policies. Furthermore, post-trade Bedlam will check fulfilment of orders and execution prices obtained in terms of the key execution criteria, notably by comparison to VWAP. Bedlam's full Best Execution Policy is available upon request.</p> <p><u>General Trading Policies</u></p> <ul style="list-style-type: none"> • Bedlam deals only in listed securities on recognised exchanges globally. • IPOs are not dealt in. • Aggregated orders for a number of underlying clients are always (automatically) allocated on a pro rata basis. • Our in-house portfolio and trade management system applies automatic pre-trade compliance checks and post-trade reporting in respect of all orders, to ensure that transactions do not breach either internally set risk constraints or external client mandate prohibitions/requirements. <p>All relevant clients are categorized under the terms of MiFID. In the event of clients giving specific instructions for execution or directing the use of a client-specified broker counterparty, Bedlam would provide due disclosure of any impacts this may entail on achieving best execution.</p> <p>Compensation for client referrals</p> <p>On occasion, Bedlam may enter into contractual agreements with individuals or organizations ("solicitors") who solicit clients for Bedlam. All such arrangements are pursuant to a written agreement with the solicitor, and disclosed to, and acknowledged by, the client in writing pursuant to Rule 206(4)-3 under the Advisors Act. The specific terms may differ but the compensation is not a factor in determining the percentage Bedlam charges for its investment management fees.</p>

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