

Item 1 – Cover Page

Safra Asset Management Corporation

546 Fifth Avenue

New York City, NY 10036

www.safrafunds.com

March 31, 2011

Brochure

This Brochure provides information about the qualifications and business practices of Safra Asset Management Corporation (“SAM”). If you have any questions about the contents of this Brochure, please contact us at 212-704-7600 and/or by email to Frank.Wanzor@safra.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

SAM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about SAM also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for SAM is 131243.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which requires amendments to the disclosure document that we provide to clients, as required by SEC Rules. This Brochure dated March 21, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and content and requires certain new information that our previous brochure did not require. We urge you to read it carefully.

In the future, this Item 2 (“Material Changes”) will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Frank J. Wanzor, First Vice President - Compliance at (212) 704-5524 or Frank.Wanzor@safra.com. Additional information about SAM, including a copy of our brochure, is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with SAM who are registered, or are required to be registered, as investment adviser representatives of SAM.

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Item 4 – Advisory Business

SAM is owned by Safra New York Corporation, USA and has been providing advisory services since April, 2004.

As of December 31, 2010, SAM managed \$ 15,640,644 .00 on a discretionary basis, \$324,076,405 on a non-discretionary basis; the total assets under management as of December 31, 2010 totaled \$339,717,049.

Investment Management Services

Sub-Advisory Management of the Premium Strategies Fund Ltd. SAC (Meta Value Class):

SAM has been hired by an affiliate adviser, Safra Asset Management (Bahamas) Ltd. ("SAM Bahamas"), to act as a discretionary Sub-Adviser in the management of the Meta Value Class of the Premium Strategies Fund Ltd. SAC (the "Meta Value Fund"), an open-end offshore Investment Fund incorporated in the Bahamas. Discretionary services mean SAM has the authority to determine which securities and the amounts of securities that are bought or sold, as well as the brokers, dealers or counterparties (collectively "Brokers") to be used, and the associated commissions or other rates to be paid. An advisory firm also has discretionary authority if it has the authority to decide which investment advisers to retain on behalf of the client. (Refer also to Item 16 below.)

The Meta Value Fund is not required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act") in reliance upon exemptions provided in the Investment Company Act.

Client Advisory (Non-Discretionary) Consulting Services:

SAM also provides Advisory Consulting Services, which provides ongoing recommendations to its clients by identifying potential investments for each client, based on and tailored to that client's individual needs. Recommendations may include private funds (hedge funds), mutual funds, fixed income instruments, equities, derivatives, as well as any other investment that SAM deems may be suitable for the client. SAM typically monitors, on an ongoing basis, 40 – 80 different investment opportunities as part of its process, predominantly private funds (pooled investment vehicles exempt from Investment Company Act of 1940 registration). On infrequent occasions, and primarily related to issues such as enhanced liquidity, SAM may recommend an investment in the Meta Value Fund to advisory consulting clients.

Clients are responsible for selecting the Investments in their account from those presented by SAM, as well as the allocation, if any, to cash, and for implementing selected Investments in the client's account. SAM will not have discretionary authority to make investment decisions or to execute the transactions for clients without the client's consent. Put differently, SAM will not have any authority to give any instructions on the client's behalf to any broker, dealer, custodian, hedge fund administrator or any other person, without your prior consent. (See also Item 16, Brokerage Practices.)

Institutional Investment Consulting Services:

SAM also provides consulting services to certain affiliates through a service level agreement whereby SAM provides administrative services, information, market perceptions and advice in regards to New York's asset market, including insights, analysis and updates of markets, private funds and any other investment as identified by SAM.

Based on its ongoing investment research, SAM provides research reports and, if requested, specific recommendations to affiliates that have contracted for this service. SAM does not recommend any affiliated private funds to affiliates as part of this service. In addition, SAM does not provide advice to the affiliate's clients as part of this consulting service.

The Client Advisory Services and Institutional Investment Consulting Services described above are advisory and consultancy in nature and are non-discretionary services.

General Partner to Certain Funds

SAM is also the General Partner to three funds which were closed in 2005-2006, and are currently in liquidation.

Item 5 – Fees and Compensation

Client Advisory Consulting Services:

SAM typically charges a percentage of assets under consultation for this service, according to the following schedule, although fees may also be negotiated individually with clients:

<u>Account Size</u>	<u>Annual Fee (%)</u>
\$0 – \$25 million	1.00%
\$25 million and above	0.75%

Advisory consulting service fees are typically payable quarterly in arrears, and are based on the market value of the assets under consultation as of the last day of each month in the quarter as per the custodian's statement.

Advisory consulting clients of SAM may, but only under very limited circumstances, be invested in the Meta Value Fund pursuant to a SAM recommendation. In such limited circumstances, SAM clients should be aware that fees are not waived at either SAM's or the Meta Value Fund's level. Affiliated funds are not recommended to institutional investment consulting service clients.

Institutional Investment Consulting Services:

SAM charges a fixed fee for this service, typically ranging from \$1 million to \$2 million per annum. Fixed fees are due and payable monthly in arrears.

Sub-Advisory Management of the Premium Strategies Fund Ltd. SAC (Meta Value Class)

SAM Bahamas is paid fees for portfolio management of the Meta Value Fund (the "Management Fee"), which is calculated and paid as a percentage of the net asset value of the investors' interest in the Fund.

The Management Fee for the Fund is charged quarterly in advance, and is equal to 2.0% per annum of assets under management. SAM Bahamas remits a portion of this fee to SAM for its Sub-Manager discretionary services.

General Information on Fees

Negotiability of Fees: In certain circumstances, SAM's fees may be negotiable.

Minimum Account Size or Minimum Fee: Any minimum account size or minimum fees are described in the Meta Fund's private placement memorandum. The Meta Value fund has a minimum investment of \$100,000. Generally there is no minimum account size for consulting or advisory services.

Termination of Advisory Relationship: Consulting clients and SAM may typically terminate the advisory relationship upon receipt of 60 days written notice from the other party. Institutional Investment Consulting Service clients and SAM may typically terminate the advisory agreement upon receipt of 30 days written notice from the other party. Investors in the Fund are requested to refer to the offering documents of the Fund for information on termination.

Mutual Fund Fees and Expenses: To the extent a Fund or consulting client invests in mutual funds, exchange traded funds or private funds, all fees paid to SAM for investment

advisory services are separate and distinct from the fees and expenses charged by such funds to their shareholders. These fees and expenses are described in each fund's prospectus or offering documents. These fees will generally include a management fee, a possible distribution fee, other fund expenses and, in the case of private funds, a performance-based fee as described in Item 6 below.

Item 6 – Performance-Based Fees and Side-By-Side Management

Sub-Advisory Management of the Premium Strategies Fund Ltd. SAC (Meta Value Class)

The Fund pays SAM Bahamas a performance-based fee or allocation ("Performance Fee"). The Performance Fee is calculated based on a percentage of the net profits of the Fund at the end of each fiscal year, and are 20% of the allocable share of net profits above the previous "high water mark." In addition, to the extent that the amount of account appreciation is less than the high water mark, there is a loss carry forward allocation which must be recouped before SAM Bahamas is entitled to Performance Compensation. SAM receives a portion of the Performance Fee from Safra Bahamas for its services as Sub-Manager.

In measuring an investor's net profits for the calculation of Performance Compensation, SAM Bahamas will typically include both realized and unrealized gains and losses during the relevant period, except with respect to certain assets that SAM Bahamas determines it is not appropriate to do so. The calculation and payment of the Performance Compensation applicable to a particular interest in a Fund is described in detail in the respective offering documents for such interest.

The Performance Compensation may create an incentive for SAM to cause the Fund to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. The Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"), restricts the payment of performance-based fees, such as the Performance Compensation, to investment advisers registered under such Act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients (including investors in investment vehicles such as the Fund) meet certain financial qualifications. The interests offered in the Fund are structured to comply with this rule and accordingly the Fund will only accept subscriptions from investors who meet the qualifications set forth in Rule 205-3.

All Fund investors are requested to refer to the Fund offering documents for a full description of the management fees and Performance Fee to be charged to different share

class investors within each Fund, as well as any applicable lock-up periods for investments, gates and redemption fees.

Item 7 – Types of Clients

SAM provides portfolio management services to high net worth individuals, corporations and other business entities, private pooled investment vehicles (e.g. Hedge Funds) and other U.S. and international institutions.

Client Advisory (Non-Discretionary) Consulting Services

There is a minimum annual fee of \$50,000.

Institutional Investment Consulting Services:

Sub-Advisory Management of the Premium Strategies Fund Ltd. SAC (Meta Value Class)

Prospective investors in the Meta Value should refer to the offering documents of the Fund for information on minimum investment requirements. Typically SAM Bahamas requires a minimum investment of \$100,000, although this is negotiable at SAM Bahamas' discretion. Investors are requested to refer to the Fund offering documents for a complete description of minimum investment requirements.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Types of Investments

SAM offers investment advice on, equities, corporate debts, CDs, mutual fund shares, US Governments, and equity options. SAM also provides advice with respect to all types of collective investment vehicles, including hedge and private equity funds.

Methods of Analysis

SAM conducts a thorough evaluation of money managers and investment vehicles using quantitative and qualitative analysis. To the extent such information is available, SAM considers factors including, without limitation, education, experience and background of key personnel, risk management techniques employed, risk/reward attributes of each money managers strategy, information obtained through personal interviews and literature, portfolio composition, comparison of manager track record to peer group and

market indices, independent verification of past performance as well as political and economic factors. When investing in equity related securities, SAM uses different approaches for selecting long and short investments. For long side investments, SAM also looks for companies with strong cash flow generation, stable pricing environment for its products and/or services, strong barriers to entry, sustainability of profitability levels, and a foreseeable catalyst to drive market valuations to its estimated intrinsic value. Another important factor in the investment process is a qualitative assessment of management quality, corporate governance, and the alignment of management's interests with those of shareholders. In evaluating the prospect of each potential investment, the investment manager will examine corporate filings such as annual reports and SEC filings, and cull information from meetings with management, competitors, and channel checks. Attending industry and investment conferences as well as reading and analyzing sell-side research will further complement the investment evaluation.

The process for identifying securities to sell short will follow a similar path, though in this case the investment manager will be seeking securities that are trading above our estimated intrinsic value. For the short investment candidates, SAM will attempt to identify companies with one or more of the following characteristics: flawed business model, temporary excessive hype in the market that is not supported by fundamentals, intense or intensifying competition, insider selling, aggressive accounting and poor earnings quality.

Sources of Information

SAM relies in part on information (including historical performance data) obtained directly from money managers. SAM endeavors to obtain independent verification of certain information when it deems doing so appropriate. When evaluating equity investments, SAM may also rely on publicly available information culled from suppliers and customers of the company whose equity investment is being considered, as well as from regulatory bodies or any other organization whose actions may affect the business of such firm. SAM may also consider information from other publicly available sources it deems appropriate.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (such as hedge funds, private funds, mutual funds, ETFs, equities and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. Each private placement memorandum discloses the risks applicable to the fund.

SAM provides advice primarily regarding North American equities to foreign investors. Certain funds utilized by SAM may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses, private placement memorandums.

Securities Analysis Methods; Sources of Information; Investment Strategies

The strategy of the Meta Value Fund is to achieve capital appreciation while seeking to minimize risk and correlation with equity markets by investing, both long and short, primarily in equity securities. However, the Meta Value Fund has the flexibility to invest and trade in a wide range of investments. Advisory clients of SAM may be solicited by SAM to invest in the Meta Value Fund. All Meta Value Fund investors are requested to refer to the Fund offering documents for a full description of the investment program, and related risks, of the Meta Value Fund.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SAM or the integrity of SAM's management. SAM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As part of a diversified company, SAM is directly affiliated with a number of other privately held financial services entities, both domestic and international, which include:

1. Safra National Bank of New York ("SNB")
2. Safra Asset Management (Bahamas) Limited ("SAM Bahamas")

SNB is the custodian for non-discretionary clients and SAM provides certain institutional consulting services to SNB as described in Item 4. SAM is the sub-adviser to SAM Bahamas as described in this brochure, and SAM provides certain institutional consulting services to SAM Bahamas as described in Item 4.

SAM does not execute any discretionary Meta Value brokerage trades through any affiliated broker-dealer or other affiliate, such as SNB, nor does SAM receive any other compensation that creates a material conflict of interest to clients. Clients who seek investment advice through one of SAM's non-discretionary consulting services are free to execute their trades through any brokers or agents that are not affiliated with SAM, or through any broker-dealer or affiliate of SAM, at the client's choice, including Safra Securities LLC or SNB.

All SAM's advisory clients are either SNB customers of or referred by SNB.

In addition, SAM is indirectly affiliated with a number of other domestic and foreign entities such as real estate partnerships, banks and other non-investment related entities. SAM's clients are not solicited to invest in, and have no financial interest in any of these non-investment related entities.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

SAM has adopted a Code of Ethics which sets forth appropriate ethical standards of business conduct that SAM requires of its employees, including compliance with applicable federal securities laws. SAM's Code of Ethics permits its partners, officers and employees to trade in securities, subject to review and reporting of such transactions according to the firm's policies. Therefore, personnel of SAM may from time to time have acquired or sold, or may subsequently acquire or sell, for their personal accounts, securities that may also be held, or have been purchased or sold, in client accounts, including the Meta Value Fund. SAM's Code of Ethics is designed to monitor and protect the interests of clients, and to prevent conflicts of interest or abuse of SAM's or its employee's position of trust.

SAM's Code of Ethics includes policies and procedures for the review of quarterly securities transaction reports as well as initial and annual securities holdings reports that must be submitted by SAM's covered persons. Among other things, SAM's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement), an initial public offering or any personal investment in "reportable" securities. Finally, SAM's Code of Ethics also includes oversight monitoring, enforcement and recordkeeping provisions.

Certain of SAM's international affiliates may, at times, become party to non-public information. A restricted list is maintained by any such affiliates, and is provided (and updated as necessary) to SAM. Supervised persons of SAM and its affiliates are prohibited

from investing in any entities, on either a personal or professional basis, that are included on the restricted list.

A copy of SAM's Code of Ethics is available to SAM's advisory clients upon request to the Chief Compliance Officer at SAM's principal office address.

Item 12 – Brokerage Practices

While SAM has affiliated broker dealers, Safra Securities LLC and J. Safra Securities Ltd, SAM has made the policy decision that affiliated brokers will not be utilized for Meta Value Fund trade execution.

SAM generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which SAM arranges transactions.

For Non-Discretionary advisory services, SAM will not have discretionary authority to make investment decisions on the client's behalf. SAM does not have discretion as to which securities to buy or sell or discretion regarding the execution of the transaction. In other words, clients are responsible for selecting the Investments from those presented by SAM, as well as the allocation, if any, to cash, and for implementing selected Investments in the client's account. Put differently, SAM will not have any authority to give any instructions on the client's behalf to any broker, dealer, custodian, hedge fund administrator or any other person, without the client's prior consent.

When implementing a securities recommendation, clients generally will direct SAM where to execute the transaction, which can be any bank, custodian, or broker-dealer of the client's choice, including implementing or arranging the transaction with SNB.

Item 13 – Review of Accounts

Reviews:

SAM's Investment Committee, consisting of Messrs. Wei Zhu, Jed Glick, & Parin Tolia, meets on a monthly basis, and more often as conditions warrant. At such meetings overall market conditions and the performance of specific money managers utilized by each client are reviewed. All accounts are reviewed by the members of SAM's Investment Committee, who

may, as a result of a review, determine or recommend adding new money managers and/or investment vehicles to the clients account, removing existing money managers and/or investment vehicles and/or adjusting the level of assets maintained with money managers and/or investment vehicles. Asset allocation recommendations and decisions are made with input from the members of the Investment Committee and are approved by a majority.

SAM's investment professionals formally review the holdings of the Meta Value Fund on a daily basis. Additional reviews may be triggered by material changes in other factors such as the market, political or economic environment.

Client Advisory Consulting and Institutional Investment Consulting client accounts will be reviewed as contracted for at the inception of the advisory relationship.

The Investment Committee also is responsible for reviewing best execution, approved brokers list, and soft dollar and other trading considerations on a periodic basis.

Reports:

Investors in the Meta Value Fund are requested to refer to the Fund's Offering Documents regarding reports they are to receive. Typically investors will receive monthly capital account statements from the Fund's Administrator. In addition, each investor receives audited financial statements.

Client Advisory Consulting Service clients typically receive monthly reports from SAM which show performance on both an individual fund level and consolidated across the advisory consulting account. Market values are provided from the custodian or fund administrator. If requested, advisory consulting clients can also receive weekly performance estimates.

Investors in the Meta Value Fund and Advisory Consulting Service clients also receive a monthly investment newsletter. Typically, if agreed to by the client, delivery of such reports is via SAM's (password protected) web-site portal.

Item 14 – Client Referrals and Other Compensation

SAM may refer potential clients to any affiliated entities and vice versa. However, no compensation is paid by any entity for said referrals.

Item 15 – Custody

Clients will receive at least quarterly statements directly from their brokerage firm, and bank, including statements from affiliated broker dealers and affiliated banks, or other qualified custodians that hold and maintain client's investment assets. SAM urges you to carefully review such statements and compare such official custodial records to the reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

The SEC's custody rule sets forth certain requirements for the safekeeping of client assets. Pursuant to the rule, SAM has an independent accounting firm conduct a financial audit annually and, according to regulations, an internal controls review is performed on its affiliate SNB. As a result of this review, Deloitte & Touche LLP provides an AT-101 Internal Controls report. Additionally, SNB, as a US National Bank is subject to the supervision of the Office of the Comptroller of the Currency and is subject to various regulatory and reporting requirements.

As required by the SEC's custody rule, the Meta Value Fund is audited annually by Deloitte Bahamas, an independent accounting firm, subject to review and inspection by the PCAOB, and the audited financials are provided to the investors in the fund within 120 of the fund's fiscal year end.

Item 16 – Investment Discretion

Sub-Advisory Management of the Premium Strategies Fund Ltd. SAC (Meta Value Class):

As sub-adviser to the Meta Value Fund, SAM is granted discretionary authority in the sub-advisory agreement with SAM Bahamas to determine which securities and the amounts of securities that are bought or sold, as well as the brokers, dealers or counterparties (collectively "Brokers") to be used, and the associated commissions or other rates to be paid. Investors subscribe to the Fund through subscription documents which, together with the private placement memorandum, set forth any limitations and fund restrictions. Such authorities are granted to SAM according to the Consultancy Agreement between SAM and SAM Bahamas.

SAM intends that use of commissions or "soft dollars" to pay for research products will fall within the safe harbor for soft dollars created by Section 28(e) of the U.S. Securities

Exchange Act of 1934, as amended. In all cases, SAM will make a good-faith determination that the services are used in the investment decision making process, and that total commissions paid to a broker are reasonable in relation to the value of brokerage and research services provided. If in its judgment the commission is reasonable in relation to the brokerage and research services provided, SAM is authorized to pay brokerage commission in excess of commission another broker would have received for effecting the same transaction.

Due to the relatively small amount of commissions generated on an annual basis by Meta Value Fund trading and the importance placed on the receipt of third-party research by SAM, the firm currently utilizes a small number of unaffiliated executing brokers for Meta Value Fund transactions, in order to maximize the value of such commissions to brokers. While SAM places transactions solely with brokers subject to best execution requirements, investors in the Meta Value Fund should understand that by limiting transactions to a small number of executing brokers, as well as receiving bundled research from certain of such brokers, that SAM may cause the Fund to pay higher commissions than may be available elsewhere. Without currently limiting Meta Value Fund transactions to a small number of executing brokers, the independent research would be impossible to receive given current fund commission levels. Clients should understand that when we use client brokerage commissions (or markups or markdowns) to obtain research, SAM receives a benefit because we do not have to produce or pay for the research. Therefore, SAM has an incentive to select or recommend a broker-dealer based on our interest in receiving the research, rather than on the clients' interest in receiving most favorable execution. In the past fiscal year, Meta Fund trades were directed to particular broker-dealers which provided the independent research. As stated in Item 13 above, the Investment Committee of SAM meets periodically to review best execution and approved brokers list.

SAM will periodically reevaluate the use of additional executing brokers at the time where fund commissions elevate to a point where such is feasible.

Subject to the above, SAM will endeavor to select those brokers which will provide the best execution at competitive rates. In placing orders to purchase and sell securities for the Funds, SAM typically considers a number of factors in selecting appropriate brokers, including, among others: the overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of SAM's knowledge of negotiated commission rates currently available and other current transaction costs; quality and consistency of market access and of execution including accurate and timely execution, clearance and error/dispute resolution; the broker's ability to execute transactions of size in both liquid and illiquid markets at competitive market prices without disrupting the market for the security traded; the range of services offered

by the broker, including the quality and timeliness of market information (market color, ideas), the range of markets and products covered, quality of research services provided and recommendations made by the broker; the broker's provision of, and access to, companies (e.g., coverage of securities, access to public offerings and research materials); the broker's responsiveness to queries; and the broker's reputation, financial strength and stability as compared with others; and the broker's ability to efficiently document and settle trades, as well as the ease of setup and maintenance of the relationship.

Client Advisory Consulting (Non-Discretionary) Services & Institutional Investment Consulting Services:

For Non-Discretionary advisory services, SAM will not have discretionary authority to make investment decisions on the client's behalf. SAM does not have discretion as to which securities to buy or sell or discretion regarding the execution of the transaction. In other words, clients are responsible for selecting the Investments from those presented by SAM, as well as the allocation, if any, to cash, and for implementing selected Investments in the client's account. Put differently, SAM will not have any authority to give any instructions on the client's behalf to any broker, dealer, custodian, hedge fund administrator or any other person, without the client's prior consent. (See also Item 12.)

Item 17 – Voting Client Securities

SAM is a sub-adviser providing discretionary advisory services to SAM Bahamas on behalf of the Meta Fund. Pursuant to SAM's investment adviser agreement and instruction from SAM Bahamas, SAM does not have authority to vote proxies with respect to client securities. SAM's adopted Proxy Voting Policies and Procedures (the "Procedures") indicate SAM does not have authority to vote proxies.

Clients may contact the Chief Compliance Officer in order to obtain a copy of Adviser's Proxy Voting Policies and Procedures by contacting Frank Wanzor, SAM's Chief Compliance Officer, at (212) 704-5524, or by email, at frank.wanzor@safra.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SAM's financial condition. SAM has no financial

commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.