



OECHSLE
INTERNATIONAL
ADVISORS, LTD.

Part 2A of Form ADV: *Firm Brochure*

Oechsle International Advisors, Ltd

7 Clifford St 5th Floor
London, UK W1S2BZ

Telephone: 617-330-8844
Email: jstowell@oechsle.com

2/24/12

This brochure provides information about the qualifications and business practices of Oechsle International Advisors, Ltd. ("OIA Ltd"). If you have any questions about the contents of this brochure, please contact us at 617-330-8844 or jstowell@oechsle.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Oechsle International Advisors, Ltd 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. Our firm's CRD number is 801-57704.

Item 2 Material Changes

We have made some changes since the last annual update of our brochure (dated March 30, 2011), that may be considered material. Specifically:

1. OIA Ltd's parent established a new subsidiary in Hong Kong, which provides us with investment research.
 - i. We added references to this office in Item 10.
2. OIA Ltd's parent closed pooled funds in which it was General Partner. Accordingly, we removed the following disclosures to their management of those funds:
 - a. Item 10
 - i. Removed disclosure regarding to the potential for a conflict of interest with OIA employees being invested in the OIA funds
 - b. Item 11
 - i. Removed disclosure regarding those funds trading side-by-side with other client accounts; including cross trading
3. OIA Class B, LLC, acquired a 36% non-voting interest in our parent, OIA LLC, from Fleet Overseas Asset Management, Inc
 - a. Item 4
 - i. Removed Bank of America / Fleet Asset Overseas Management, Inc. as entities that hold 25% of OIA LLC
 - b. Item 10
 - i. Removed Bank of America Corporation and its affiliates as affiliated broker dealers.

Item 3	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-By-Side Management	9
Item 7	Types of Clients	10
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9	Disciplinary Information	16
Item 10	Other Financial Industry Activities and Affiliations	17
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12	Brokerage Practices	20
Item 13	Review of Accounts	26
Item 14	Client Referrals and Other Compensation	27
Item 15	Custody	28
Item 16	Investment Discretion	39
Item 17	Voting Client Securities	30
Item 18	Financial Information	32

Item 4 Advisory Business

Oechsle International Advisors, Ltd ("OIA Ltd") is a SEC-registered investment adviser with its principal place of business located in the United Kingdom. Oechsle International Advisors, Ltd (and its predecessor company) began conducting business in 1986. Registration with the SEC does not imply a certain level of skill or training.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Oechsle International Advisors, LLC, Parent / Owner

In addition, the following information identifies publicly held subsidiaries that indirectly own 25% or more of our firm:

Pursuant to an inter-company services agreement OIA Ltd provides investment management services to its parent, OIA LLC and its clients. **All references in this Brochure to "we" or "our" or "us" refer collectively to OIA Ltd and OIA LLC.**

We offer the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of clients. Our clients are primarily institutions that have selected us to manage a portion of their assets as part of an allocation to certain strategies or regions. Each client's investment management agreement contains specific details relating to its particular needs and circumstances. Such details as goals, objectives, reporting needs, and portfolio guidelines create the framework for the portfolio management. Additionally, through our data-gathering process, we seek to understand the client's time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income, excess return versus an index).

Clients may impose reasonable restrictions on investing in certain securities, types of securities, countries, sectors, or industries.

Depending on our client mandate, our investment recommendations may generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter

- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Sovereign debt securities
- United States governmental securities
- ADRs, GDRs, and similar instruments
- Restricted Securities, including Rule 144A, Regulation S, and privately placed securities
- Foreign currency spot and forward contracts

Country Determination: We are occasionally restricted by client guidelines from investing in the securities of issuers located in certain countries (for example, the United States or emerging markets). In certain instances, the location of the issuer may be susceptible to different interpretations, based upon a number of factors, including, by way of illustration: (1) the location of the market in which the issuer's securities are principally traded; (2) the location of the issuer's corporate headquarters; (3) the location of the issuer's legal domicile; (4) the location of the majority of the issuer's operations; (5) the currency denomination of the security; (6) the location where the majority of the issuer's revenues are generated; and (7) relevant index categorization of the issuer's location (for example, in the Morgan Stanley Capital International EAFE Index). Unless contradicted within a client's guidelines, we determine an issuer's location based on any one or several of the above listed factors.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of 12/31/2010, OIA Ltd actively managing \$ **594,526,936** of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our standard annual fees for Investment Supervisory Services are based upon a percentage of assets under management.

The annualized fee for Investment Supervisory Services is charged as a percentage of assets under management, according to the following schedule:

EQUITY ACCOUNTS

Core-Plus Management

1st \$20m	.90 of 1%
Next \$30m	.75 of 1%
Over \$50m	.60 of 1%

Diversified International Management

1st \$20m	.80% of 1%
Next \$30m	.65% of 1%
Over \$50m	.50% of 1%

Diversified Europe Management (or Pan European Management)

1st \$20m	.90% of 1%
Next \$30m	.75 of 1%
Over \$50m	.60 of 1%

Japan Equity Management

1st \$20m	.90% of 1%
Next \$30m	.75 of 1%
Over \$50m	.60 of 1%

Pacific Basin ex Japan Equity Management

1st \$20m	.90% of 1%
Next \$30m	.75 of 1%
Over \$50m	.60 of 1%

Select Management

1st \$50m	1.00% of 1%
Over \$50m	.65% of 1%

FIXED-INCOME ACCOUNTS

Global and Non-US Core Fixed Income

1st \$20m	.50 of 1%
Next \$30m	.35 of 1%
Over \$50m	.20 of 1%

Global and Non-US Core-Plus Fixed Income

All assets	.50 of 1%
------------	-----------

Alternative Investments

OIA Med Tech Fund (expected launch 2/1/12): 1% management fee per year on assets under management plus a 20% performance fee with a high water mark.

On a case-by-case basis, we may determine an appropriate fee structure based on the size, complexity and investment objectives of the client's account that may differ from the foregoing standard fee schedule. Fee arrangements may include a combination of a management fee and incentive fee, or may be solely limited to a management fee or an incentive-based fee. The terms and conditions of the fee structure are mutually agreed upon prior to entering into an advisory agreement.

Account Management Fees: Our typically charges a fee for account management that is calculated and paid as a percentage of the assets under management (as detailed above). Account Management Fees are generally based on average market value as of the last business day of each month in the calendar quarter and are payable in arrears. The Account Management Fee is prorated for periods less than a full billing cycle and adjusted to cover any additional contributions made during that period.

Sub-Advisory Fees: We also serve as sub-adviser to registered investment companies or foreign investment funds. For these services, the investment companies or their investment advisers, as the case may be, pay compensation based on percentages of assets under management. The rate of compensation payable typically ranges from .25% to .65% for equity funds and may vary depending on the amount of assets managed.

Minimum Account Size: A minimum of \$20,000,000 of assets under management is generally required. This account size may be negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although we have established the aforementioned standard fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, required reports, and other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any

time, by either party, for any reason upon receipt of written notice.

Mutual Fund Fees: We may cause a portion of client assets to be invested in investment companies such as mutual funds and exchange-traded funds ("ETFs"). All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by investment companies. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Additional Fees and Expenses Separate Accounts: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in advance of services rendered.

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

PERFORMANCE-BASED FEES

Oechsle International Advisors, Ltd does not charge performance-based fees.

Item 7 Types of Clients

Oechsle International Advisors, Ltd provides advisory services to the following types of clients:

- Investment companies (including mutual funds)
- Pension and profit sharing plans (other than plan participants)
- Other pooled investment vehicles (e.g., hedge funds)
- State or municipal government entities
- Other (its Parent Oechsle International Advisors, LLC and its clients)

As disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided above for each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

Investment Team Equity Mandates: All of our portfolio managers and research analysts are members of our Investment Strategy Committee ("ISC"). The ISC focuses on four broad areas that result in the construction of portfolios. These areas are: *Country Allocation*, *Currency Allocation*, *Sector Allocation*, and *Security Selection*. The ISC regularly discusses

new investment ideas and changing factors in the markets. The team also formally meets periodically to discuss top-down issues in great depth and detail. These sessions help steer individual analysts in researching their larger universes of coverage. It is our policy that portfolio managers and analysts generally share information and ideas so that all client accounts can benefit from the team's collective talent and resources. Investment opportunities are available to all of the firm's clients for which they are appropriate, subject to the discretion of the portfolio managers assigned to the accounts.

Investment Process: Bottom-up research and stock selection is the primary focus of the investment process. Security selection is based on fundamental research. The key criteria we evaluate are: corporate profits (earnings and cash earnings growth); valuations (P/B, P/E, P/CF, etc.); technicals (supply/demand for equities); and currency (local vs. US). The ultimate goal of our security selection process is to find differential opportunities from the market. In picking stocks, we seek to identify positive or negative company developments that are not currently anticipated by the market and thus are not reflected in the consensus view. To become part of the portfolio, prospective investments must demonstrate significant potential for both earnings growth and price appreciation. For example, we may find a biotech stock that market consensus anticipates will have a 30% growth in earnings as less appealing than a consumer staple stock that has a 10% growth potential, which the consensus view has not recognized.

In constructing portfolios, we focus not only on bottom-up stock selection, but also on macroeconomic developments. If market conditions are overwhelmingly negative for a given country, we believe that the odds are poor that a stock belonging to that market will do well. While in certain instances the bottom-up case for holding a security is so strong that we will buy it despite poor macroeconomic fundamentals, we have found that our success ratio is generally higher when we not only like the stock in question, but also the equity market conditions of the country to which it belongs.

Although individual portfolio managers have discretion over specific stock selection, their decisions are informed by the ISC's view of sectors, countries, and certain risk factors. It is the function of the ISC meetings to help guide the direction of portfolios.

Certain investment mandates, due to the structure of the portfolio or trading and investment strategy, accommodate greater investment flexibility than others. In particular, certain mandates are more aggressively and actively traded than others and the investment horizon for individual positions may be shorter. Further, portfolio managers of all accounts may exercise discretion in the timing of sales and purchase of stocks for the purpose of managing position size and determining stock selection for the accounts that they manage. As a result, an individual client account may not participate in the purchase or sale of a security, or may participate at a different time than another client account. A lack of participation or different execution timing may occur, without limitation, due to: market liquidity, insufficient cash liquidity, entry price target, portfolio construction, and inherent mandate limitations/capabilities. We do not manage all accounts according to the same strategy, and not all accounts participate in all investment opportunities pro rata. Investment opportunities, particularly those which are limited in size, may be allocated to certain accounts, including those in which our employees have pecuniary interests or which pay a performance fee, and

not to others due to a variety of factors. These factors include, without limitation, the following: (a) the opportunity does not conform to the overall strategy of the account; (b) the opportunity may be more appropriate as a short-term, trading opportunity for more aggressively managed accounts; (c) the inclusion of the opportunity in all accounts managed according to the same approach would result in the accounts holding an economically unmeaningful position; (d) the opportunity is limited and, therefore, may be given first, or exclusively, to accounts with a specialized mandate (such as a specific geographical mandate) even in instances when the opportunity is suitable for a broader category of accounts.

General Strategies

We use the following general strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

General Risks

Risks of International Investment

Assets may be invested in securities of issuers throughout the world that trade principally in a wide variety of international markets. Investments in some of these issuers or markets may involve certain special risks due to economic, political and legal factors, including, without limitation, favorable or unfavorable changes in currency exchange rates, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments and possible difficulty in obtaining and enforcing judgments against foreign entities. In addition,

issuers of some of these securities are often subject to less comprehensive legal and accounting reporting and disclosure requirements than U.S. or European issuers. Less information may be available generally about these companies than about U.S. or European companies. The securities of some governments and companies and foreign securities markets may be less liquid and at times more volatile than comparable U.S. or European securities and securities markets. The laws of some countries may limit our ability to invest in securities of certain issuers located in certain countries. In addition, the enforcement of contractual obligations may be difficult, and transactions could be subject to extended clearance and settlement periods.

Currency Risks

Since securities often are purchased with and payable in the relevant local currency, the value of these assets as measured in the base currency and may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when your account changes investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the relevant markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by the intervention of governments or central banks (or their failure to intervene) or by currency controls or political developments.

Illiquidity of Assets

Assets may, at any given time, include securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts. In this regard, it may sometimes be in your interests for withdrawals to be made partly or completely in securities, including illiquid securities.

Emerging Market Risks

Investments in Emerging Markets may involve greater risks than those involved in Developed Markets. The rapid industrialization of developing countries is often accompanied by smaller, less sophisticated and more volatile financial markets, which may adversely affect our ability to value and liquidate positions and to obtain a favorable market price for securities. Disclosure and regulatory standards in many respects may be less stringent than in the U.S. and Developed Markets, and monitoring and regulation of securities markets may be less rigorous or dependable. Many Emerging Markets have experienced substantial, and in some periods extremely high, rates of inflation over extended periods. Such inflation and rapid fluctuations in inflation rates have, and may continue to have, negative effects on the economies and securities markets of certain Emerging Market countries. Emerging Market economies generally are heavily dependent on international trade and, accordingly, have been, and may continue to be, affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of Emerging Market countries also may be based predominantly on only a few industries or dependent on

revenues from particular commodities. Increased risks may result from greater political instability, operational difficulties and economic uncertainty. There may be a heightened possibility of expropriation through various channels, including nationalization of private enterprise. Certain national policies, or corruption, may restrict investment opportunities, including investing in issuers in industries deemed sensitive to relevant national interests.

Risks of Currency Forward Contracts

Currency transactions may involve certain risks different from those presented by traditional securities investments. As discussed above, by entering into such transactions, your account may forgo the benefits of unanticipated, advantageous changes in exchange rates. In addition, when we use currency forwards, the currency exposure of your account may differ substantially from the currencies in which investment securities are denominated. Therefore, may be subject to the risk of adverse currency movements, even when the currencies in which the investment securities are denominated are increasing in value relative to other currencies.

Counterparty and Settlement Risks

In certain Emerging Market countries, settlement, clearing and registration of securities transactions are subject to significant risks not usually associated with investments in more developed countries. Custodial services and other costs relating to investments may be higher in Emerging Markets than elsewhere, which could reduce the return on such investments. If we found that it was necessary to enforce your rights with respect to an Emerging Market investment, our ability to do so might be jeopardized by a lack of procedural and legal remedies. There can be no assurance that adverse political changes will not cause you to suffer a loss of any or all of its investments.

In addition, you may sustain a loss resulting from the failure of the other party to a forward contract to comply with the contract's terms. The forward contract transactions into which we may enter are generally privately negotiated contracts that are not traded on any exchange. The credit risk for exchange-traded derivative contracts, generally is less than for privately negotiated derivatives contracts (such as currency forwards), since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. This guarantee is supported by a daily payment system (typically margin requirements) operated by the clearinghouse to reduce overall credit risk. Because such protections do not exist with privately negotiated foreign exchange contracts, we consider the creditworthiness of each counterparty in evaluating potential credit risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

The following are disciplinary events relating to our firm and/or our management personnel:

OIA Ltd has had no disciplinary events specifically directed at OIA Ltd.

On August 10, 2001, the Parent, Oechsle International Advisors, LLC agreed to a settlement order (the "Order") with the Securities and Exchange Commission (the "Commission") arising from trading activity initiated by a portfolio manager of OIA LLC in 1998 in which he placed orders in certain securities with instructions to increase the closing price of those securities. Upon receiving an inquiry from a foreign exchange, OIA LLC undertook an internal investigation of the portfolio manager's trading that resulted in his being placed on administrative leave and eventually resigning from the firm. While the Commission concluded that OIA LLC had written policies and procedures regarding trade processing, portfolio compliance and other issues, and reviewed the portfolio manager's trading on a daily basis, the Commission determined that OIA LLC failed adequately to implement our policies that prohibited this trading. Without admitting or denying the allegations, they agreed to the Order (which states that OIA LLC failed to supervise the portfolio manager with a view to preventing his violations of 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and his aiding and abetting violations of Sections 206(1) and (2) of the Investment Advisers Act of 1940), accepted a censure and agreed to pay a civil penalty of \$200,000. On their own initiative and prior to the issuance of the Order, OIA LLC enhanced its control environment by strengthening its segregation of functions and prohibiting portfolio managers from placing equity trades directly with brokers. OIA LLC also hired additional compliance personnel, reorganized our trading department, hired additional trading personnel, upgraded its trading system, and strengthened the compliance program. The Commission did not require us to take any remedial actions.

Item 10 Other Financial Industry Activities and Affiliations

Affiliates: OIA Ltd has entered into intercompany services agreements with its Parent, OIA LLC and its wholly-owned subsidiary, OIA Asia Limited, pursuant to which the companies may share in the obligations and responsibilities of managing client accounts. Specifically, the companies may provide to one another investment advice, administrative services (such as compliance, trading and accounting), and marketing services. For its performance of these activities, each company will be allocated a proportionate part of the management fee received from the client.

OIA Ltd. may contract with certain clients. In such cases, OIA Ltd. may contract with OIA LLC to serve as a sub advisor, and OIA LLC will be allocated fees for its services, and vice versa.

OIA Asia Limited is authorized to provide internal research to OIA group companies. It may not market or provide investment management services to clients directly. OIA Asia Limited will be compensated by OIA on a cost-plus basis for such services.

OIA Class B, LLC, owns approximately a 36% non-voting interest of our Parent, OIA LLC.

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

Our firm has adopted a Code of Ethics (the "Code") that sets forth high standards of business conduct and ethics, which we require of our employees, including compliance with applicable federal securities laws.

OIA Ltd and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but also to the general principles that guide the Code.

Our Code is designed to minimize conflicts of interest and the potential appearance of impropriety in an employee's personal actions. The Code of Ethics policies and procedures include the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code also requires the prior approval of any acquisition of covered securities, including participation in a limited offering (e.g., private placement) or an initial public offering, or the offer or acceptance of business entertainment (excluding dinner / lunch) from certain parties that present a conflict for our clients. Our Code also provides for oversight, enforcement and recordkeeping provisions.

The Code further includes the firm's policy prohibiting the use of material non-public information. All employees are reminded that such information may not be used in a personal or professional capacity.

Our Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase any security prior to a transaction(s) being implemented for an advisory account or sell any security prior to a transaction(s) being implemented for an advisory account within a 7-day blackout period. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.

5. We have established procedures for the maintenance of all required books and records.
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. We require delivery and acknowledgement of the Code by each supervised person of our firm.
8. We have established policies requiring the reporting of Code violations to our senior management.
9. Any individual who violates any of the above restrictions may be subject to termination.

Please refer to Item 10 for a detailed explanation of OIA Ltd affiliates as these relationships contain important conflict of interest disclosures.

A copy of our Code is available to our advisory clients and prospective clients. You may request a copy by email sent to jstowell@oechsle.com, or by calling us at 617-330-8844.

Item 12 Brokerage Practices

Pursuant to an inter-company services agreement, OIA LLC performs all trading related activities for its and OIA Ltd clients. The following describe OIA LLC's brokerage practice.

General Brokerage Discretion: We are generally retained on a discretionary basis and are authorized to determine the broker-dealer to be used in executing transactions for client accounts without consultation with the client. Any limitations on this authority generally must be set out in the written agreement with the client. Clients may change the extent of our authority to choose broker-dealers, but such amendments must be provided to us in writing. Certain clients direct us to use particular broker-dealers in executing transactions for their accounts. Such direction must be in writing. See "Directed Brokerage" below.

Broker Selection: We will endeavor to select broker-dealers, which provide the best combination of price and execution in the markets. Selection of broker-dealers is based not only on the commission rates, but also on the broker's stability, reputation, ability to provide professional services, willingness to commit capital, research, trading platform, and other services which will help us in providing investment management services to clients. We may, therefore, recommend or use a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Consistent with obtaining best execution for clients, we may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to US and, indirectly, to our clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. We does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services each client account generates over time, believing that the research we receive will help us to fulfill our overall duty to all of our clients in proportion to the commission. We may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in whole or in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if we determine in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to our discretionary client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and we make a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When we use client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that we do not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Research services that we receive from brokerage firms include reports generated by the brokerage firms themselves, as well as research generated by third parties. Within our last fiscal year, we have obtained the following third-party research and brokerage products and services on a soft-dollar basis:

SERVICE	Type	Description
BANK CREDIT ANALYST - VARIOUS REPORTS (CHINA, DAILY INSIGHTS, EUROPE, MONTHLY BCA, GLOBAL INV STRATEGY, EM STRATEGY)	Research - Financial newsletter	Bulletin, economic and investment strategy
BLOOMBERG	Research - Market Data / Analytical Software/ Mixed Use	Pricing, quotes, research, news, real time quotes
BREAKINGVIEWS	Research - Financial newsletter	Economic research
BROKER LINE CHARGES	Brokerage - Order Routing Software	Electronic equity trading
CAPITAL ECONOMICS	Research - Financial newsletter	Economic research
FACTSET	Research - Market Data / Analytical Software/ Mixed Use	Portfolio Construction, Attribution, Research, and Risk System. Includes charge for vendor feeds into Factset.

FX CONNECT-FIX	Brokerage - Order Routing Software	Electronic equity trading
GAVECO	Research - Market Research	Investment periodical - heavy technical charts
GFC ECONOMICS	Research - Market Research / Financial Newsletter	Economic newsletter
GLOOM BOOM AND DOOM	Research - Financial newsletter	Economic newsletter
GRANTS	Research - Market Research / Financial Newsletter	Bi-weekly newsletter, economic, currency
INTERSEC	Research - Market Data / Analytical Software/ Mixed Use	Attribution / research for risk analysis and marketing
LISCIO REPORT	Research - Financial newsletter	Monthly economic newsletter
LONGVIEW TRADING SYSTEM	Brokerage - Order Execution Software / Order Routing / Mixed Use	Trading and order management
MSCI INDEX DATA	Research - Market Data / Analytical Software/ Mixed Use	Includes index data in hard copy book form and in various formats systematically to Factset.
NED DAVIS	Research - Financial newsletter / Consulting Services	Macro / political economic analysis
NYSE	Research - Market Data	Feeds all Bloomborgs with live quotes for analysis
REUTERS KNOWLEDGE	Research - Market Data / Marker Research	Service that combines all broker research on street

RISKMETRICS(ISS) CORP GOVERNANCE	Research - Market Data / Analytical Software	Governance research of international companies - risk management
TORONTO STOCK EXCHANGE	Research - Market Data	Feeds all Bloombergs with live quotes for analysis
WILSHIRE AXIOM	Research - Market Data / Analytical Software/ Mixed Use	Fixed income analysis and performance analysis

Aggregation and Allocation: We will trade securities for client accounts in blocks when possible and when advantageous to clients, including for clients in which we or personnel may have an interest. This aggregated trading permits the trading of securities from multiple client accounts, so long as transactions costs are allocated at an average share price and shared equally and on a pro-rated basis between any accounts included.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. We will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Our block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with us, or our firm's order allocation policy.
- 2) Portfolio managers with the assistance of the automated compliance system must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) We must reasonably believe that the order aggregation will enable itself to seek best execution for each client participating in the aggregated order as a whole. This requires a good faith judgment at the time the order is placed for execution. Aggregation does not, however, necessarily result in better execution for every participating account in every transaction, and in some cases may result in a less favorable execution for some accounts than would be the case if transactions were executed separately. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each participating client account and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. Adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in

smaller accounts.

- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation.
- 7) If the order will be allocated in a manner other than pro rata, a written explanation of the reason must be provided to the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Our client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on our records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be systematically favored over another over time.
- 11) Generally, we will withdraw or close out an order if during the pendency of the order additional accounts wish to become purchasers or sellers of the same security that is the subject of the pending order. Such withdrawn order will be replaced by a new order covering all the accounts that wish to buy or sell the security in question. However, in certain circumstances (i.e., the original order will not be affected by price or time of completion) we may opt to include additional orders to buy or sell a given security with an existing pending order. Under these circumstances, all participating accounts will share at the average price of all transactions in that security.
- 12) In instances where supply of an issue is limited (as frequently occurs with initial public offerings, for example), allocations generally will be effected by the Trading Desk pro rata across all accounts with reference to the accounts' asset size. For purposes of determining an account's asset size, an account's total net assets (long positions in equity securities and cash) will be included and unused borrowing capacity and assets that are restricted from participating will be excluded. If the portfolio manager's original request is filled, and there is still stock to allocate, the remaining stock will be allocated pro rata with reference to asset size across those accounts whose original requests have not been filled. Exceptions to the foregoing policies will be permitted only in limited circumstances and with express written approval of designated personnel.

Cross Trades: We may effect cross transactions for advisory clients through non-affiliated third-party brokers when it believes such transactions are consistent with best execution and applicable law. We may effect such cross trades between commingled funds in which it and certain of its personnel have an interest (and which may be considered to be "related parties" of OIA LLC), and other clients.

Primary Market Trading Policy: It is our general practice to typically trade client orders in the primary market. We believes that trading securities in the primary markets offers greater liquidity and availability of relevant company information. However, if investing directly in certain local markets requires that the client obtain certain local registrations or approvals, when the client lacks such registrations or approvals, we may buy the same security in the

form of an American Depositary Receipt (“ADR”) or a Global Depositary Receipt (“GDR”). In such instances, we anticipate that we may sell the ADR or GDR and buy the local shares of the security at the time that the client obtains the necessary registrations or approvals. This may result in the client incurring transaction costs that otherwise would not be incurred.

Broker Selection FX Transactions: It is our policy when executing foreign exchange transactions ancillary to equity transactions primarily to use the client’s custodian bank. In doing so, we will actively trade (negotiate rates) on such foreign exchange contracts. As general practice, OIA LLC aggregates all FX trades for clients with the same custodian and nets offsetting transactions. Accordingly, transactions will not always be executed at the lowest available price, but generally will be within a general competitive range. However, it is our policy when executing foreign exchange transactions for hedging or speculative purposes to trade away from the client’s custodian bank and utilize third party foreign exchange counterparties.

Directed Brokerage: Brokerage which is directed by the client is an exception to the aggregation guidelines discussed in the preceding paragraphs. A client who designates use of one or more particular broker-dealers should consider whether, under that designation, commission expenses, execution, clearance and settlement capabilities will be comparable to those otherwise obtainable by the client if it did not make such designation. A client who designates use of a particular broker-dealer should understand that it may lose the possible advantage which non-designating clients derive from the aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security. These advantages include, but are not limited to, that we potentially may negotiate more favorable commissions if brokerage were not directed and that transactions that are directed may be entered after non-directed trades and receive less favorable prices due to the market impact of larger, aggregated trades. In circumstances in which we believe it would be detrimental to its clients generally to execute simultaneously orders for clients who designate broker-dealers and orders for other clients, it will give priority to orders for clients who do not designate broker-dealers. Similarly, clients who designate broker-dealers might not participate in a portion of a “new issue” or other opportunity allocated to us by a broker-dealer that has not been designated by such clients. Commissions generated by clients who do not direct brokerage may in many instances in effect subsidize the purchase of research and other services for the clients who direct brokerage.

Error Policy: OIA LLC defines errors as either trader errors or compliance violations (collectively referred to as “Errors”). A trade error is defined as errors caused by human-error mistake, processing error, handling error, or a similar reason in the process of creating, placing, or executing an order. We will use its best efforts to enter correct orders for clients. To the extent that an Error occurs, however, we will use its best efforts to correct it in a timely fashion. Our policy to reimburse clients for reimbursable errors. We consider an Error to be reimbursable if we committed capital in the trade and the trade resulted in costing the client account a loss of value. However, we generally does not consider errors that result in omitted or delayed execution to be errors (unless such instances result in a guideline violation or regulatory violation).

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political, or economic environment. In addition, OIA LLC and OIA Ltd's combined Investment Team discusses regularly market developments and individual stock ideas and also typically meets bi-annually for systematic review of markets, currency, and specific investments.

The accounts are reviewed quarterly by:

Equity Portfolios: Neville Pike, Research Analysts / Risk Manager

REPORTS: Our Parent, OIA LLC provides monthly reports to all clients summarizing account performance, transactions, balances, and holdings. On a quarterly basis, clients receive a detailed commentary relating to portfolio performance and the market in general.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

OTHER COMPENSATION

Our firm may from time to time compensate personnel who refer investment advisory clients. The amount of compensation in each case depends upon the nature of the client referred and is generally based upon a percentage of such client's assets under management and revenues realized there from. We also may take into account such referrals more generally in setting such individual employees' annual compensation or bonus. Portfolio Managers may also be compensated in part based on the amount of assets that they manage.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Item 15 Custody

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

OIA LLC, pursuant to an inter-company services agreement, performs all proxy voting services for OIA Ltd clients. The following describes OIA LLC's proxy voting policies.

At the inception of each client account, the client must elect to either retain all voting rights with respect to client securities or grant us such rights.

We will vote proxies in what we judge to be the best interests of our clients and in accordance with our established policies and procedures. While retaining final authority to determine how each proxy is voted, we will follow in most instances the proxy voting policies and recommendations (the "Guidelines") of RiskMetrics Group ("RiskMetrics"). RiskMetrics will track each proxy that we are authorized to vote on behalf of our clients and will make a recommendation to us as to how it would vote such proxy in accordance with the Guidelines. Unless otherwise directed by us, RiskMetrics will vote on such matters on our behalf in accordance with its recommendations. We may override specific recommendations or may modify the Guidelines in the future. We believe that the Guidelines will result in voting proxies with a view to enhance the value of the securities held in a client's account. The financial interest of our clients is the primary consideration in determining how proxies should be voted.

When we elect to override specific recommendations of RiskMetrics, certain proxy voting proposals may raise conflicts between the interests of our clients and the interests of us and our employees. Accordingly, our procedures require the Compliance Department and the Chief Investment Officer to approve all such deviations to ensure that they do not present a conflict of interest.

In addition, we review RiskMetrics' procedures to monitor its own conflicts of interest.

Our firm will retain all proxy voting books and records for the period of time prescribed in SEC regulations, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how we voted proxies. If our firm has a conflict of interest in voting a particular action, we will retain an independent third party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting the designated person listed below by telephone, email, or in writing. Clients may request, in writing, information on how proxies for their shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for its account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of

"Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact designated person listed below by telephone, email, or in writing.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. A client can also instruct us on how to cast its vote in a particular proxy contest.

For any and all proxy related question(s) or issue(s), please contact the following person:

Frank Persichilli (proxyrequests@oechsle.com), Manager of Accounting - 617-330-8829

125 High Street

20th Floor, Oliver Tower

Boston, MA 02110

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement in this Brochure.

As an advisory firm, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. OIA Ltd has no financial circumstances to report pursuant to this requirement.

OIA Ltd has not been the subject of a bankruptcy petition at any time.