



Axiom International Investors

Firm Brochure

(Part 2A of Form ADV)

Axiom International Investors LLC

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Axiom International Investors LLC (“Axiom”). If you have any questions about the contents of this Brochure, please contact us at: 203-422-8000, or by email at: **btesoriero@axinvest.com**. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”), or by any state securities authority.

Additional information about Axiom is available on the SEC’s website at www.adviserinfo.sec.gov

March 31, 2012

Item 2: Material Changes

Annual Update

Pursuant to new SEC requirements and rules, Axiom will make available a summary of any material changes to this Brochure and any subsequent brochure within 120 days of its fiscal year end. Additionally, Axiom may further provide other ongoing disclosure information about material changes as necessary.

Material Changes since the Last Update

Updated fee schedule for the Axiom U.S. Small Cap Equity Portfolios.

Full Brochure Available

Whenever you would like to receive a complete copy of the Brochure, please contact us by telephone at: 203-422-8000 or by email at: marketingassociates@axinvest.com.

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Item 4: Advisory Business

Firm Description

Axiom International Investors LLC (“Axiom”) was formed on September 1, 1998, as an independent investment advisor specialized in managing international equity portfolios by Andrew Jacobson and his team of research analysts. Prior to forming Axiom, Axiom’s original investment team was responsible for developing and managing the international equity strategy at Columbus Circle Investors (CCI), a division of PIMCO Advisors LP. Axiom has been registered as an investment advisor with United States Securities and Exchange Commission (the “SEC”) since inception. Axiom has no affiliated businesses, companies or joint ventures and is completely independent and predominantly owned by the current employees of the firm. Axiom’s principal owner is Andrew Jacobson.

Axiom seeks to consistently provide top-tier investment performance by implementing its investment philosophy rigorously across all products while monitoring its growth levels to ensure that Axiom meets its objectives. Axiom’s targeted markets include institutions, pension plans, investment companies, government entities, and banking institutions.

Axiom provides discretionary investment advice to clients and investors through (i) institutional separate accounts, (ii) collective investment vehicles sponsored by Axiom (the “Funds”) and (iii) sub-advised registered mutual funds (collectively “Clients”). As of February 29, 2012 asset under management approximated \$11 billion United States dollars. All assets are managed on a discretionary basis.

Axiom specializes in equity related strategies. These equity related strategies include: international equity, global equity, emerging market equity, international micro-cap, global micro-cap and U.S. small cap.

The investments of each Fund are managed in accordance with their stated investment objectives and strategies and are not tailored to any particular investor in the Funds. The investments for each separate account are managed in accordance with a Client’s investment objectives and various restrictions and limitations, including restrictions on investing in certain securities or types of securities, as negotiated with or provided by such Client or its representatives.

Item 5: Fees and Compensation

Description

The advisory fees paid to Axiom by Clients for advisory services vary depending on the investment strategy utilized and the type of Client. The current standard fee schedule with respect to the new investments is set forth below.

Non-U.S. Equity Long Only Portfolios and Axiom International Equity Fund II:

- 1.00% per annum of assets on the first \$10 million
- 0.90% of assets on the next \$15 million
- 0.80% of assets over \$25 million

Global Equity Long Only Portfolios:

- 1.00% per annum of assets on the first \$10 million
- 0.90% of assets on the next \$15 million
- 0.80% of assets on the next \$25 million
- 0.70% of assets on the next \$50 million

0.60% of assets on the next \$150 million
0.50% of assets on the balance

Emerging Market Long Only Portfolios:

1.00% per annum on the first \$25 million
0.90% of assets on the next \$75 million
0.80% of assets on the balance

U.S. Small Cap Portfolios:

0.80% per annum on the first \$10 million
0.75% of assets on the next \$15 million
0.70% of assets on the balance

Axiom International Micro-Cap Fund, L.P., Axiom International Opportunity Fund, L.P., Axiom Offshore Opportunity Fund, Ltd., Axiom Global Micro-Cap Equity Fund, L.P. current schedule:

2% per annum
Up to a 20% performance fee or allocation, subject to a high water mark, all payable quarterly in arrears.

All management and performance fees/allocation paid by Clients are accrued on a monthly basis and paid quarterly. Some separate account Clients may pay on a monthly basis.

Management and performance fees/allocation paid with respect to investments in the Funds are generally non negotiable. The management fees paid to Axiom by separate account Clients and sub-advised Clients are separately negotiated and detailed in each Client's investment management or advisory agreement. Axiom will consider performance based fees and may negotiate different fee arrangements for certain clients including, without limitation, sub-advisory relationships and charitable institutions.

In addition to management and performance fees/allocation paid to Axiom by Clients, Clients may incur brokerage, custody, borrowing costs ("hedge fund" Clients only), administration, professional (audit and legal) and other miscellaneous expenses.

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

Performance-Based Fees

Axiom may enter into performance fee arrangements with Fund Clients. Such fees generally entitle Axiom or an affiliate to a percentage of the profits of the applicable Fund, subject to any high water mark treatment. Axiom will consider performance-based fees for certain "long only" separate accounts. Performance based fee arrangements may create an incentive for Axiom to recommend investments that could be riskier or more speculative than those that would be recommended under different fee arrangements. Please see the responses to Item 5 above.

Side-By-Side Management

Axiom provides advisory services to Clients that are charged a performance-based fee and others that are only charged management fees as described in Item 5 above. Performance-based fee arrangements with certain Clients may create an incentive for Axiom to favor those Clients over other Clients in the allocation of investment opportunities. Axiom has implemented policies and procedures designed to address a variety of conflicts that may arise from managing multiple accounts on a side-by-side basis, including, without limitation, conflicts that may arise from the

purchase or sale of the same securities for more than one Client and transactions between Clients. Please see the responses to Item 12 regarding trade aggregation and allocation of investment opportunities and Item 11 regarding cross trading transactions.

Item7: Types of Clients

Description

Axiom's services are provided primarily to institutional investors. Investors in the Funds and Clients typically include corporations, foundations, endowments, pension plans, investment companies, government entities, and banking institutions. Minimum account sizes vary by Fund or strategy.

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

Methods of Analysis

Axiom's investment philosophy is stock selection based on fundamental company analysis. Axiom believes that perhaps the single most important determinant of a company's share price performance relative to the performance of comparable alternative investments is whether the company is able to demonstrate better than generally anticipated progress in its key business drivers. Key drivers are defined broadly to include a wide variety of factors that could have a significant impact on the short-term and long-term financial performance of the enterprise. Fundamental factors considered by Axiom include company specific factors, industry factors, secular trends, macroeconomic factors and country factors.

Valuation is an integral consideration in the investment process. Axiom considers a company's valuation in order to help assess the level of expectations for that company's fundamental progress. Unusually high valuations relative to historic or comparable company averages are an indication of high investor expectations for the company's prospects. Conversely, unusually low valuation levels are typically an indication of low investor expectations for the company's prospects. Any insights gained from reviewing a company's valuation are used to support Axiom's work to more directly calibrate investor expectations for the entity's key operating drivers. Axiom believes by monitoring these business drivers closely, including tracking investor expectations and comparing realized results, Axiom's investment process provides a disciplined framework to initiate both buy and sell decisions.

Axiom's analysts utilize a multitude of generally, publicly available news and trade sources of information to identify potential investment candidates. Also, brokerage analysts and company managements are utilized to generate investment ideas. Once an analyst has identified a new company idea that meets Axiom's investment criteria and has conducted sufficient fundamental research to be satisfied that the stock is a qualified candidate for purchase, the idea is presented to Axiom's entire investment team at the daily new ideas meeting. Two key components of both the investment recommendation as well as the ongoing monitoring of portfolio holdings are: (i) a summary model that captures both the consensus expectations as well as the most recent actual data for the key business drivers of the enterprise; and (ii) a ranking worksheet that summarizes a variety of fundamental and statistical data in order to help calibrate the attractiveness of a particular company relative to alternative portfolio holdings. Outside research helps Axiom to develop consensus expectations by which Axiom evaluates and compares the company's actual results to determine buy/sell opportunities.

Investment Strategies

The following sets forth the general investment strategies offered by Axiom International Investors LLC. Similar investment strategies are available to separate account Clients, subject to any particular investment guidelines agreed upon with a Client.

International Equity

The International Equity portfolios primarily invest in non-U.S. equity securities directly on foreign exchanges or through American Depositary Receipts (“ADRs”) to gain exposure to non U.S. securities. Although this strategy concentrates their investment in developed markets, they also may invest in companies located in emerging markets. In this strategy Axiom seeks to identify companies whose key business drivers are both improving and exceeding expectations through its highly systematic process of data collection, analysis and portfolio construction. Therefore, the portfolios of this strategy consist of growing companies and companies undergoing significant change.

Global Equity

The Global Equity portfolios primarily invest in U.S. and non-U.S. equity securities on foreign exchanges or through American Depositary Receipts (“ADRs”) to gain exposure to non U.S. securities. Specifically, Axiom seeks to identify companies that are located around the globe and whose key business drivers are both improving and exceeding expectations through its highly systematic process of data collection, analysis and portfolio construction. Therefore, the portfolios of this strategy consist of growing companies and companies undergoing significant change.

Emerging Markets Equity

The Emerging Markets portfolios primarily invests in emerging markets securities of companies (i) located in countries that are not included in the MSCI Developed Markets Index series or (ii) that derive a majority of their revenues or assets from a country or countries not included in the MSCI Developed Markets Index series, in each case at the time of investment. These portfolios may invest directly on foreign exchanges or through American Depositary Receipts (“ADR”) or Global Depositary Receipts (“GDR”). Specifically, Axiom seeks to identify companies that are located in emerging markets whose key business drivers are both improving and exceeding expectations through its highly systematic process of data collection, analysis and portfolio construction. Therefore, this strategy will consist of growing companies and companies undergoing significant change.

U.S. Small Cap Equity

The U.S. Small Cap Equity portfolios invest in equity securities of United States companies and follows Axiom’s fundamental stock selection investment discipline. Specifically, Axiom seeks to identify companies for investment that are located in the United States and whose key business drivers are both improving and exceeding expectations through its highly systematic process of data collection, analysis and portfolio construction. Therefore, these portfolios consists of growing companies and companies undergoing significant change

International Equity Long /Short

The investment objective of the International Equity Long /Short portfolios is to maximize capital appreciation in rising markets and to preserve capital during declining markets through investments in (using modest amounts of leverage when deemed appropriate), and short-sales of, equity and ADR securities of non-United States companies. These portfolios may utilize international fixed income securities and cash for defensive purposes. The philosophy and approach for evaluating equity securities is the same as Axiom's long only investment portfolios followed by Axiom's long only Funds. The sell discipline is extended to opportunistic short-sales positions of companies failing to meet expectations or suffering from significant negative change. The creation of long and short positions is solely a function of individual security selection, and over time there has been a net long bias in these Portfolios. Axiom is not seeking to construct a "market neutral portfolio" in these Portfolios, but rather to capture excess investment returns.

International Micro-Cap Equity Long /Short

The investment objective of the International Micro-Cap Equity Long/ Short portfolios is to maximize capital appreciation through investments in micro-capitalization stocks located outside of the United States. While the focus of these portfolios is to invest in long equity holdings, these portfolios may use modest amounts of leverage when deemed appropriate and sell equity securities short. Also, international fixed income securities and cash may be used for defensive purposes by the strategy. The philosophy and approach for evaluating equity securities followed by this strategy is the same as the investment strategies followed by Axiom's non-U.S., all cap, long only and long/short portfolios. The creation of long and short positions is solely a function of individual security selection, and over time there is expected to be a net long bias in these portfolios.

Global Micro-Cap Equity Long /Short

The investment objective of the Global Micro-Cap Equity Long/ Short portfolio is to maximize capital appreciation through investments in micro-capitalization stocks located around the globe. While the focus of this strategy is to invest in long equity holdings, the portfolio may use modest amounts of leverage when deemed appropriate and sell equity securities short. Also, global fixed income securities and cash may be used for defensive purposes by this strategy. The philosophy and approach for evaluating equity securities followed by this strategy is the same as the investment strategies followed by Axiom's international and global, all cap, long only and long/short Strategies. The creation of long and short positions is solely a function of individual security selection, and over time there is expected to be a net long bias in this Strategy.

Risk of Loss

Investments in securities involve a risk of loss that Clients and Fund investors should be prepared to bear. There can be no assurance that a Client's investment objective can be achieved. The primary risks inherent in the equity strategies for Funds and other Clients are as follows:

1. **Market Risk** –the risk that the value of an investment will fluctuate as a result of changes in market price. This may be systematic market risk or specific individual investment market risk
2. **Currency Risk** – Clients may hold assets denominated in currencies other than United States dollars. These investments are exposed to currency risk, as the value of the securities denominated in other currencies may fluctuate due to changes in exchange rates.

3. Liquidity Risk – at times equity markets may be subject to liquidity events that would preclude the timely liquidation of securities to meet cash needs.
4. Credit Risk – the risk that a counterparty will be unable to pay amounts in full when due.
5. Frequent Trading - frequent trading of securities can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.
6. International/Emerging Market Securities - investments in securities of foreign issuers and securities traded principally in markets outside the United States involve special risks due to foreign economic, political and legal developments.
7. Small and Micro-Capitalization Securities - small and micro-capitalization companies often experience greater price volatility, lower trading volume and less liquidity than larger, more established companies.
8. Derivatives/Hedging – derivatives used to hedge various market risks, to manage the effective maturity or duration of fixed income securities or exposure to various equity and other markets impose costs and involve risks, such as heightened counterparty risks, lack of liquidity, ineffectiveness of hedging in a particular situation, and the possible accentuation of losses or reductions in gains of the underlying securities.

For a description of the risks relating to any Fund please refer to the private placement memorandum or offering memorandum for that Fund.

Axiom has implemented various diversification, liquidity and credit monitoring policies and procedures to attempt to mitigate some of the above risks.

Item 9: Disciplinary Information

Legal and Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the investment adviser or the integrity of its management. Axiom has no disciplinary matters required to be disclosed under this Item.

Item 10: Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

A registered investment adviser is required to disclose whether it or any of its management persons are registered, or have an application pending to register, as a (A) broker-dealer or a registered representative of a broker-dealer, or (B) futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Neither Axiom nor any of its management persons are registered as such or have any application for such registration pending.

Material Relationships and Arrangements

Axiom serves as the general partner of the entities listed below.

1. Axiom International Equity Fund
2. Axiom International Equity Fund II
3. Axiom Global Equity Fund

4. Axiom Emerging Markets Equity Fund
5. Axiom US Small Cap Equity Portfolio
6. Axiom International Opportunity Fund, L.P.
7. Axiom Offshore Opportunity Fund, Ltd.
8. Axiom International Micro-Cap Fund, L.P.
9. Axiom Global Micro-Cap Equity Fund, L.P.
10. Axiom Advisors LLC
11. Axiom Offshore GP Ltd.

Axiom Advisors LLC, a Delaware limited liability company, serves as the administrative general partner for Axiom International Opportunity Fund, L.P.

Axiom Offshore GP Ltd, a Cayman Islands corporation, serves as general partner of Axiom Offshore Opportunity Fund, Ltd.

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

Code of Ethics

Axiom maintains a Code of Ethics that provides all employees, members, managers and officers ("Access Persons") with guidance on proper conduct in fulfilling their obligations as fiduciaries to clients of Axiom, and in complying with SEC rules. The Code of Ethics stresses the importance of avoiding activities, interests and relationships that might interfere with making decisions in the best interests of the clients of Axiom. Access Persons are reminded that they must at all times (1) place the interests of advisory clients first, (2) conduct all personal securities transactions in full compliance with the Code of Ethics, including all pre-trade clearance and reporting requirements, and (3) avoid taking inappropriate advantage of their position.

The Code of Ethics also requires Access Persons to make certain disclosures regarding their trading and personal portfolios, restricts investments in private placements and new issues, and restricts the acceptance of gifts.

Axiom's Code of Ethics is administered and enforced by its Chief Compliance Officer (the "CCO"). Axiom will provide a copy of its Code of Ethics to any Client or prospective client upon request.

Participation or Interest in Client Transactions and Personal Trading

Axiom, as the direct or indirect general partner of certain Funds, and its employees may participate or invest in the Funds and receive a portion of the performance fees/allocations paid to Axiom by the Funds. On occasion, Axiom's personnel may also buy or sell securities for their personal accounts that have been or will be recommended to Axiom's Funds or Clients. All personal trades must be in compliance with Axiom's Code of Ethics, including all pre-trade clearance and reporting requirements.

Axiom may from time to time solicit clients to invest in Funds.

Conflicts of Interest

Axiom has implemented policies and procedures relating to, among other things personal trading and insider trading, that are designed to prevent the "front-running" of Client trades, the favoring

of employees and other actual conflicts of interest that may arise from Axiom recommending to Clients, or buying or selling for Clients, securities in which Axiom or an employee has an interest.

It is Axiom's policy to not engage in transactions with its Clients as a principal. Axiom may arrange for the sale or purchase of a security at the then applicable market price between two Clients through the use of an independent broker dealer subject to applicable laws or contracts.

Item 12: Brokerage Practices

Selecting Brokerage Firms

Axiom selects brokers based on a variety of factors, including price, expertise, and willingness to handle large block transactions, the ability to accumulate positions in traded, smaller capitalization securities, execution ability, confidentiality, clearing capabilities, reliability and financial responsibility. Axiom's primary objective in the selection of executing brokers is to obtain the best combination of price and execution in the market or markets involved. Transaction charges, including principal mark ups and mark downs, being a component of price, are also considered as a factor. Commission rates vary by country. Axiom seeks to negotiate favorable commission rates on an ongoing basis with brokers in a particular country or geographic region. In selecting brokers, Axiom also considers whether the broker provides support to the investment decision making process by making available products and services that directly assist Axiom's investment decision-making process.

Best Execution

As an investment adviser with the authority to place client trades, Axiom has a general fiduciary obligation to seek best execution for its Funds and Clients. The SEC generally describes best execution as a duty to execute securities transactions so that a client's total cost or proceeds in each transaction are the most favorable under the circumstances. The duty begins with a requirement that an adviser should obtain the best price available for the securities in each transaction. After determining best price, an adviser is not necessarily required to obtain the lowest possible commissions but may instead consider qualitative factors such as the broker's order expertise, reputation, facilities and access to a particular trading market.

Axiom monitors the quality of trade execution on an ongoing basis through communications by and among Axiom's Research Department, Portfolio Managers and Trading Department.

Axiom's Trading Department, Portfolio Managers and research analysts conduct reviews of brokerage trade execution at least semi-annually. In conducting these reviews, Axiom considers information regarding the quality of trade execution on the spreadsheet prepared from the daily trade blotter and any other information. Based on these reviews, each of the brokers is ranked based on the quality of execution. The reviews are documented and copies are provided to the CCO and Axiom's President. Axiom uses sophisticated trade cost analysis software to review post trade execution statistics.

Soft Dollars

Axiom selects brokers to execute purchase and sale transactions for its Fund and Clients based on a variety of factors, including price, the ability of the brokers to effect the transactions, the broker's facilities, reliability and financial responsibility.

Axiom adheres to the voluntary AIMR Soft Dollar Standards (the "AIMR Standards") and applicable SEC guidance in its use of soft dollars. Axiom uses soft dollars for purposes of acquiring brokerage and research services to the extent permitted within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 and related SEC guidance ("eligible purposes"), including client commission arrangements whereby a portion of the commissions paid by Axiom's Clients is set aside by the broker-dealer and subsequently paid to service providers at Axiom's request. Brokerage and research services that may be provided under Section 28(e)

include: (i) furnishing advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (ii) furnishing analyses and reports and sponsoring seminars or conferences concerning industries, issuers, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (iii) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement, and custody). Examples of services which Axiom may pay for with Client commissions include:

1. Bloomberg Finance L.P. – real time exchange pricing and terminals, execution services (including access to real time exchange data in multiple markets for traders and portfolio managers) and research and information services.
2. Factset Research Systems Inc – research services such as analytics, monitoring and modeling.
3. New York Stock Exchange – real time exchange quotes and data.
4. Thompson Financial World Scope Data Feed – fundamental data on the world's leading public and private companies.

The receipt of research and brokerage services in exchange for soft dollars benefits Axiom as it permits Axiom to obtain research and other services at no cost to Axiom. Axiom may have an incentive to select or recommend a broker-dealer based on Axiom's interest in receiving research and brokerage services, rather than on its Clients' interest in receiving most favorable execution.

Axiom recognizes the conflicts of interest inherent in the receipt of soft dollars benefits. Axiom limits its use of soft dollars to only those services which are within the safe harbor of Section 28(e). When utilizing soft dollars for any trades, Axiom continues to ensure that best execution is realized for each order. Axiom makes its transaction decisions on a unified investment discipline. Further, Axiom's soft dollar arrangements are reviewed on an ongoing basis by Axiom's Portfolio Managers, the COO and the CCO. On an annual basis, all services are reviewed by Axiom's Portfolio Managers and the CCO to determine if those services should be renewed for the next year. Any services that have the capacity to be used both for eligible purposes and other purposes are designated as mixed use products and calculations are done to ensure that only the portion of the overall expense attributable to the eligible purposes is paid through soft dollars. Axiom maintains all mixed use schedules and these are reviewed by its COO on a periodic basis. Axiom monitors and reconciles expenses paid and soft dollar commissions generated. Axiom maintains copies of monthly soft dollar brokerage statements.

All soft dollars benefits are used to service all of Axiom's Clients. However, soft dollars benefits may not be used for the benefit of each and every Client, and brokerage commissions paid by one Client may be used to pay for research or other products or services that may not be used to service that Client. Axiom does not typically attempt to allocate the relative costs or benefits of soft dollars among Clients as the research and brokerage services it receives benefits all Clients and assists Axiom in its investment decision making process.

Aggregation

As an adviser to multiple Clients with similar strategies and as a result of Axiom's investment approach, Axiom typically purchases or sells the same securities for more than one Client at the same time. In determining whether or not a Client will participate in the purchase or sale of a particular security, Axiom may consider among other factors, the investment objective, guidelines and restrictions applicable to such Client and such Client's investment horizon, risk tolerance, liquidity requirements and any regulatory restrictions.

Axiom maintains an allocation policy to allocate the purchases and sales of securities suitable for two or more Clients or any order that is only partially filled on a fair and equitable basis. The policy is designed to ensure that all Clients within a particular investment strategy are treated fairly and have equal access to suitable investment opportunities. The CCO reviews allocations

periodically to ensure that all Clients are treated fairly. Additionally, monthly performance reviews are performed for Clients with similar strategies to determine that similar rates of return are attained by each Client within a particular strategy. These reviews are maintained by the compliance department and summarized in the quarterly compliance reviews.

It is Axiom's policy that aggregated trades are to be allocated to eligible Clients in a fair and equitable manner. The general allocation procedures are as follows:

1. Axiom will prepare, before entering an aggregated order, a written statement (the "Allocation Statement") (which may consist of a standing Allocation Statement) specifying the participating Clients and how it intends to allocate the order among those Clients.
2. If the aggregated order is filled in its entirety, it will be allocated among Clients in accordance with the Allocation Statement. In the case of purchases, if the order is partially filled, it will be allocated on a pro rata basis such that each Client will receive a portion of the order based on the amount specified on the Allocation Statement for such Client relative to the total order amount shown on the Allocation Statement for all Clients. In the case of sales of securities, if the sale order exceeds the amount available to be purchased, allocations will be made on a pro rata basis based on each Client's position size in the security.
3. Axiom may round off the number of shares received by an account to avoid odd lots that would otherwise result from a pro rata allocation.
4. An aggregated order may be allocated on a basis different from the manner described above in clause (2) if all Clients receive fair and equitable treatment and the reason for the different allocation is documented in writing at time of trade entry by the trading desk.

Axiom's allocation policy with respect to initial public offerings ("IPOs") is to allocate shares acquired in an IPO to Clients in a fair and equitable manner. If the allocation of IPO shares equals or exceeds a prescribed threshold, the IPO shares shall be allocated in the manner described above in clause (2). If the allocation of IPO shares is less than the prescribed threshold, the IPO shares will be allocated in accordance with a rotation list.

Item 13: Review of Accounts

Reviews of the portfolio holdings and cash levels of Clients are generally conducted on a daily basis. In addition, a Client's portfolio is also typically reviewed weekly with specific attention paid to diversification and risk characteristics. Ad hoc reviews are also conducted when market conditions warrant. Where appropriate, particular attention is paid in the review process to specific preferences and guidelines of a Client. Although the investment process is organized as a team effort, each Client's portfolio manager generally conducts all portfolio reviews. At times, other senior investment professionals can conduct reviews as well. The team structure is intended to ensure the consistent application of the investment discipline and to facilitate Axiom's ability to identify and respond quickly to meaningful changes in the fundamentals that affect existing and potential holdings.

Axiom's compliance department conducts an independent review of Clients on a monthly basis by comparing the monthly performance results of Clients with similar strategies to determine that similar rates of return are attained by each Client within a particular strategy.

Other conditions that may trigger a review of Clients are changes in the tax laws, new investment information, and changes in a particular Client's own situation.

Reviews with Clients are done both in person and in writing. A formal written review of portfolio performance and of market performance is typically provided to Clients on a quarterly basis, and more often if requested. In person reviews are normally done semi-annually or when requested,

and include a discussion of the investment process and performance as well as the current portfolio holdings and certain portfolio characteristics.

In addition, audited financial statements are provided annually to all investors in each Fund.

Item 14: Client Referrals

Incoming Referrals

Axiom has been fortunate to receive many client referrals over the years. The referrals have come from current Clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. Axiom does not compensate referring parties for these referrals.

Item 15: Custody

All assets are held at qualified custodians and sub custodians. On an annual basis all Funds are audited by independent auditors. Audited financial statements are provided to all investors in each Fund within 120 days of such Fund's fiscal year end.

Item 16: Investment Discretion

Discretionary Authority for Trading

Axiom has discretion with respect to the securities to be bought or sold, and the amount of the securities to be bought or sold, by the Funds and Clients, without obtaining prior consent or approval from each Fund or Client for each transaction. Purchases and sales of securities may be subject to investment guidelines and restrictions set forth in Client agreements.

Item 17: Voting Client Securities

Proxy Votes

Axiom has established Proxy Voting Policies and Guidelines (the "Policies") pursuant to SEC rule 206(4)-6. Axiom will vote proxies in accordance with the Policies for those Clients for which Axiom has the power to vote proxies. Upon request, Axiom will provide a Client with a copy of Axiom's Policies and with information regarding how the applicable Client's proxies were voted. To obtain this information, please send a written request to Jon Yenor, Director of Client Service & Marketing, 33 Benedict Place, Greenwich, CT 06830.

The Policies are designed to reasonably ensure that Axiom votes proxies in the best interest of Clients for which it has voting authority. The Policies describe how Axiom addresses material conflicts between its interests and those of its Clients with respect to proxy voting. Under the Policies, Axiom will generally vote proxies by considering those factors that would affect the value of the securities held by Clients.

Conflicts between Axiom's interests and those of its Clients may raise concerns regarding the effect the conflict may have on how Axiom votes proxies. Axiom typically addresses any material conflicts of interest by (a) relying on the pre determined voting guidelines outlined in the Policies; (b) using the recommendations of an independent third party; or (c) disclosing material conflicts to the Clients and obtaining the consent of the Clients before voting.

Item 18: Financial Information

Financial Condition

Axiom is not aware of any financial impairment that would preclude Axiom from meeting its contractual commitments to its Clients.

Item 19: Requirements for State-Registered Advisers

Not applicable.