

Part 2A of Form ADV: Firm *Brochure*, dated December 31, 2011

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This brochure provides information about the qualifications and business practices of Ecofin Limited (“Ecofin”) or the “Firm”. If you have any questions about the contents of this brochure, please contact us at [telephone number and/or email address]. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Ecofin also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

There have been no material changes since the date of our last brochure, submitted June 2011.

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Item 4. About Ecofin's Advisory Business

Ecofin Limited ("Ecofin" or the "Firm") is an independent investment management firm which specialises in the global utility, infrastructure, alternative energy and environmental sectors. The firm, which was founded in 1992, is based in London and has offices in New York, Hong Kong and Geneva. Ecofin is incorporated in England and Wales and wholly owned by Ecofin Holdings, Ltd.

Ecofin provides discretionary investment management services to Clients in its privately placed collective investment vehicles ("Funds") and segregated accounts, which total approximately US\$ 1.1 billion as of 31 December 2011. The Firm typically follows the mandate of the Funds and typically does not tailor our services to the individual needs of Clients; However, Clients invested in segregated accounts may impose restrictions on investing in certain securities.

Investors in the Funds generally are required to make minimum initial investments of at least \$500,000 at the time of subscription, subject to the Funds' right to accept lesser amounts. Restrictions on partial redemptions or withdrawals also apply, as set forth in the relevant Fund offering documents, as well as early withdrawal or redemption fees.

Item 5. Fees and Compensation

Item 6. Performance-based Fees and Side-by-Side Management

Ecofin charges for discretionary investment management services based on the following fee scale:

1. EWPO (defined below) - 1.5% per annum
2. Global (defined below) - 1.25% per annum for the liquid Shares and 0.75% per annum for the Special Investment Shares
3. Special Situations (defined below) 1.25% per annum for the liquid Shares, and 0.5% per annum for the Continuing Illiquid, and the Liquidating Share Classes
4. North America (defined below) – 0.75% per annum for the side-pocket
5. China (defined below) 1.5% per annum for ordinary shares (and 0.5% for Management Shares).
6. UCITS (defined below) – 1.25% per annum for the Class A Shares; 1.5% for the Class B Shares and 0.5% for the Management Shares.

7. Oil & Gas (defined below) – 0.75% for the Class A Shares, 1.5% for the Class B Shares and 1.25% for the Class C Shares.

Fees are paid by each Client invested in a Fund based upon the market value of the Units held by the Client rather than the value of the Fund itself. Fees are generally not negotiable. However, the Firm may rebate fees paid by Clients invested in its Funds or charge lesser fees to these Clients based upon the Firm's relationship with the Client investing in the Fund, assets invested by the Client in the Fund, the timing of the Client's investment in the Fund, and other factors deemed relevant by the Firm.

Fees are deducted from Client accounts by the Fund's Administrator, and are payable monthly or quarterly in arrears.

Ecofin is also entitled to receive an annual performance fee in respect of each Unit in the respective Funds. The performance fee is generally calculated in respect of each period of twelve months ending on 31 December in each year (a "calculation period") by reference to a threshold net asset value per Unit in respect of the relevant calculation period and the net asset value per Unit as at the last valuation day in that calculation period. Some of the Funds are subject to a hurdle.

Ecofin charges the following performance fees for the Funds in each Calculation Period:

1. EWPO – 15% (over a 10% hurdle)
2. Global – 15% (over a 5% hurdle) for the liquid Shares and 20% (over a 15% hurdle) for the Special Investment Shares
3. Special Situations (defined below) 20% (over a 15% hurdle) for the Liquid Shares, 20% for the Continuing Illiquid Shares, and 20% of net profits upon realisation of all assets for the Liquidating Share Classes
4. North America (defined below) – 15% (over a 5% hurdle) for the Ordinary Shares and 20% (over a 15% hurdle) for the Special Investment Shares.
5. China (defined below) - 15%.
6. UCITS (defined below) – 15% (over a 5% hurdle) for the Class A Shares, 20% for the Class B Shares and 5% for the Management Shares.
7. Oil & Gas (defined below) – 20% for the Class A and Class B Shares. For the Class C Shares, 5% up to a 20% appreciation, and 25% for an appreciation of 20% or more.

Item 7. Types of Clients

Ecofin's clients consist of collective investment vehicles and segregated accounts from all over the world. Investors in these vehicles include pension and profit sharing plans; corporations and other business entities; and qualified high net worth individuals.

The funds which Ecofin manages are as follows:

Ecofin Water & Power Opportunities plc ("EWPO")

Ecofin Water & Power Opportunities plc is a United Kingdom based investment trust, which was launched in February 2002 to take advantage of the investment opportunities that the Fund directors believed existed in the water, electric power and gas distribution industries principally in the United Kingdom, Continental Europe, the United States and other developed markets.

Ordinary Shares in Ecofin Water & Power Opportunities plc ("EWPO") are designed to be held over the long-term and may not be suitable as short-term investments. There can be no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment.

EWPO has raised additional long-term capital in the form of zero dividend preference shares ("ZDPs") and convertible unsecured loan stock ("CULS"). The Company also borrows funds for the purpose of purchasing securities.

Ecofin Global Utilities Master Fund Limited ("Global")

Global, which was launched in 2004, is an exempted company incorporated with limited liability in the Cayman Islands. The Master Fund has two feeder funds; one which is Cayman domiciled and launched in October 2004, with the other being a limited partnership established in the State of Delaware, which commenced operations in December 2005.

Ecofin Special Situations Utilities Master Fund Limited ("Special Situations")

Special Situations, which was launched in 2006, is an exempted company incorporated with limited liability in the Cayman Islands which invests primarily in equity and equity-related securities of utility companies which are listed or traded on recognised stock exchanges. The Master Fund has two feeder funds (launched in 2006); one which is Cayman domiciled, with the other being a limited partnership established in the State of Delaware. The Master Fund's investment objective is to seek to achieve superior returns, commensurate with the risks taken, primarily by investing in the equity and equity-related securities of utility companies in the United Kingdom, Europe and North America and, to a lesser extent, in other countries and markets. The Master Fund may also invest, to a lesser extent, in the

securities of utility-related companies and companies involved in infrastructure industries. The Master Fund invests up to 75 per cent of the net asset value of the Fund in investments that seek to achieve superior returns (“Special Situation Investments”) and at least 25 per cent in long and short positions in listed securities.

Ecofin North American Utilities Master Fund Limited (“North America”)

North America, which was launched in 2007, is an exempted company incorporated with limited liability in the Cayman Islands which invests primarily in equity and equity-related securities of utility companies which are listed or traded on recognised stock exchanges. The Master Fund has two feeder funds (launched in 2007); one which is Cayman domiciled, with the other being a limited partnership established in the State of Delaware. The Master Fund’s investment objective will be to seek to achieve superior and consistent returns, commensurate with the risks taken, primarily by investing in the equity and equity-related securities of North American utility and utility-related companies and, to a lesser extent, utility and utility-related companies in other countries and markets with significant activities in North America. The Master Fund may also invest, to a limited extent, in special situations involving utility and utility-related companies.

Ecofin China Power & Infrastructure Fund Limited (“China”)

China, which was launched in 2009, is an exempted company incorporated with limited liability in the Cayman Islands which invests primarily in equity and equity-related securities of utility companies which are listed or traded on recognised stock exchanges. The Master Fund has a feeder fund which is Cayman domiciled. The Master Fund’s investment objective will be to focus primarily on making equity and debt investments in China and will look to achieve long term capital appreciation from the valuation potential of China’s infrastructure, utility and energy sectors, in addition to capitalising on near term positives related to stimulus spending.

EFMI Funds plc with sub-fund Ecofin Global Long/Short Fund (“UCITS”)

EFMI Funds plc is an umbrella fund with segregated liability between sub-funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland. The Articles of Association provide for separate sub-funds, each representing interests in a separate and defined portfolio of assets and liabilities which may be issued from time to time with the approval of the Central Bank. The investment objectives and policies and the details of the investment management fees to be charged by each fund shall be set out in the Supplement for the relevant fund. It was established in 2008 and it currently has one active sub-fund which was launched in January

2011. The investment objective of the Fund is to achieve long-term growth in capital by investing in utility, infrastructure, alternative energy and energy companies whose shares are traded on a Regulated Market. The Fund may also invest, to a lesser extent, in companies related to these industries. The Fund will not be managed against any equity index.

Ecofin Global Oil & Gas Fund Limited (“Oil & Gas”)

Oil & Gas, which was launched in 2011, is an exempted company incorporated with limited liability in the Cayman Islands which invests primarily in equity and equity-related securities of companies in the Oil and Gas sector which are listed or traded on recognised stock exchanges. The Master Fund has a feeder fund which is Cayman domiciled. The Master Fund’s investment objective will be to focus primarily on taking long and short positions in securities, derivatives and other financial instruments within the Oil and Gas Sector.

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

Ecofin has been a research driven firm since its founding in 1992. The firm has a strong in-house research capability with portfolio managers and investment professionals located in London, New York, Hong Kong and Geneva. Ecofin is recognised as a leading investor in its field. It has extensive senior contacts within the global utility, infrastructure, alternative energy and environmental industries and meets regularly with utility regulators and policy makers.

Ecofin pursues a thematic and fundamental approach in managing client assets. The firm seeks to identify and evaluate longer-term trends and developments affecting the global utility, infrastructure, alternative energy and environmental sectors and then uses a fundamental approach to understand the likely effect of such trends on the companies within its investment universe. Depending on a client’s objectives, Ecofin takes advantage of the highly fragmented nature of the global utility sector - in which most companies serve local, regional or national service areas - to construct portfolios diversified with respect to country, sub-sector, company size and regulatory regime.

Ecofin also has a history of successfully investing in special situations; that is, in companies where Ecofin has been able to negotiate the terms of its investment and where funds managed by Ecofin, often acting together, have taken substantial stakes. These special situation investments have been in both listed companies and in unquoted companies and Ecofin has often sought and obtained board representation. Ecofin has a team of investment

professionals with utility industry and corporate finance backgrounds which is dedicated to originating, structuring, monitoring and realising such investments.

The past performance of the Funds or a segregated account is not necessarily indicative of its future performance. There is no guarantee that the Fund's investment objectives will be achieved. Shares in each Fund are designed to be held over the long-term and may not be suitable as short-term investments. There can be no guarantee that any appreciation in the value of the Funds' investments will occur and investors may not get back the full value of their investment.

Each Fund's Prospectus contains full risk factors which should be reviewed by investors. Only a summary is provided herein.

Ecofin undertakes the following investment strategies for the Funds, which present their own unique risks for each of the Funds names below:

1. Matters specific to EWPO

Ordinary Shares

The value of the Ordinary Shares and income derived from them (if any) can go down as well as up. There is no guarantee that the market price of the Ordinary Shares will fully reflect their underlying net asset value. The price of shares in an investment trust is determined by the interaction of supply and demand for such shares in the secondary market as well as by the performance, in net asset value terms, of a share. Sales of a substantial number of shares in an investment trust, or the perception that such sales might occur, could adversely depress the market price of the shares.

The price of an Ordinary Share can fluctuate and may represent a discount or premium to an Ordinary Share's net asset value. This discount or premium is likely to vary over time as the supply and demand for Ordinary Shares changes. This can mean that the price of an Ordinary Share can fall when the net asset value of an Ordinary Share rises or vice versa.

The exercise of Subscription Shares at a time when the NAV per Ordinary Share is greater than the prevailing Subscription Price would cause the NAV per Ordinary Share to be diluted and the perceived risk of dilution may cause the market price of the Ordinary Shares to reflect a lesser sensitivity to increases in the NAV per Ordinary Share than might otherwise be expected.

In the event of a winding-up of the Company, the Ordinary Shares will rank behind any creditors or prior ranking capital of the Company and therefore any positive returns for Shareholders will depend on the Company's assets being sufficient to meet the prior

entitlements of creditors and prior ranking capital, if any.

If EWPO were to be wound up while the Subscription Shares were subsisting (other than on terms sanctioned by a special resolution of the Subscription Shareholders), the Subscription Shareholders would be entitled to participate in the liquidation (pari passu with Ordinary Shareholders) on a basis which reflected the average market price of the Subscription Shares in the period leading up to the announcement of the liquidation proposal, up to an aggregate amount per Subscription Share representing such market price.

Ordinary dividends

The dividends paid to holders of Ordinary Shares depend, inter alia, on the income return on the Company's investment portfolio and EWPO's capital structure and gearing; they may therefore vary over time. Following the elimination of the Income Shares and the Capital Shares, Ordinary Shareholders will no longer be able to benefit from the gearing provided by the Income Shares (by virtue of the fact that they are a fixed obligation of EWPO) or from the income earned on the assets attributable to the Capital Shares, on which no dividends have been paid. Accordingly, there is no guarantee that the historic level of dividends on the Ordinary Shares, which has been facilitated by the current capital structure, will be maintained.

Conversions

An Income Shareholder or Capital Shareholder whose shares have been converted into Ordinary Shares will receive a security the market price of which is likely to be less than the NAV attributable thereto.

The Subscription Shares

Investment in the Subscription Shares may not be suitable as a short-term investment. The value of a Subscription Share may go down as well as up.

The Subscription Shares will have a life of approximately three years and could expire with no value.

The market value of a Subscription Share will be determined by market forces, including the NAV and market price of an Ordinary Share, and there is no guarantee that the Subscription Shares will have a significant market value.

Investment in Subscription Shares may involve a high degree of gearing so that a relatively small movement in the price of Ordinary Shares may result in a significantly larger movement in the market price of the Subscription Shares. Such movement may be unfavourable or favourable.

The published market price of the Subscription Shares will typically be their mid-market price. There is no guarantee that the realisable value of the Subscription Shares will reflect their published market price.

Although Subscription Shares will be tradable securities, market liquidity for Subscription Shares is likely to be less than the market liquidity of Ordinary Shares.

In the case of any Subscription Shares whose subscription rights have not been exercised on or before the final date for exercising such rights, such Subscription Shares will cease to have any value unless a trustee appointed by EWPO determines that the net proceeds of sale of the Subscription Shares that would arise on the exercise of such rights after deduction of all the costs and expenses of sale would exceed the costs of exercise of such rights.

The Subscription Shares, in so far as they give an entitlement to subscribe for Ordinary Shares, will be affected by the same risk factors as the Ordinary Shares.

Taxation matters

Any change in EWPO's tax status or in taxation legislation in the United Kingdom or elsewhere could affect the value of the investments held by EWPO, affect EWPO's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders.

Special situations

EWPO may invest in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in spin-offs, re-organisations or similar transactions. There is a risk that the transactions in which such companies are involved will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, EWPO may be required to sell its investment at a loss.

2. Matters specific to EWPO, and the Hedge Funds

A. Liquidity

The Ordinary Shares, and the Subscription Shares for EWPO have been admitted to trading on the London Stock Exchange and the only liquidity for Shareholders will be via the London Stock Exchange or any alternative trading venues in which the Shares may be traded from time to time.

An investment in any of the feeder funds of Global, Special Situations, North America, China, and Oil & Gas (together, the “Hedge Funds”) is suitable only for certain financially sophisticated investors who have no need for immediate liquidity in their investment. An investment in any Hedge Fund provides limited liquidity because interests are not freely transferable and withdrawals are limited. The General Partner may suspend withdrawal rights, in whole or in part, when, among other things, there exists in the opinion of the General Partner a state of affairs where disposal of the assets of the Master Funds, or the determination of the value of a Limited Partner's capital account, would not be reasonably practicable or would be seriously prejudicial to the non-withdrawing Limited Partners. Such limitations on liquidity must be considered significant.

B. Investment strategies

EWPO: The success of EWPO will depend on the Investment Manager's ability to identify attractive investments and to realise them in accordance with EWPO's investment objectives. Any factor which would make it more difficult to buy or sell investments may have an adverse affect on the profitability of EWPO. No assurance can be given that EWPO will be able to invest its capital on attractive terms or to generate returns for Shareholders or that the strategies to be used will be successful under all or any market conditions. The performance of EWPO's investment programme depends to a great extent on correct assessments of the future course of price movements of securities and other investments selected by the Investment Manager. There can be no assurance that the Investment Manager will accurately predict these price movements. With respect to the investment strategies utilised by the Investment Manager, there is always some, and occasionally a significant, degree of market risk.

Global: The Master Fund invests primarily in equity and equity-related securities of utility companies which are listed or traded on recognised stock exchanges. The Master Fund's investment objective is to take both long and short positions and has the freedom to invest in a broad range of securities, derivatives and other financial instruments. The Master Fund may also write options and retain cash or cash equivalents.

Special Situations: The Master Fund invests a predominant part of its Net Asset Value in Special Situation Investments. The Master Fund may not be able to readily dispose of such investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Special Situation Investments are initially valued at the cost of acquiring such investments including transaction fees, plus paid and retained or accrued distributions or coupons, provided that such distributions or coupons are reasonably likely to be collectible, and thereafter at fair value as determined by the General Partner until realised. There is no guarantee that the value attributable to a Special Situation Investment

by the Master Fund, as determined by the General Partner, will represent the value that will be realised by the Master Fund on the eventual disposition of such an investment. Valuation of the Master Fund's special situation investments may involve uncertainties and judgmental determinations. If such valuations should prove to be incorrect, shareholders of the Fund could be adversely affected. Independent pricing information may not at times be available or may be difficult to obtain with respect to certain of the Master Fund's special situation investments. Accordingly, certain Special Situation Investments may be subject to varying interpretations of value and, in such cases, the value of a Special Situation Investment may be determined by, among other things, utilising marked to market prices provided by dealers and pricing services and, if necessary, through relative value pricing. The Master Fund is entitled to rely, without independent investigation, upon pricing information and valuations furnished to it by third parties, including pricing services. Special situation investments are valued at fair value as determined by the General Partner until realised. Consequently, such valuations may not be indicative of what actual fair market value would be in an active, liquid or established market.

North America: The Fund will invest primarily in equity and equity-related securities but will have the freedom to invest in a broad range of securities, derivatives and other financial instruments including, but not limited to, equity and equity-related swaps, contracts for difference, index futures and options, equity futures, options and warrants and other derivative instruments and debt securities, both rated and unrated. The Fund may also invest in unlisted securities and in collective investment schemes including those managed by the Investment Manager. The Fund may also write options, both covered and uncovered, and may retain cash or cash equivalents for use as collateral or pending reinvestment. To the extent reasonably possible, the Fund will hedge the currency risk associated with any investments in non-US dollar denominated securities back into US Dollars. The Fund will normally invest between 75 and 100 per cent of its Net Asset Value in long and short positions in listed securities (the "Long/Short Portfolio") and between zero and 25 per cent of its Net Asset Value in Special Situation Investments (the "Special Situations Portfolio"). These guidelines apply as at the date of the relevant transaction or commitment to invest. Changes to the investment portfolio of the Fund will not have to be effected solely because the percentage of the Net Asset Value of the Fund invested in the Special Situations Portfolio rises above 25 per cent, as a result of any appreciation or depreciation in the value of the assets of the Fund.

China: The Fund will invest in equity and debt securities of infrastructure, utility and energy companies which are listed or traded on Hong Kong and China stock exchanges, as well as Chinese companies listed in other recognised stock exchanges. The Fund may also invest in companies listed in Taiwan and Singapore with significant business exposure to China. The

Fund will take both long and short positions with high concentration in large and liquid stocks. The Fund's investment will be long-biased and it is intended that it will have an average net exposure of 50 per cent with a range between 30 per cent and 100 per cent. It will be the policy of the Master Fund that its Gross Exposure to short positions will not exceed 70 per cent of its Net Asset Value. Short exposures will primarily be achieved through short-selling of individual securities and to a lesser extent through short-selling of financial indices.

Oil & Gas The Master Fund will invest primarily in equity and equity-related securities of companies of the Oil and Gas Sector which are listed or traded on recognised stock exchanges. The Master Fund may take both long and short positions in a broad range of securities, derivatives and other financial instruments including, but not limited to, listed equity and equity-related securities, equity swaps, contracts for difference, index futures and options, equity futures and options, warrants and other derivative instruments whether traded on stock exchanges or over-the-counter. The Master Fund may also write options, both covered and uncovered, and may retain cash or cash equivalents for use as collateral or pending reinvestment. The Master Fund may invest in the securities of companies worldwide. The Master Fund would look to hold between 30 to 60 positions.

C. Concentration of investments

EWPO's investment portfolio (which typically comprises over 100 holdings) is relatively concentrated, with approximately 33 per cent of the portfolio being accounted for by 10 holdings.

Global: there are only five investments in the fund as only the side-pocket remains..

Special Situations: there are only 16 investments in the fund as only the side-pockets remain.

North America: there are only a few investments in the fund as only the side-pocket remains.

China's investment portfolio is relatively concentrated with approximately 35 investments, but this is to be expected in a fund that offers a narrow geographical scope.

UCITS: a widely held investment portfolio with in excess of 130 positions.

Oil & Gas's investment portfolio is relatively concentrated, with between 60-70 positions, due to it being newly launched and having a narrow scope.

D. Utility sector

EWPO and the Hedge Funds have primary focus on investments in the utilities sector, and accordingly an investment in EWPO or the Hedge Funds may be regarded as representing a more concentrated risk than an investment in the shares of a broadly diversified, generalist investment trust or fund. Broadly, the utility sector includes, but is not limited to, those companies involved in the generation, transmission and distribution of electric power; the abstraction, treatment and distribution of water and the treatment of waste water and waste;

the transmission and distribution of natural gas and the transmission of energy. The investment universe also includes utility-related companies which include, but are not limited to, those companies that supply equipment, technology or services to utility companies and which engage in commodity-related businesses supplying utility companies.

The companies in which EWPO and the Hedge Funds invest are, in general, exposed to a higher level of political and regulatory risk than companies in the stock market as a whole. In certain countries, the utilities regulatory framework is still developing. The existing dominant market position of some utility companies may be eroded as their sectors are exposed to greater competition as a result of regulatory steps or market or technological developments.

E. Market regulation

Changes in UK, European, US and other governments' policies towards regulation of the water, electric power, electric power generation or gas distribution industries may affect the value of the securities in which EWPO and the Hedge Funds invest.

F. Environmental

Changes to national or state Government environmental policies may expose utilities to the risk of additional or unplanned capital expenditure. Non-compliance with environmental laws and regulations may lead to costs and penalties in respect of environmental rehabilitation, damage control and other losses, despite programmes to minimise the probability of such accidents or violations occurring.

G. Investment in non-OECD countries

Whilst it is expected that EWPO's and the Hedge Funds' investments will be principally in companies listed on recognised stock exchanges in the United Kingdom, Continental Europe, the United States, Canada and other OECD countries, EWPO may invest up to 20 per cent. of its gross assets, at the time of acquisition, in securities of companies quoted on recognised stock exchanges in non-OECD countries, and the Hedge Funds are unrestricted. Such securities may involve a higher degree of risk. Risks include (i) greater risk of expropriation, confiscation, taxation, nationalisation and social, political and economic instability; (ii) the current small size of the markets for securities of non-OECD country issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the investment opportunities available in respect of a fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

H. Unquoted securities

EWPO may invest up to 25 per cent of its gross assets in unlisted and unquoted securities, Special Situations may invest up to 60 per cent of its gross assets in unlisted and unquoted investments, and North America is unrestricted. These types of securities are generally subject to higher valuation uncertainties and liquidity risks than securities listed or traded on a regulated market.

EWPO and the Hedge Funds may invest, to a limited extent, in debt securities issued by utility companies in addition to the equity securities of those companies. Such instruments may be less liquid than equity securities.

I. Derivative instruments

EWPO and the Hedge Funds may make use of derivative instruments, such as options, financial futures and contracts for difference, in pursuit of its investment objectives and for the management of risk within limits set by the Directors. EWPO's policy is that the total exposure to such derivative instruments should not exceed 20 per cent of EWPO's net assets. The use of derivatives gives rise to a number of specific potential risks. Derivative instruments can be highly volatile and expose investors to a high risk of loss. Furthermore, the use of derivative instruments involves certain special risks, including (i) dependence on movements in the price of underlying securities and movements in interest rates; (ii) when used for hedging purposes, an imperfect correlation between the returns on the derivative instruments used for hedging and the returns on the investments or market sectors being hedged and (iii) credit exposure to the counterparty to the trade or contract.

J. Leverage and Financing Risk

EWPO and the Hedge Funds employ varying levels of gearing. Shareholders should be aware that, whilst this use of borrowings should enhance the return to investors when the return on EWPO's and the Hedge Fund's underlying assets are rising, it will have the opposite effect where the underlying return is falling, further reducing the return to investors.

EWPO and the Hedge Funds currently rely on Prime Brokerage Agreements for the provision of its borrowing facilities; EWPO's assets are held by Citigroup (as custodian) as security for the amounts borrowed under the Prime Brokerage Agreement, and the Hedge Fund's assets are primarily held by Morgan Stanley as security for the amounts and assets borrowed under the Prime Brokerage Agreements in place. In the event that the Agreements are terminated, the entities may not be able to refinance its borrowings at as favourable an interest rate as is payable under the Prime Brokerage Agreements (or at all), which may reduce the returns to investors or require the Funds to dispose of investments to make a

repayment of its borrowings.

K Taxation

The summaries provided in the Prospectus of each Fund concerning the taxation of investors in Shares are based on current tax law and practice which are subject to change.

Any change in the tax treatment of dividends or interest received by the Company may reduce the returns to Shareholders. Furthermore, the Funds may invest in securities or equities in other countries where the rate of withholding tax levied by the payee of the interest or the dividend is subject to change, which represents a real cost to the Fund.

L. Economic conditions

Changes in economic conditions, including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and other factors, could substantially and adversely affect the EWPO's and the Hedge Funds' prospects.

M. Exchange controls and withholding tax

EWPO and the Hedge Funds may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions.

N. Exchange risks

EWPO and the Hedge Fund's invest and will continue to invest in securities which are not denominated or quoted in each Fund's base currency. The movement of exchange rates between the base currency of the Fund and other currencies in which the Fund's investments are denominated may have a separate effect, unfavourable or favourable, on the return otherwise experienced on an investment in the Fund.

O. Calculation of net asset value

In calculating the Company's unaudited net asset value, the Administrator may rely on estimates of the values of companies or their securities in which the Company invests. Such estimates may be unaudited or may be subject to little verification or other due diligence and may not comply with UK GAAP or other valuation principles.

P. Net Asset Value Considerations

The Net Asset Value per share in EWPO and the Hedge Funds is expected to fluctuate over time with the performance of the Funds' investments. A shareholder may not fully recover his initial investment when he chooses to redeem his shares or upon compulsory redemption of the shares, if the Net Asset Value per share at the time of such redemption is less than the subscription price paid by such shareholder (plus any equalisation credit), if relevant, or if there remain any unamortised costs and expenses of establishing the Funds.

Q. Potential conflicts of interest

The Investment Manager may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with EWPO and the Hedge Funds.

R. Key personnel

The ability of EWPO and the Hedge Funds to achieve its investment objectives is significantly dependent on the expertise of the Investment Manager and its ability to attract and retain suitable directors and employees.

S. Co-Investments with Third Parties.

EWPO and the Hedge Funds may co-invest with third parties through joint ventures or other entities. Such investments may include risks in connection with such third party involvement, including the possibility that third party co-investors may have financial difficulties, resulting in a negative impact on such investment, or may have economic or business interests or goals that are inconsistent with those of the Funds or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives.

3. Matters specific to all the Hedge Funds

A. Profit Sharing

In addition to receiving an Investment Management Fee, the Principal Investment Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value per Share of the Hedge Funds, and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for the Principal Investment Manager and, indirectly, the Investment Manager to make investments for the Funds which are riskier than would be the case in the absence of a fee based on the performance of each Fund.

B. Illiquidity

There is no active secondary market for the shares in the Hedge Funds and it is not expected that such a market will develop.

C. Price Fluctuations

It should be remembered that the value of shares in the Hedge Funds and the income (if any) derived from them can go down as well as up.

D. Transaction Costs

The Hedge Funds' investment approach may involve a high level of trading and turnover of each Fund's investments which may generate substantial transaction costs which will be borne by each Fund.

E. Amortisation of Organisational Costs

The Hedge Fund's financial statements will be prepared in accordance with International Financial Reporting Standards (IFRS). IFRS does not permit the amortisation of organisational costs. Notwithstanding this, the Directors have resolved to amortise the organisational costs of the Funds over a period of time and this may result in a qualification in the auditor's report.

F. Short Selling

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. In addition, taking short positions involves trading on margin and accordingly can involve greater risk than investments based on a long position.

G. Illiquid Portfolio Instruments.

The Hedge Funds may invest in illiquid investments. It may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Where appropriate, positions in the Fund's investment portfolio that are illiquid and do not actively trade will be marked to market, taking into account actual market prices, market prices of comparable investments and/or such other factors (e.g., the tenor of the respective instrument) as may be appropriate. To the extent that marking an illiquid investment to market is not practicable, an investment will be carried at fair value, as reasonably determined by the directors of the Master Fund, upon the advice of the Investment Manager or such other person that the directors of the Master Fund may appoint for this purpose. There is no guarantee that fair value will represent the value that will be realized by the Master Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

H. Investments in Undervalued Securities.

The Hedge Funds may invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed.

I. Hedging Transactions

The Hedge Funds may utilize financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Funds' investment portfolio resulting from fluctuations in the securities markets and changes in interest or currency rates; (ii) protect the Funds' unrealized gains in the value of the Funds' investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Funds' portfolio; (v) hedge the interest rate or currency exchange rate on any of the Funds' liabilities or assets; (vi) protect against any increase in the price of any securities the Funds' anticipate purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

J. Counterparty Risk.

The Hedge Funds are subject to the risk of the inability of any counterparty (including the Prime Brokers and Custodians) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

K. Client Money Protection.

The Hedge Funds have elected for Client Money Protection with each of the Prime Brokers and Custodians and, therefore, the Funds' cash held with each of the Prime Brokers and Custodians is generally subject to the protections of the FSA's client money rules. The Funds' cash is required to be held with approved banks (not necessarily in the United Kingdom) and, in the event of the insolvency of each of the Prime Brokers and Custodians, the respective portion of the Funds' cash will not form part of the asset pool available to satisfy claims of the relevant insolvent Prime Broker's creditors. If an approved bank becomes insolvent there is a risk that it may not be possible to set off amounts held by the relevant approved bank against amounts owed by the Funds to each of the Prime Brokers and Custodians.

L. Loans of Portfolio Securities.

The Hedge Funds may lend its portfolio securities. By doing so, each Fund attempts to increase income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Fund could experience delays in recovering the loaned securities. To the extent that the value of the securities the Fund lent has increased, the Fund could experience a loss if such securities are not recovered.

M. Certain Securities Markets.

Credit and stock markets in certain countries may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure.

N. Legal Risk

Many of the laws that govern private and foreign investment, equity or debt securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested.

O. Restriction on Auditors' Liability

The Hedge Funds have entered into an engagement letter with Ernst & Young containing provisions limiting the liability of Ernst & Young arising out of or in connection with the engagement of Ernst & Young as auditors of each Hedge Fund. Such liability is limited.

P. Highly Volatile Markets and Instruments

The prices of financial instruments in which the Hedge Funds may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Hedge Funds' assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Funds are subject to the risk of failure of any of the exchanges on which its positions trade or of their clearing houses.

Q. Business and Regulatory Risks of Hedge Funds

Legal, tax and regulatory changes could occur during the terms of the Hedge Funds. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by a Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies.

R. Effect of Substantial Redemptions

Substantial redemptions by shareholders could require the Hedge Funds to liquidate securities positions or other investments more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Investment Manager's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the

Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

S. Market Crisis and Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis without much or any notice with the consequence that some market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager’s ability to fulfill the Fund’s investment objective. However, the Investment Manager believes that there is a high likelihood of significantly increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of the Fund’s portfolio.

T. Market Disruptions.

The Hedge Funds may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

U US Tax-Exempt Investors

Certain prospective investors may be subject to US federal and state laws, rules and regulations which may regulate their participation in a Hedge Fund or their engaging indirectly through a Fund in investment strategies of the types which the Fund may utilise from time to time. While the Fund believes that the Fund’s investment programme is generally appropriate for US Tax- Exempt Investors for which an investment in the Fund would otherwise be suitable, each type of such investor may be subject to different laws, rules and regulations and should consult with their own advisors as to the advisability and tax consequences of an investment in the Fund. A discussion of certain US federal income tax considerations is also set forth in the US Persons Application Form.

4. Matters specific to the UCITS

A. Investment Strategy.

The UCITS Fund will seek to achieve its objective by investing primarily in the equity and equity-related securities (including derivatives) as specified below of companies active in the utility, infrastructure, alternative energy and energy sectors. The Fund will pursue a global investment strategy and invest primarily in companies which are domiciled in Europe, North America and in developed countries in other regions and whose shares are traded on a Regulated Market. The Fund may, to a limited extent, also invest in companies in these sectors in Emerging Market Countries including Russia.

Investments in Emerging Market Countries will not exceed 20% of the Net Asset Value of the Fund provided that a maximum of 10% may be invested in securities traded in Russian markets.

The net exposure to the market will vary between -20% and +50% of the Fund's Net Asset Value. The Fund will invest principally in equity and equity-related securities (such as Rule 144A Securities, ADR's and GDR's and preference shares) and may use financial derivative instruments ("FDIs"). The FDIs it may use are: equity swaps (including equity index swaps); contracts for differences; equity index futures and options; equity futures, equity options, equity warrants and foreign currency forward contracts. Such FDIs may be used for efficient portfolio management and/or investment purposes within the limits set forth in the section of the Prospectus entitled "Financial Derivative Instruments and Investment Techniques". Swaps may be used to achieve profit as well as to hedge existing long positions. Contracts for differences may be used to gain exposure to equities. Futures contracts may be used to hedge against market risk or gain exposure to an underlying market or equity security. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Warrants may be used to obtain exposure to, or acquire, the underlying equity or other securities of an issuer consistent with the Fund's investment policy. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. In the event that the Fund uses FDIs, the Fund will be leveraged as a result, but such leverage will not exceed 100% of the Fund's Net Asset Value, up to 100% of which may arise through the use of shorting FDIs transactions.

B. Utility Sector.

For purposes of investment, utility companies are companies involved in the generation, transmission, distribution and supply of electric power; the abstraction, treatment and distribution of water; the treatment of waste water and waste; the transmission and distribution of natural gas; and the transmission of energy. Infrastructure companies are companies which enjoy natural monopolies in the provision of essential services such as toll roads, ports and airports. Alternative energy companies are companies which produce electricity from renewable or sustainable sources of energy, which are engaged in the development of low-carbon energy sources or which promote energy efficiency, including energy efficiency in transportation. Energy companies are those active in developing and producing energy from traditional fossil fuel sources, such as companies in the oil, gas and coal industries. Utility-related, infrastructure-related, alternative energy-related and energy-related companies include those that supply equipment, technology, fuel or services to utility, infrastructure, alternative energy or energy companies or which are engaged in energy commodity businesses. These lists of examples are not intended to be comprehensive. The Fund will pursue a strategy that is generically referred to as a long/short equity strategy. This involves the acquisition of long positions through the purchase of equity and equity-related securities and the taking of short positions through the use of financial derivative instruments more particularly described below, such as, for example, contracts for difference. The aggregate of the Fund's long positions less the aggregate of its short positions is defined as the Fund's net exposure to the market.

C. Investment Risk

There can be no assurance that the UCITS will achieve their investment objectives. The value of Shares may rise or fall, as the capital value of the securities in which a fund invests may fluctuate. The investment income of the UCITS is based on the income earned on the securities it holds, less expenses incurred. Therefore, the UCITS investment income may be expected to fluctuate in response to changes in such expenses or income.

D. Equity Market Risks

Investments in equity securities offer the potential for substantial capital appreciation. However, such investments also involve risks, including issuer, industry, market and general economic related risks.

E. Industry Concentration Risk

The UCITS will invest primarily in the securities of utility and infrastructure companies and companies whose activities are influenced by developments in the utility and infrastructure industries. Although utilities and infrastructure companies provide essential services, operate in asset-intensive industries and typically pay dividends, an investment portfolio of such

companies may be riskier than an investment portfolio broadly diversified with respect to industry and types of businesses.

F. Regulatory Risk

The UCITS will invest in companies whose activities are typically regulated by governments or regulatory agencies. Changes in European, U.S. and other governments' policies towards the regulation of utilities and infrastructure companies may affect the value of the securities in which the UCITS will invest.

G. Risks of Non-Publicly Traded and Rule 144A Securities:

Investments in non-publicly traded and Rule 144A Securities may involve a high degree of business and financial risk. These securities may be less liquid than publicly traded securities, and a Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by a Fund.

H. Counterparty Valuation Risk:

A counterparty may be consulted with respect to the valuation of unlisted derivative investments with respect to the determination of a Net Asset Value of the Fund. Where a counterparty provides such valuations the counterparty shall not be liable for doing so and the ultimate responsibility for ensuring that instruments are correctly valued shall remain with the Directors.

I. Risks of Investments in the Securities of Emerging Markets Issuers

The UCITS may invest in securities of companies domiciled in or conducting their principal business activities in emerging markets. Investing in emerging markets poses certain risks, some of which are set out below.

J. Economic & Political Factors:

Investments in securities of issuers located in Emerging Market Countries involve special considerations and risks, including the risks associated with high rates of inflation and interest rates and, in some cases, large amounts of external debt. Political, economic and social uncertainties, including the possible imposition of exchange controls or other foreign governmental laws or restrictions may also affect investment opportunities.

K. Market Liquidity & Volatility:

The securities markets in Emerging Market Countries are substantially smaller, less liquid and more volatile than the major securities markets in the United States and Europe. A

limited number of issuers in most, if not all, securities markets in Emerging Market Countries may represent a disproportionately large percentage of market capitalisation and trading volume. Such markets may, in certain cases, be characterised by relatively few market makers, participants in the market being mostly institutional investors including insurance companies, banks, other financial institutions and investment companies.

L. Information Standards:

In addition to their smaller size, lesser liquidity and greater volatility, securities markets in Emerging Market Countries are less developed than the securities markets in the U.S. and Europe with respect to disclosure, reporting and regulatory standards. There is less publicly available information about the issuers of securities in these markets than is regularly published by issuers in the United States and in Europe.

M. Custody and Settlement Risk:

As a UCITS may invest in Emerging Markets Countries where custodial and/or settlement systems are not fully developed,; such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market and as a consequence the circulation of forged securities, (iii) poor information in regards to corporate actions, (iv) registration process that impacts the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure and (vi) a lack of a compensation/risk fund with the relevant Central Depository.

N. Risks of Direct Investment in the Investment Markets of the Russian Federation

Direct investment in Russian securities presents many of the same risks as investing in securities of issuers in other emerging market economies, as described above. However, the political, legal and operational risks of investing in Russian issuers may be particularly pronounced. Certain Russian issuers may also not meet internationally-accepted standards of corporate governance. The UCITS may invest up to 10 per cent of its Net Asset Value in securities traded on Russian markets.

P. Risks of Debt Securities:

The prices of debt securities fluctuate in response to perceptions of an issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The Funds are subject to credit risk (i.e., the risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able to pay).

Q. Risks of Currency Transactions:

A Fund that holds securities denominated in currencies other than its Base Currency may be exposed to currency risk and changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates are generally determined by supply and demand, actual or perceived changes in interest rates and other complex factors, but may fluctuate in the short-term.

R. Share Currency Designation Risk:

A Share Class of the Company may be designated in a currency other than the Base Currency. Changes in the exchange rate between the Base Currency and the currency of the Share Class may lead to a depreciation of the value of such Shares as expressed in the designated currency.

S. Risks of Derivatives:

Derivatives, in general, involve special risks and costs and may result in losses to the UCITS. The successful use of derivatives requires sophisticated management, and a Fund will depend on the ability of the Fund's Investment Adviser to analyse and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself.

T Risks of utilising Options:

Because option premiums paid or received by a UCITS will be small in relation to the market value of the investment underlying the options, trading in options could cause a Fund's Net Asset Value to be subject to more frequent and wider fluctuations than would be the case if the Fund did not utilise options.

The Funds are prohibited from writing uncovered options.

R. Taxation Risk:

Any change in the UCITS tax status or in taxation legislation in Ireland or elsewhere could affect the value of the investments held by the UCITS, affect the UCITS ability to provide returns to Shareholders or alter the post-tax returns to Shareholders.

S. Subscription Default Risk:

The UCITS will bear the risk of subscription default. The Investment Adviser may purchase securities or utilise efficient portfolio management techniques and instruments on the basis that settlement will be received on the relevant settlement date. In the event that such

settlement monies are not received by the Fund on or by the relevant settlement date, the Fund may have to sell such purchased securities or close out its position which could result in a loss to the Fund notwithstanding that a subscriber who defaults in settling a subscription payment may be liable to the Fund for any such loss.

Item 9. Disciplinary Information

Ecofin has no material legal, regulatory or disciplinary events to disclose. This information has also been submitted to the Securities and Exchange Commission as Section 11 of the Firm's Form ADV, Part I, and can be verified at www.adviserinfo.sec.gov.

Item 10. Other Financial Industry Activities and Affiliations

Ecofin General Partner Limited, a wholly owned subsidiary of EFMI Limited, serves as the GP of the Global Utilities U.S. Feeder and the Special Situations U.S. Feeder. Ecofin North American General Partner Limited, a wholly owned subsidiary of Ecofin Holdings Limited, serves as the U.S. GP of the North American U.S. Feeder. The GP and the U.S. GP have delegated all investment management duties with regard to the U.S. Feeders to Ecofin. Ecofin, Inc., a wholly-owned subsidiary of Ecofin that is incorporated in Delaware, provides research, consulting, and advisory services to Ecofin. Ecofin currently does not provide investment advisory services to persons with individually managed accounts and therefore does not solicit clients to invest in the Funds at this time.

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

Code of Ethics

Ecofin strives to adhere to the highest industry standards of conduct based on Principals of professionalism, integrity, honesty and trust. In seeking to meet these standards, Ecofin has adopted a Code of Ethics (the "Code"). The Code incorporates the following general Principals that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code, and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the Funds, including the Funds' investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times. The Code also places restrictions on personal trades by employees,

including that they disclose their personal securities holdings and transactions to Ecofin on a periodic basis, and requires that employees obtain pre-approval for certain types of personal securities transactions. *Investors may request a copy of the Code by contacting Ecofin at the address or telephone number listed on the first page of this document.*

Ecofin also maintains Insider Trading policies and procedures (the "Insider Trading Policies"), which are discussed more fully below and that are designed to prevent the misuse of material, non-public information. Ecofin's personnel are required to certify to their compliance with the Code, including the Insider Trading Policies, on a periodic basis.

Restrictions Due to Insider Information

Ecofin's Insider Trading Policies prohibit Ecofin and its personnel from trading for the Funds or themselves, or from recommending trading, in securities of a company while in possession of material, non-public information ("Inside Information") about the company. The Insider Trading Policies also prohibit Ecofin and its personnel from disclosing Inside Information to any person not entitled to receive it. By reason of its various activities, Ecofin may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. Ecofin has designed and implemented policies and procedures reasonably designed to shield its investment professionals in most cases from access to Inside Information so that investment decisions may be made on the basis of public information only. Among other things, such policies seek to control and monitor the flow of Inside Information to and within Ecofin, as well as prevent trading based on Inside Information. Accordingly, Ecofin may not have access to Inside Information that other market participants or counterparties are eligible to receive.

Notwithstanding such policies and procedures, there may be certain cases where Ecofin either may receive Inside Information due to its various activities on behalf of itself or the Funds or may be restricted in acting for the Funds, which could result in limited liquidity. Ecofin seeks to minimize those cases whenever possible, consistent with applicable law and our Insider Trading Policies, but there can be no assurance that such efforts will be successful or that such restrictions will not occur.

Participation or Interest in Client Transactions

A principal or employee of Ecofin or a related person may, from time to time, serve as a director with respect to companies, the securities of which are purchased on behalf of clients. In the event Ecofin or a related person (i) obtains material non-public information in such capacity with respect to any such company or (ii) is subject to trading restrictions pursuant to the internal policies of Ecofin, Ecofin may be prohibited from engaging in transactions with

respect to the securities or instruments of such company, which prohibition may have an adverse effect on clients of Ecofin.

Investment Activities of the Firm and its Personnel

Ecofin's partners, officers and employees may from time to time, and with pre-approval of Ecofin's Compliance Officer, make personal investments in securities or instruments in which Ecofin, the GP or the U.S. GP may invest the Funds' assets. Ecofin's personnel may buy, sell, or hold securities or other instruments for their own accounts while entering into different investment decisions for one or more Funds. In addition, Ecofin's personnel may invest in eligible Funds of its or their choosing, and in doing so, would not be required to invest in all Funds. It is expected that, if such investments are made, the size of these investments will change over time. Neither Ecofin nor its personnel are required to keep any minimum investment in any of the Funds.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of Ecofin, its affiliates, and personnel (each an "Advisory Affiliate" and, collectively, the "Advisory Affiliates"). Ecofin has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. The Advisory Affiliates may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of the Funds. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Funds. Potential conflicts also may arise due to the fact the advisory affiliates may have investments in some Funds but not in others or may have different levels of investments in the various Funds, and because the Funds may pay different levels of fees to Ecofin.

In addition, Ecofin may give advice or take action with respect to the investments of one or more Funds that may not be given or taken with respect to other Funds with similar investment programs, objectives, and strategies. Accordingly, Funds with similar strategies may not hold the same securities or instruments or achieve the same performance. Ecofin also may advise Funds with conflicting programs, objectives or strategies. As stated previously, Ecofin currently manages an investment trust established in the United Kingdom whose shares are listed on the London Stock Exchange. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Funds. Finally, Ecofin and its personnel may have conflicts in allocating their time and services among the Funds. Ecofin will devote as much time to each

Fund as Ecofin deems appropriate to perform its duties in accordance with its management agreements.

The Advisory Affiliates may also have ongoing relationships with companies whose securities are in or are being considered for the Funds. From time to time, Ecofin may acquire securities or other financial instruments of an issuer for one Fund which are senior or junior to securities or financial instruments of the same issuer that are held by, or acquired for, another Fund (e.g., one Fund may acquire senior debt while another Fund may acquire subordinated debt). Ecofin recognizes that conflicts may arise under such circumstances and will endeavor to treat all Funds fairly and equitably.

Item 12. Brokerage Practices

Brokerage Selection

As noted previously, Ecofin has full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Ecofin's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

In selecting an appropriate broker-dealer to effect a client trade, Ecofin seeks to obtain best execution, taking into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to Ecofin, brokerage and research services provided to Ecofin (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services. If Ecofin decides, based on the factors set forth above, to execute over-the-counter ("OTC") transactions on an agency basis through Electronic Communications Networks ("ECNs"), it will also consider the following factors when choosing to use one ECN over another: the ease of use, the flexibility of the ECN compared to other ECNs, and the level of care and attention that will be given to smaller orders. Ecofin maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

Commission Issues

Ecofin complies with FSA rules in connection with the use of dealing commissions. Ecofin also believes it is important to its investment decision-making processes to have access to

independent research. As such, from time to time, Ecofin may pay a broker-dealer, in recognition of the value of the brokerage and research services provided by such broker-dealer, commissions (or markups or markdowns with respect to certain types of riskless principal transaction) for effecting Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction. In effecting such transactions and receiving such brokerage and research services, Ecofin anticipates that it will operate within the safe harbour created by section 28(e) of the Securities Exchange Act of 1934 as interpreted by the SEC, provided that, in the event of a conflict between FSA rules and the interpretations of the SEC, Ecofin intends to comply with FSA rules.

Additional Brokerage Considerations

Ecofin has entered into agreements on behalf of its Funds with certain brokers-dealers that act as prime brokers on behalf of the Funds. From time to time, Ecofin's personnel may speak at conferences and programs for potential investors interested in investing in hedge funds, which are sponsored by those prime brokers. These conferences and programs may be a means by which Ecofin can be introduced to potential investors in the Funds. Currently, neither Ecofin nor the Funds compensate prime brokers for organizing such "capital introduction" events or for any investments ultimately made by prospective investors attending such events (although either may do so in the future). While such events and other services provided by a prime broker may influence Ecofin in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds, Ecofin will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

Trade Aggregation and Allocation Policies and Procedures

It is the policy of Ecofin to allocate investment opportunities among the Funds fairly and equitably, to the extent possible, over a period of time. However, Ecofin will have no obligation to purchase, sell or exchange for one Fund any security or financial instrument that Ecofin may purchase, sell or exchange for another Fund if Ecofin believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for a particular Fund.

Trade Errors

Pursuant to the various exculpation and indemnification provisions described below, Ecofin and its affiliates and personnel will generally not be liable to the Funds for any act or omission, absent bad faith, willful misconduct or gross negligence, and the Funds will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Funds, absent bad faith, willful misconduct or gross negligence. As a result of these provisions, the Funds (and not Ecofin) will be responsible

for any losses resulting from trading errors and similar human errors, absent bad faith, willful misconduct or gross negligence. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Given the large volume of transactions executed by Ecofin on behalf of the Funds, investors should assume that trading errors (and similar errors) will occur and that the Funds will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of Ecofin's personnel.

Item 13. Review of Accounts

Ecofin performs various daily, weekly, monthly, quarterly and annual reviews of the Funds' portfolios. Such reviews are conducted by the members of Ecofin's management, portfolio managers and research associates.

Investors in the Funds receive a monthly letter from Ecofin documenting the performance of their fund, along with a commentary by Ecofin, although Ecofin may provide certain investors with information on a more frequent and detailed basis if agreed to by Ecofin. Ecofin also issues investors tax reports, half-yearly unaudited accounts and audited financial statements concerning their respective Fund within 120 days of the end of the Fund's fiscal year.

In addition, at Ecofin's discretion, the appropriate members of Ecofin's investment staff may participate in monthly portfolio reviews with Fund investors.

Item 14. Client Referrals and Other Compensation

From time to time, Ecofin may utilize third-party placement agents who receive compensation for referring investors to the Funds or other investment vehicles managed by Ecofin. The expenses associated with such compensation arrangements may be borne either by Ecofin, the Funds, or by investors in the Funds.

Item 15. Custody

Ecofin is not authorised by the UK Financial Services Authority to hold Client assets.

Item 16. Investment Discretion

As investment adviser to the client portfolios, Ecofin is granted the discretionary authority in the relevant organisational documents and/or investment management agreements to

determine which securities and the amounts of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account.

When selecting securities and determining amounts, Ecofin observes the investment policies, limitations and restrictions of the Clients for which it advises. Investment guidelines and restrictions must be provided to Ecofin in writing.

Item 17. Voting Client Securities

The SEC adopted Rule 206(4)-6 under the Investment Advisers Act of 1940, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, Ecofin has adopted proxy voting policies and procedures (the "Policies"). The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best interests of the Funds and managed accounts, as determined by Ecofin in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, Ecofin may refrain from voting proxies where Ecofin believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the Funds and managed accounts. In addition, Ecofin may enlist the services of a third-party proxy-voting service provider to assist Ecofin in voting proxies; Ecofin may delegate all proxy voting responsibilities to such third party service. *Investors may request a copy of the Policies and the proxy voting record by contacting Ecofin at the address or telephone number listed on the first page of this document.*

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Ecofin's financial condition. Ecofin has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.