

Form ADV Part 2A
Firm Brochure

Mirae Asset Global Investimentos (Brasil) Gestao de Recursos Ltd

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This brochure provides information about the qualifications and business practices of Mirae Asset Global Investimentos (Brasil) Gestao de Recursos Ltd. If you have any questions about the contents of this brochure, please contact us at 55-11-2608-8500 or email us through our website www.miraeasset.com.br. 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 Mirae Asset Global Investimentos (Brasil) Gestao de Recursos Ltd also is available on the SEC's website at www.adviserinfo.sec.gov.

Being a "registered investment adviser" or describing ourselves as being "registered," does not imply a certain level of skill or training.

DATE: March 22, 2012

ITEM 2 – Material Changes

There have been no material changes since the last brochure dated March 31, 2011.

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ITEM 4 – Advisory Business

4.A – Firm Description and Principal Owners

Mirae Asset Global Investimentos (Brasil) Gestão de Recursos Ltda. (the “Adviser”) is a Brazilian corporation duly incorporated in April 2008 and located in Sao Paulo, Brazil. The Adviser is licensed by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* - “CVM”) and commenced operations in 2008.

The Adviser is majority owned by Mirae Asset Global Investments Co., Ltd., which is a Korean corporation located in Seoul, Korea and was established in 1997.

4.B – Types of Advisory Services

The Adviser provides investment management services as a manager of Brazilian funds and as a sub-manager of non-Brazilian funds (each, a “Fund”). The Adviser’s clients in addition to the Funds include pension and profit sharing plans, trusts and estates and investment companies registered under CVM, as amended. Some of the non-Brazilian funds that the Adviser sub-manages are registered under the Investment Company Act of 1940.

The Adviser focuses on emerging markets. An emerging market is a market in a country that is (1) generally recognized to be an emerging country by the international financial community, including the World Bank, (2) classified by the United Nations as a developing country, or (3) included in the MSCI Emerging Markets Index.

4.C – How Services are Tailored to Fit Client Needs

The Adviser formulates investment objectives, and directs and manages the investment and reinvestment of the Funds subject to the fundamental and non-fundamental investment policies adopted by the Funds. These policies are provided in the registration statements of the Funds and management or sub-management agreements. As for the other clients listed above in Item 4.B, the Adviser provides investment advisory services specifically tailored to the investment objectives and risk tolerance of such individual clients.

4.D – Wrap Fee Programs

The Adviser does not sponsor Wrap Fee Programs.

4.E – Management of Client Assets

The Adviser manages 100% of its clients’ accounts on a discretionary basis. The Adviser’s current assets under management is \$564,068,326.

ITEM 5 – Fees and Compensation

5.A – Description

The Adviser is compensated for its investment advisory services based on a percentage of assets under management and performance. All fees are subject to negotiation.

Management Fees

As a manager of the Brazilian Funds, the Advisor is entitled to receive management fees from each Fund ranging between 2% to 4% (on an annual basis) of each Fund's net asset value based on the quarterly average of the daily net asset value of the Fund.

Sub-Management Fees

As a sub-manager to a manager of a non-Brazilian Fund, the Advisor is entitled to receive sub-management fees ranging between 30% to 70% of the management fee received by the manager, which is calculated based on the quarterly average of the daily net asset value of the Fund, as computed by the manager. The sub-management fee also depends on whether the manager waives receipt of its management fee, and in such case, the Advisor will not receive any sub-management fee.

Sub-management fees are calculated in KRW and the calculation will be paid for its counter value in USD at the official published KRW/USD exchange rate at the payment date.

Other Client Fees

As adviser for all other clients, the Adviser receives advisory fees that range from .10% to 2% of the clients' assets under management.

Performance Fees

The Adviser also receives performance fees equal to 20% of the excess of the net asset value of each Brazilian Fund.

5.B – Fee Billing

The management fees and sub-management fees are paid quarterly in arrears and such fees are deducted from the Funds' assets.

For all other clients of the Adviser, the advisory fees are paid monthly in arrears and such fees are deducted from the clients' assets.

5.C – Other Fees

All of the Adviser's fees are listed above in Section 5.A.

5.D – Advance Payments, Past Due Accounts and Termination of Agreement; Refund

Termination of Management and Sub-Management Agreements

In each management agreement or sub-management agreement, the Adviser may terminate the agreement without payment of penalty or compensatory damages by providing sixty days' prior notice in writing to the other party. Terminating the respective agreement will not affect any outstanding orders or transactions or any legal rights or obligations that have already arisen. Transactions in progress at the date of termination will be completed by the Adviser as soon as practicable.

In each management agreement or sub-management agreement, the Funds and/or manager of the Funds may terminate the agreement at any time without the payment of penalty or compensatory damages by providing the Adviser sixty days' prior notice, provided that such termination by the Funds or manager of the Funds is approved by a majority vote of the Funds' board of trustees. Terminating the respective agreement will not affect any outstanding orders or transactions or any legal rights or obligations that have already arisen.

Withdrawal of Funds

Any client may withdraw its money and stop using the Adviser's services at any time without penalty.

5.E – Compensation for Sale of Securities or Other Investment Products

The Adviser does not receive any other compensation for the sale of securities or other investment products.

ITEM 6 – Performance-Based Fees

As discussed in Item 5.A above, the Adviser will receive a performance fee based upon the appreciation, if any, in the net asset value of each of the Brazilian Funds. As a result, the Adviser may have a conflict of interest between its responsibility to manage the Brazilian Funds' investment portfolios and its interest in maximizing the performance compensation. For example, the performance fee may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, the performance fee is not the product of an arm's length negotiation with a third party, and, because it is calculated on a basis which includes unrealized appreciation of the Brazilian Funds' assets, it may be greater than if such compensation were based solely on realized gains. Furthermore, to the extent that there are overlapping investments made by the Brazilian Funds and non-Brazilian Funds which do not pay the Adviser any performance fees, the Adviser may have an incentive to allocate its time and most profitable positions to the Brazilian Funds. To resolve this potential conflict of interest, the Adviser has adopted trade aggregation and allocation procedures pursuant to which it allocates trades among the Funds on a fair and equitable basis over time.

ITEM 7 – Types of Clients

7.A – Description

The Adviser provides investment advice to:

1. Investment Companies;
2. Investment Trusts;
3. Pension and Profit Sharing Plans;
4. Trusts, Estates, or Charitable Organizations; and
5. Mutual Funds

7.B – Account Minimums

The Adviser does not impose a minimum dollar value of assets or other conditions for starting or maintaining an account.

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

8.A – Methods of Analysis and Investment Strategies

The Adviser utilizes investment research and analysis with respect to the management of non-Brazilian trusts and mutual funds. The Adviser employs different methods relating to security analysis, including charting, fundamental research, technical analysis, cyclical analysis and other methods of analysis. The Adviser obtains the information it uses when investing and advising from financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC, company press releases, and other sources of information that the Adviser deems useful.

The Adviser will make investments for each Fund pursuant to the investment guidelines and objectives agreed upon within the pertinent management and sub-management agreement including, but not limited to, long-term and short-term purchases, trading, margin transactions and other strategies deemed appropriate for the Fund. The predominant investment objective of the Funds is to achieve long-term capital growth by investing heavily in equity securities (i) of issuers in Brazil or (ii) that are tied economically to Brazil.

The types of securities that the Adviser offers advice on include:

- (i) Equity Securities including exchange-listed securities and foreign issuers;
- (ii) Certificates of Deposit;
- (iii) Mutual fund shares;
- (iv) Options contracts on securities; and
- (v) Futures contracts on intangibles

8.B – Material Risks for Each Significant Method of Analysis and Investment Strategy

The material risks for the Adviser's significant methods of analysis and investment strategy lie in the particular risks of the securities in which the Adviser's clients invest as described below in Item 8.C. The Adviser cannot guarantee that it will achieve the investment objectives of the portfolios it manages or sub-manages. There are certain risks of investing in the Funds, and investors could lose money on an investment in the Funds. Certain risks related to investing in the Funds that the Adviser manages or sub-manages are located below in Section 8.C. A more detailed description of the risks involved in a particular Fund is available in the prospectus of the respective Fund.

8.C – Material Risks Involved in Particular Types of Securities

The Adviser invests in multiple types of securities to achieve the investment objectives of the portfolios it manages and sub-manages. An investment in the Funds should be considered a long-term investment. The Funds' returns will fluctuate over long and short periods. Below is list of risks that are involved with investing in the securities of the Funds:

Risks of Investing in Brazil — Because a Fund concentrates its investments in Brazil, the Fund's performance will be closely tied to economic and political as well as geopolitical conditions in Brazil and its surrounding region, including Latin American countries. Certain political, economic and legal factors have contributed to, and will continue to contribute to, a high level of price volatility in the Brazilian equity and currency markets and could adversely affect investments in the Fund.

Emerging Markets Risk — The risks of foreign investments are typically greater in less developed countries, which are sometimes referred to as emerging markets. For example, political and economic structures in these countries may be changing rapidly, which can cause instability and greater risk of loss. These countries are also more likely to experience higher levels of inflation, deflation or currency devaluation, which could hurt their economies and securities markets. For these and other reasons, investments in emerging markets are often considered speculative.

Geographic Concentration Risk — A small number of companies and industries may represent a large portion of the market in a particular country or region, and these companies and industries can be sensitive to adverse social, political, economic or regulatory developments in that country or region.

Equity Securities Risk; Stock Market Volatility — Equity securities include common and preferred stocks. Stock markets are volatile. The value of equity securities is affected by changes in a company's financial condition and overall market and economic conditions. Preferred stock may be subject to optional or mandatory redemption provisions.

Commodity Exposure Risk — The agricultural and mining sectors of Brazil's economy account for a large portion of its exports and the economy is, therefore, particularly sensitive to fluctuations in commodity prices. Any changes in these sectors or fluctuations in the commodity markets could have an adverse impact on the Brazilian economy.

Depository Receipts Risk — There may be less material information available regarding issuers of unsponsored depository receipts and, therefore, there may not be a correlation between such information and the market value of the depository receipts. Depository receipts are generally subject to the same risks as the foreign securities.

Foreign Securities Risk — Foreign investments may be subject to different and, in some cases, less stringent regulatory and disclosure standards than U.S. investments. Also, political concerns, fluctuations in foreign currencies and differences in taxation, trading, settlement, custodial and other operational practices may result in foreign investments being more volatile and less liquid than U.S. investments. Because foreign investments are typically issued and traded in foreign currencies, their values may be significantly affected by changes in exchange rates between foreign currencies and the U.S. dollar. Foreign regulatory and fiscal policies may affect the ability to trade securities across markets. Foreign markets may also differ widely in trading and execution capabilities, liquidity and expenses, including brokerage and transaction costs. Brokerage and transaction costs are generally higher for foreign securities than for U.S. investments.

High Portfolio Turnover Risk — A Fund may engage in active and frequent trading to achieve its principal investment objectives. This may result in the realization and distribution to shareholders of higher capital gains as compared to a Fund with less active trading policies, which would increase an investor's tax liability unless shares are held through a tax deferred or exempt vehicle. Frequent trading also increases transaction costs, which could detract from the Fund's performance.

Inflation Risk — Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. The present value of a Fund's assets and distributions can decline as inflation increases.

Large-Cap Securities Risk — Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

Legal and Regulatory Risk — The regulatory environment in Brazil for funds is evolving, and legal, tax and regulatory changes could occur that may adversely affect the Fund.

Non-Diversification Risk — A Fund may be a non-diversified Fund. Because the Fund may invest in securities of a smaller number of issuers, it may be more exposed to the risks associated with and developments affecting an individual issuer than a Fund that invests more widely.

Selection Risk — The securities selected by a Fund may underperform the market or other securities selected by other funds.

Small- and Mid-Cap Securities Risk — Securities of small- and mid-sized companies may be more volatile and subject to greater risk than securities of larger companies. Small- and mid-cap companies may have limited financial resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies, which could lead to higher transaction costs.

ITEM 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's business or the integrity of the Adviser's management.

ITEM 10 – Other Financial Industry Activities and Affiliations

10.A – Broker-Dealer Registration

Not Applicable.

10.B – Commodities Registration

Not Applicable.

10.C – Other Material Relationships or Affiliations

The Adviser serves as a sub-adviser to non-Brazilian trusts, which are advised by Mirae Asset Global Investments Co. Ltd. and Mirae Asset MAPS Global Investments Co. Ltd.

The Adviser serves as a sub-adviser to mutual funds, which are advised by Mirae Asset Global Investment (USA) LLC.

Mirae Asset Securities (Brasil) CTVM serves as the distributor for the Brazilian Funds to which the Adviser serves as manager.

10.D – Referral Practices

The Adviser does not recommend or select other investment advisers for its clients.

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

11.A – Code of Ethics

The Adviser has adopted a Code of Ethics pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") which sets forth standards of ethical and business conduct expected of its personnel and addresses conflicts that may arise from personal trading by its personnel. The Adviser's Code of Ethics, among other things, requires compliance with the U.S. federal securities laws, reflects the Adviser's fiduciary responsibilities and those of its Advisory personnel, prohibits certain personal securities transactions, requires the Adviser's personnel to periodically report their personal securities transactions and to pre-clear certain securities transactions and addresses prevention of the misuse of material non-public information. The Code of Ethics will be provided to any investor or potential investor upon request.

11.B – Participation or Interest in Client Transactions

The Adviser may trade and invest for its own account in securities and other financial instruments that are similar to or different from those in which its clients invest. In certain instances the activities or strategies used by the Adviser for one client could conflict with the activities and strategies employed in managing the assets of another client and therefore result in limited investment opportunities and/or higher priced securities. The Adviser will seek to resolve such conflicts of interest in a fair and equitable manner in accordance with its Code of Ethics (as described above in Item 11.A) and Execution and Allocation policy (discussed below in Section 12.B). Conflict resolution may result in a client receiving more or less consideration that it may have otherwise received in the absence of such a conflict of interest.

On a daily basis, the Compliance Department of the Adviser reviews all trades from the day before and may request immediate action from the Investment Team in case of any irregularity. Any irregularity is reported to the Chief Operating Officer.

11.C & D – Personal Trading

The Adviser and its affiliates' personnel ("Adviser Personnel") may buy and sell certain securities for their own accounts that the Adviser buys and sells for its clients so long as pre-clearance is obtained before executing any personal trade. The Adviser has established internal policies, including the adoption of a Code of Ethics (discussed above in Section 11.A), designed to ensure that Adviser Personnel do not unfairly benefit from personal trading at the expense of any of the Adviser's clients.

ITEM 12 – Brokerage Practices

12.A – Selecting Brokerage Firms

In selecting brokers to effect transactions for its clients, the Adviser, subject to its written policies and overall duty to obtain "best execution" of transactions (described below in Section 12.B), has authority to consider the full range and quality of the services and products provided by various brokers, including factors such as their ability to execute transactions efficiently, responsiveness to the Adviser's instructions, facilities, reliability and financial responsibility

The Adviser has a global policy originally formulated to apply to all of the investment advisers in the Mirae asset management division with regard to brokers which was subsequently adapted to the local needs of the Adviser's Brazil office. In accordance with such policy, all brokers recommended by the Investment Team of the Adviser must be previously approved by the Adviser's Compliance and Risk Management Departments, which will analyze potential conflicts of interests, reputational risks, credit, and other information deemed necessary to properly select the brokers.

The process of broker selection is segregated according to the market they act in and the type of broker (e.g., research or discount broker). Also, the Adviser assesses brokers at least every six months. In addition, there is a 20% limit of total monthly brokerage fees that can be paid to each broker. Traders at the Adviser are in charge of managing the allocation of trades among brokers and the Compliance Department is responsible for monitoring the percentage of allocation. In

case of any deviation, the Investment Team will have to justify the occurrence to the Compliance Department.

12.A.1 – Research and Other Soft Dollar Benefits

The Adviser currently has no soft dollar arrangements. The Adviser does receive research, services or products other than execution from a broker-dealer but not in connection with client securities transactions.

12.A.2 – Brokerage for Client Referrals

The Adviser does not receive client referrals from a broker-dealer or third party. The Adviser has no incentive to select or recommend a broker-dealer nor does the Adviser direct client transactions to a particular broker-dealer in return for client referrals.

12.A.3 – Directed Brokerage

The Adviser does not recommend to, request, require, or permit its clients to direct brokerage.

12.B – Order Aggregation and Best Execution

The Adviser will aggregate the purchase or sale of securities for various client accounts when it has an opportunity to do so. The conditions and practices for Order Aggregation are provided below.

Execution of Trades and Order Aggregation

In dealing on its clients behalf, the Advisor must at all times strive to obtain best execution of each trade. The Adviser must take reasonable care to ascertain the price which is the best available for the client in the relevant market at the time, for transactions of the kind and volume concerned. The Adviser will take reasonable care to obtain the best price available for its clients in the relevant market at the time, for transactions of the kind and volume concerned, taking into account all mark-ups, mark-downs, commissions, fees and charges payable to or receivable by the broker with whom the Adviser is executing the transaction.

As an adviser licensed by CVM, the Adviser is subject to CVM instruction 409, article 60 (the “Rule”), which states that the buy and sell orders of securities and other assets available in the scope of the financial and capital markets must be issued with a precise identification of the investment fund in which they would be executed. Under the Rule, when the same institution manages multiple funds, it must issue buy and sell orders for the funds with equal and pre-established criteria (pre-trade, with the percentage which should be allocated per fund before execution). The Rule also provides that if a fund’s administrator has implemented a system which allows segregation, records must be available to the CVM for a minimum five year period. The Adviser has implemented such a system.

Trade Allocation

After a trade has been executed, the Adviser will seek to ensure:

- (i) That the order is allocated fairly; and
 - a. Aggregated orders *can* be allocated for an average price, provided that it is within a reasonable timeframe, even if there are segregated orders
- (ii) That the executed transaction is duly allocated in accordance with the stated intention (a pre-established percentage per investment fund and executed price at the moment of the transaction). The executed transaction will not be allocated in accordance with the stated intention when the revised allocation (respecification) does not disadvantage the Fund, and the reasons for re-allocation are clearly documented for the Compliance Department.

Fair Allocation

If an order is not fully executed, due to insufficient liquidity or the stock is traded beyond the price limit imposed, a pro-rata basis is applied to the final traded quantities based on the initial amount that fund managers ordered for their respective portfolios. Also, an aggregation and an average execution price will be derived for allocation at the end of the day when a separate order for the same stock is placed for execution within a reasonable time frame and in the same broker.

ITEM 13 – Review of Accounts

13.A – Review Responsibilities and Periodic Reviews

The Adviser's portfolio manager for each Fund will be primarily responsible for ensuring that the Fund's portfolio holdings are consistent with the terms of the management or sub-management agreement and the Fund's disclosures set forth in the prospectus. In addition, the portfolio manager, together with the Adviser's Chief Investment Officer will review each Fund's portfolio holdings weekly to determine that the securities and other financial instruments held by each Fund remain consistent with the prospectus and sub-management agreements, and will generally review each Fund's performance on an ongoing basis.

13.B – Review of Client Accounts Other than on a Periodic Basis

The Adviser reviews client accounts on a periodic basis and does not have any factors that would trigger a review that would not be periodic.

13.C – Reports to Clients

The Adviser provides an Investment Performance Report in writing containing details of operations and transactions at least monthly to its clients. The reports include:

- List of purchases and sales classified by type;

- Evaluation of management results: total investment rate of return on each of the Funds sub-advised, of the holding assets and the holding ratio;
- Details of management including all fees and taxes arising from transactions; and
- Details of valuation of portfolio to the best ability of the Adviser.

ITEM 14 – Client Referrals and Other Compensation

14.A – Economic Benefits from Someone Who is Not a Client

Not Applicable.

14.B – Compensation for Client Referrals

The Adviser does not compensate any person for client referrals.

ITEM 15 – Custody

The Adviser does not take custody of client funds or securities.

ITEM 16 – Investment Discretion

The Adviser, as the manager of a Fund, generally has discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealer to be used, and the commission rates paid. However, as a sub-manager, the Adviser may sometimes provide non-binding advice to the manager of a Fund, which the manager may choose to accept or reject. Any limitations on authority are included in the management agreements and sub-management agreements.

ITEM 17 – Voting Client Securities

17.A – Proxy Voting Policy

When the Adviser acts as a manager to the Funds, the Adviser has discretionary authority over the securities held by the Funds and is therefore viewed as having proxy voting authority. The Adviser has a duty to cast votes in the best interest of clients and not subrogate client interests to its own interests. Rule 206(4)-6 under the Advisers Act (“Rule 206(4)-6”) places specific requirements on registered investment advisers with proxy voting authority. Accordingly, the Adviser is subject to Rule 206(4)-6. To meet its obligations under the rule, the Adviser has adopted written proxy voting policies and procedures, which are designed to ensure that the Adviser votes proxies in the best interest of its clients and addresses how the Adviser will resolve any conflict of interest that may arise when voting proxies.

The general policy of the Adviser is to vote proxy proposals, amendments, consents or resolutions relating to client securities (collectively, “proxies”), in a prudent manner that serves the best interests of the Funds, as determined by the Adviser in its discretion, and taking into account relevant factors, including, but not limited to: (1) the impact on the value of the

securities; (2) the anticipated costs and benefits associated with the proposal; (3) the effect on liquidity; and (4) customary industry and business practices. A copy of the Adviser's proxy voting policies and the proxy voting record relating to a Fund may be obtained by contacting the Adviser at the address or telephone number listed on the first page of this Brochure.

In addition, the Adviser follows procedures that are designed to identify conflicts or potential conflicts that could arise between its own interests and its client's interests. If it is determined that any such conflict or potential conflict is not material, the Adviser may vote proxies even with the existence of the conflict. If a conflict of interest or potential conflict of interest is material, appropriate Adviser personnel will endeavor to agree upon a method to resolve such conflict before voting proxies affected by the conflict.

17.B – No Authority to Vote Proxy

Not Applicable.

ITEM 18 – Financial Information

Not Applicable.