
LW Investment Management (USA) LLC

1111 Brickell Avenue, Suite 2100

Miami, FL 33131

(786) 353-0036

This Brochure provides information about the qualifications and business practices of LW Investment Management (USA) LLC (“LWIM”). If you have any questions about the contents of this brochure, please contact us at 786-353-0036. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

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

Revised March 1, 2012

ITEM 2 – MATERIAL CHANGES

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 1, 2012 is a new document prepared according to the SEC’s new requirements and rules.

In the future, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our Brochure may be requested by contacting Miguel Casanova, Chief Operating Officer, at 786-353-0036 or mcasanova@lwimusa.com. Additional information about LWIM is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with LWIM who are registered, or are required to be registered, as investment adviser representatives of LWIM.

TABLE OF CONTENTS

ITEM 2 – MATERIAL CHANGES	2
ITEM 3 – TABLE OF CONTENTS	3
ITEM 4 – ADVISORY BUSINESS	4
ITEM 5 – FEES AND COMPENSATION	5
ITEM 6 – PERFORMANCE-BASED FEES	6
ITEM 7 – TYPES OF CLIENTS	7
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
ITEM 9 – DISCIPLINARY INFORMATION	12
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	12
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	14
ITEM 12 – BROKERAGE PRACTICES	18
ITEM 13 – REVIEW OF ACCOUNTS	22
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	23
ITEM 15 – CUSTODY	23
ITEM 16 – INVESTMENT DISCRETION	23
ITEM 17 – VOTING CLIENT SECURITIES	24
ITEM 18 – FINANCIAL INFORMATION	25
ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS	25

ITEM 4 – ADVISORY BUSINESS

LWIM's Advisory Business

LW Investment Management (USA) LLC, a Florida corporation ("LWIM"), is an investment adviser that provides investment advisory services to investment managers and private investment companies as described below. Specifically, LWIM serves as sub-adviser to private investment companies managed by LW Investment Management Ltd. ("LWIM Ltd.").

In the future, LWIM may also provide investment advisory services to individuals, banks, investment companies and other corporations, institutions and business entities on a fully discretionary basis or non-discretionary basis.

LWIM was established in 2010 and is part of the Latin World Group. LWIM is wholly owned by LWIM Ltd., a non-U.S. investment manager, which is principally owned by LW Securities Ltd. and Carlos Zalles ("Mr. Zalles"). Mr. Zalles is a director of LWIM and serves as the President and Chief Investment Officer of LWIM Ltd.

Types of Advisory Services Adviser Offers

LWIM has been engaged by LWIM Ltd. to provide sub-advisory services with respect to LW Natural Resources Opportunities Fund Ltd., a Cayman Islands exempted company incorporated with limited liability, and LW Latin America Short Duration Fund B.V., a private limited liability company organized in the Netherland Antilles (the "Funds").

Interests in the Funds are not registered securities under the U.S. Securities and Exchange Commission's Securities Act of 1933, as amended. In addition, the Funds are not registered as an investment companies under the SEC's Investment Company Act of 1940, as amended.

Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions within the United States.

LWIM provides sub-advisory services to the Funds through its relationship with LWIM Ltd. in accordance with their objectives and guidelines as stated in each Private Placing Memorandum.

LWIM expects that its services will focus on investments in various kinds of assets and securities in various emerging markets, particularly in Latin America, and any other markets that may fit within the Funds' objectives and strategies described in their Private Placing Memoranda.

To the extent LWIM, in the future, provides investment management services to separately managed accounts, it will develop customized investment strategies based on the stated investment objectives, risk tolerance and financial circumstances of each client holding such accounts. The investment objectives, risk tolerance and financial circumstances of the Funds, and any other private investment companies LWIM may manage or sub-advise from time to time, are generally described in their Private Placing Memoranda. Clients, but not investors in the Funds or in any other private investment

Companies LWIM may manage or sub-advise from time to time, may impose reasonable restrictions on the management of their accounts, including by restricting particular securities or types of investments. Clients should be aware that performance of restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results. LWIM does not participate, sponsor or act as a portfolio manager for any wrap fee programs.

Assets Under Management

As of December 31, 2011, LWIM had assets under management of US\$ 31,300,000.00, all of which were managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

LWIM's Basic Advisory Fees

Generally and pursuant to contract, fees for sub-advisory services consist of negotiable fixed fees that are payable monthly and in arrears. In addition and as further described under Item 6 below, on a quarterly basis LWIM may receive a discretionary portion of performance fees or allocations received by LWIM Ltd. with respect to sub-advisory services provided to the Funds managed by LWIM Ltd. LWIM may also act as investment manager to private investment companies and, accordingly, would receive a management fee and performance-based compensation as disclosed in the offering documents of the particular fund. LWIM may receive additional remuneration with respect to clients for which it acts as sub-adviser, based on a percentage of assets under management, paid monthly or quarterly in arrears.

With respect to discretionary management services, LWIM receives fees based on a percentage of assets under management for a particular client. The actual percentage charged is negotiated on an individual basis, but generally ranges from 0.45% (45 basis points) to 2.0% of assets under management.

LWIM also may charge a performance fee in appropriate circumstances. Any such performance fee will be consistent with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and generally will be 20% of net capital appreciation.

Fund details, including the associated advisory fees, other expenses, and investment strategies, are described in each fund's private placing memorandum.

LWIM's actual fees, minimum fees, and minimum account sizes may also be negotiated and may vary from the fees described above. A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that set forth in the fee schedules above as a result of fluctuations in the client's assets under management and account performance.

Calculation and Deduction of Advisory Fees

LWIM will generally bill its advisory fees on a monthly basis in arrears. Clients may elect to be billed directly for advisory fees or to authorize LWIM to directly debit management fees from client accounts. Advisory fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of *de minimis* contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Advisory contracts may generally be terminated upon 30 days' prior written notice without the imposition of any penalty. Because advisory fees are payable in arrears, no refund of advisory fees will be necessary. However, if LWIM and the client determine to make fees payable in advance, LWIM will refund the pro rata, unearned portion of the advisory fees paid in advance.

Other Fees and Expenses

In addition to investment management and advisory fees and performance-based fees (as described below in Item 6), investors in the Funds will indirectly bear any other costs charged to the Funds. Such costs will vary and typically include, though are not limited to, accounting, legal, fund administration fees and other related costs and costs. Furthermore, LWIM's fees are calculated after deduction of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. The impact of broker mark-ups and markdowns shall also be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are in addition to LWIM's fees, and LWIM's related parties (but not LWIM directly) may receive any portion of these commissions, fees, and costs. (See items 10 and 12 for further details on related parties.)

Item 12 further describes the factors that LWIM considers in selecting or recommending broker/dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Prepaid Fees

LWIM does not charge clients fees in advance.

Compensation for the Sale of Securities

Neither LWIM nor LWIM's supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of investment funds.

ITEM 6 – PERFORMANCE-BASED FEES

LWIM will generally receive a performance-based fee from each private investment company that it advises and manages. With respect to sub-advisory services provided with respect to the Funds, LWIM may receive a discretionary portion of performance fees or allocations received by LWIM Ltd. The calculation and payment of the performance fee/allocation is described in each fund's private placing memorandum. With respect to the LW Natural Resources Opportunities Fund Ltd., the performance fee is calculated at the end of each calendar month and payable in arrears or upon redemption of the relevant shares part way through a year. Further, with respect to LW Natural Resources Opportunities Fund Ltd., each performance fee is equal to twenty percent (20%) of the net capital appreciation of the relevant shares. This appreciation is the difference between the highest net asset value per share as at the last valuation date of the preceding month after allocation of any performance-based fee, and the net asset value per share as at the valuation date of the month in question or (in the case of redemptions made during the course of such year) as at the valuation date relating to the date on which the shares were redeemed.

With respect to the LW Latin America Short Duration Fund B.V., the performance fee is equal to 10% per annum of the appreciation in the net asset value of the fund subject to a high water mark. The performance fee is paid as of the last business day of each month. If the fund incurs a loss after a performance fee has been paid, such fee will not be rebated and LWIM Ltd. will retain the fee, but no further performance fees will be charged in subsequent months until the fund has appreciation above the high water mark. If a shareholder redeems his or her shares before the end of a month, the performance fee will be calculated and paid to LWIM Ltd. as if the redemption date were the last day of the month.

Accounts that LWIM currently manages charge both a performance based fee and a management fee. Because all such accounts are charged consistently, the performance based fee arrangements do not create an incentive for LWIM to favor certain accounts over other accounts. However, if in the future, LWIM manages accounts that are not charged consistently, performance based fee arrangements may create an incentive for LWIM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In such cases, LWIM would have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

ITEM 7 – TYPES OF CLIENTS

LWIM primarily provides sub-advisory services to LWIM Ltd. with respect to non-U.S. funds it manages. Specifically, such non-U.S. funds are LW Natural Resources Opportunities Fund Ltd. and LW Latin America Short Duration Fund B.V. and LW Natural Resources Market Neutral Fund B.V.

LWIM may also provide portfolio management services to private investment companies and to other clients on a managed account basis.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General Investment Strategies and Methods of Analysis

LWIM seeks to capture the maximum value of opportunities in undervalued, under owned, and misunderstood companies in the natural resources sector, which together with the growth in emerging markets, has increased importance for global investors looking for portfolio diversification.

LWIM focuses its investments in equity securities from publicly listed natural resources companies operating in emerging markets, particularly in Latin America, where the management of such companies have more than 30 years of experience. LWIM may invest in all exploration and developmental stages, but tends to focus on companies in the initial stages and/or about to start production.

Another objective is to achieve relatively high and consistent rates of current income, at a risk reward level appropriate for the lack of liquidity of the underlying investments. LWIM achieves this objective by investing in contract backed fixed-income securities and any of the following as long as they are contract or asset backed: loans, syndicated credit agreements, purchase agreements, promissory notes, invoices, participation agreements and other privately held debt or debt related instruments, with durations of one year or less. In order to achieve consistently high current income, LWIM or its affiliates will perform extensive due diligence and credit analysis on each of the targeted issuers and the structure of the investments. There can be no assurance that the objectives will be achieved and investment results may vary substantially from year to year.

LWIM uses qualitative and quantitative proprietary and third party research and proprietary analytical modeling systems to search for undervalued securities offering current income and/or opportunities for future capital appreciation. LWIM performs credit analysis of debt issuers and seeks to maintain a diversified portfolio to limit exposure to any given credit. LWIM also analyzes macro-economic cycles and structural adjustments as part of the asset allocation decision.

However, as discussed below, investing in securities and other investment products involves risk of loss that clients should be prepared to bear.

Material Risks for Significant Investment Strategies

While it is the intention of LWIM to implement strategies that are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment recommendations made by LWIM. The following is a discussion of material risks for LWIM's significant investment strategies, but it does not purport to be a complete explanation of the risks involved LWIM's investment strategies.

Investment objective

There is no guarantee that in any time period, particularly in the short term, a client's portfolio, or the portfolios that a client itself manages (such as with respect to LWIM Ltd. and the Funds) will achieve appreciation in terms of capital growth or that a client's investment objective will be met by LWIM or pursuant to recommendations made by LWIM.

Leverage

LWIM may engage in or recommend investment strategies that constitute leverage or leverage a client's portfolio by borrowing, should LWIM consider this necessary or desirable. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns it also exposes a client to a greater risk of loss arising from adverse price changes. For a further explanation of the risks involved in entering into certain leveraged transactions see the paragraph below headed "Derivatives."

Portfolio investments may be volatile

The value of the securities in which LWIM, on behalf of its clients, will invest, or that LWIM may recommend that a client invest, may be volatile. There can be no assurance that portfolio companies will ultimately be successful. Furthermore, such investments are subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which LWIM will have no control may adversely affect the operating results of the client or portfolios managed by the client (such as with respect to LWIM Ltd. and the Funds).

Hedging transactions may increase risks of capital losses

LWIM may utilize, or recommend that a client utilize, a variety of financial instruments, such as options, for risk management purposes. While LWIM may enter, or recommend that a client enter, into hedging transactions to seek to reduce risk, such transactions may result in a worse overall performance for a client's portfolio (or a portfolio managed by a client – such as with respect to LWIM Ltd. and the Funds) than if it had not engaged in any such hedging transactions.

Moreover, portfolios are always exposed to certain risks that cannot be hedged, such as credit risk, relating both to particular securities and counterparties.

Repurchase agreements

LWIM, on behalf of its clients, may enter into repurchase agreements, or recommend that a client enter into repurchasing agreements, with respect to securities issued by governments and institutions. Repurchase agreements involve credit risk to the extent that a client's counterparties may avoid such obligations in bankruptcy or insolvency proceedings, thereby exposing the client to unanticipated losses. The amount of credit risk incurred by a client or portfolios managed by a client (such as with respect to

LWIM Ltd. and the Funds) with respect to a particular repurchase agreement will depend in part on the extent to which the obligation of the counter-party is secured by sufficient collateral.

Stock borrowing

LWIM may borrow securities for the account of its clients, or recommend that a client borrow securities, on terms that such securities may be recalled by the lender at short notice. If the securities are recalled, LWIM (or such client) may be required to unwind a strategy early, which may result in losses. LWIM will endeavor to borrow (or recommend borrowing) non-recallable stock where possible.

Securities lending

LWIM may enter into securities lending transactions on behalf of its clients, and may also recommend that a client enter into such transactions. The principal risk when lending securities is that the borrower might become insolvent or refuse to honor its obligations to return the securities. In this event, LWIM or a client could experience delays in recovering securities lent and such client's portfolio or a portfolio managed by such client (such as with respect to LWIM Ltd. and the Funds) may possibly incur a capital loss. The client's portfolio or a portfolio managed by such client (such as with respect to LWIM Ltd. and the Funds) may also incur a loss in reinvesting the cash collateral received. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned to the securities lending counterparty at the conclusion of the securities lending contract. A client's portfolio, or a portfolio managed by such client (such as with respect to LWIM Ltd. and the Funds), would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to such portfolio.

Liquidity of investment portfolio

The market for some securities in which LWIM, on behalf of its clients, may invest, or may recommend to clients, may be relatively illiquid. Liquidity relates to the ability of LWIM, on behalf of its clients, or the clients that LWIM recommends such securities to, to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investment in relatively illiquid securities and loans may restrict the ability of LWIM, on behalf of the client, or the clients themselves, to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts.

Foreign currency markets

LWIM's investment strategy may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. LWIM, on behalf of the client, may, in part, seek to offset the risks associated with such exposure

through foreign exchange transactions, or may recommend to clients that they offset such risks. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

LWIM's investment strategy may cause a client to be exposed, or recommend that client expose itself, to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Economic and political risks

The economies of individual countries in which LWIM, on behalf of its clients, may invest, or that LWIM may recommend to clients that they invest, may differ favorably or unfavorably from the economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. With respect to any emerging country, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of a client's investments in such countries. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country.

The economic and political risks described above may also adversely impact the value of derivative instruments and securities that are linked to the performance of emerging markets.

Settlement risks

LWIM's investment strategy may expose a client to a credit risk on parties with whom LWIM, on behalf of the client, trades, or that LWIM recommends that a client trade, and will also bear the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to

affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio.

Non-regulated investments

LWIM may invest, or recommend that a client invest, in securities that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the securities may be available to LWIM or such clients.

Foreign and withholding taxes

Certain foreign investments may be subject to taxes, including withholding taxes, or to changes in the rates or methods of taxation. Although all attempts will be to do so, LWIM may not adequately consider or understand the impacts of such taxes when deciding on and structuring investments or investment recommendations.

Emerging markets

LWIM's investment strategies include investments made in emerging markets, and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain LWIM's ability to realize some or all of a client's portfolio, or constrain a client's ability to realize some or all of a portfolio that it is managing (such as is possible with respect to LWIM Ltd. regarding the Funds). Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Material Risks for Particular Types of Securities

LWIM does not recommend primarily a particular type of security. The material risks involved in LWIM's general investment strategies are described above.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. LWIM has no information applicable to this Item 9.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

LWIM and LWIM's management persons are not registered with the Securities and Exchange Commission ("SEC") as a broker-dealer or registered representatives, respectively.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

LWIM is not registered with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA"). With respect to LW Natural Resources Opportunities Fund Ltd., LWIM Ltd. has made exemption filings with the CFTC pursuant to CFTC Rules 4.13(a)(4) and 4.14(a)(5).

Other Material Relationships

LWIM has a relationship with an affiliated brokerage house that is material to its advisory business and its clients. Subject to its duty to obtain best execution for its clients, LWIM may use brokerage services from its affiliated brokerage house for the investments of the private investment companies and other separate accounts it manages. Transactions directed by LWIM to its affiliated brokerage house are generally executed on an agency basis but may be executed on a riskless principal basis following notice to, and consent from, the clients. Under certain circumstances, the affiliated brokerage house's commission rates are negotiable although the affiliations between LWIM and the brokerage house may limit the ability of these rates to be negotiated on an arms' length basis.

In addition, LWIM has a relationship with LW Investment Management Ltd. ("LWIM Ltd."), an investment manager, whereby LWIM serves as sub-adviser to LWIM Ltd. with respect to LW Natural Resources Opportunities Fund Ltd. and LW Latin America Short Duration Fund B.V. This relationship is material to LWIM's advisory business, however, this relationship does not create a material conflict of interest with LWIM's clients because these entities are LWIM's clients. However, if in the future, LWIM manages accounts for other clients, LWIM would have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent any conflicts of interest as of result of this relation.

LWIM does not have any other relationships or arrangements that are material to LWIM's advisory business or to its clients that LWIM or any of its management persons have with any of the following related persons: (i) an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund); (ii) any financial planner; (iii) a futures commission merchant, commodity

pool operator, or commodity trading advisor; (iv) a banking or thrift institution; (v) an accountant or accounting firm; (vi) a lawyer or law firm; (vii) an insurance company or agency; (viii) a pension consultant; and (ix) a real estate broker or dealer sponsor or syndicator of limited partnerships.

Other Financial Industry Activities or Affiliations

LWIM generally does not recommend or select other investment advisers for its clients. In addition, LWIM does not receive compensation directly or indirectly from investment advisers (with the exception of LWIM Ltd.) and does not have other business relationships with other investment advisers (with the exception of LWIM Ltd.).

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading Policies

LWIM has adopted a code of ethics (“Code”) set forth in LWIM’s Compliance Manual (“Compliance Manual”) that permits investment personnel to invest in securities on a limited basis, including securities that may be purchased or held by LWIM’s clients, for their own accounts. The Code governs the investment in securities by personnel designated as access persons of LWIM. The purpose of the Code is to ensure that personal transactions do not conflict with client transactions and that in any situation where the potential for conflict exists, client interests take precedence.

As a strong internal control and better business practice, LWIM has adopted and implemented a written code of ethics that contains provisions requiring:

- that LWIM and each of its Supervised Persons comply with expressly stated fiduciary standards of conduct;
- that each of the Firm’s Supervised Persons comply with all applicable Federal Securities Laws;
- reporting by and review of personal securities transactions and holdings concerning certain Supervised Persons, referred to as “access persons;”
- that Supervised Persons promptly and affirmatively report any violations of the code; and LWIM furnish each of its Supervised Persons with a copy of the code and any amendments thereof, and that all Supervised Persons furnish the Firm with written acknowledgements of their individual receipt of the code and any amendments thereof.

Each LWIM employee receives a copy of the Code of Ethics provided in full in LWIM's compliance manual and signs an acknowledgement of receipt and understanding.

The Compliance Manual also includes formal insider trading and personal securities transactions policies and procedures. Specifically, LWIM must collect information regarding the personal trading activities and holdings of all employees. Such information is routinely reviewed by LWIM’s CCO, Alberto Batista, and/or designee to ensure employees are appropriately complying with the fundamental concepts of the Code. Employees must submit quarterly reports regarding securities transactions and newly opened

accounts, as well as initial (upon employment) and annual reports regarding current holdings and existing accounts. Pre-clearance of personal trading activities is also required.

A copy of LWIM's Code is available to clients and prospective clients upon request.

Privacy Policy

LWIM collects personal information primarily to provide investment management services, communicate information about its products and services and process subscriptions in private investment vehicles that it may advise or sub-advise. Personal information, which may be obtained from discussions with you and documents you may deliver to LWIM, may include your name, address, telephone number, social security number or tax identification number, assets, net worth, income, bank account information and occupation (collectively, "Personal Information").

LWIM permits only authorized individuals, who have been advised as to the proper handling of investor information, and who need to access this information to perform services, to have access to this information. These authorized individuals are required to maintain and protect the confidentiality of Personal Information. LWIM maintains physical, electronic and procedural safeguards to protect Personal Information.

In order to service your investments and process transactions for your investments, LWIM may provide Personal Information to its affiliates and to non-affiliated third-party financial service providers that assist LWIM in servicing your investments and have a need for such information, such as a broker-dealer, administrator, or registrar and transfer agent. In addition, LWIM may share Personal Information with non-affiliated third-party non-financial service providers, in order to process or service transactions or products. Unaffiliated third-parties in this instance may include service providers such as word processors and printers. Any such contract entered into by LWIM will include provisions designed to ensure that the third-party will uphold and maintain LWIM's privacy standards when handling Personal Information. LWIM may also disclose Personal Information to regulatory authorities as required or permitted by applicable law. LWIM does not otherwise provide information about you to outside firms, organizations or individuals except at your request or to our attorneys, accountants and auditors and as permitted by law. Except as described in this Privacy Notice, LWIM will not use Personal Information for any other purpose unless LWIM describes in advance how such Personal Information will be used and you are given an opportunity to decline approval of such use of your Personal Information.

"Chinese Wall" Policy

LWIM may from time to time perform a variety of services for, or solicit business from, a variety of companies, including issuers of securities that LWIM may recommend for purchase or sale by, or effect transactions for the account of, the LWIM's clients. In connection with providing these services, LWIM and its respective directors, officers, or employees ("affiliated persons") may come into possession from time to time of material nonpublic and other confidential information which if disclosed might affect an investor's decision to buy, sell or hold a security. Under applicable law, LWIM is prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other

person, regardless of whether such other person is a client of LWIM. Accordingly, should LWIM and/or its affiliated persons come into possession of material nonpublic or other confidential information with respect to any company, they will be prohibited from communicating such information to their clients, and LWIM will have no responsibility or liability for failing to disclose such information to their clients as a result of following their policies and procedures designed to comply with applicable law.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

When LWIM's affiliated brokerage house is acting as a broker with respect to a transaction executed for a client of LWIM, it will generally act on an agency basis. However, it may from time to time act on a riskless principal basis rather than on an agency basis. A riskless principal transaction refers to a transaction where the affiliated brokerage house, after receiving an order to buy (or sell) a security for a client, purchases (or sells) the security for its own account to offset a contemporaneous sale to (or purchase from) the client. The affiliated brokerage house will not engage in riskless principal transactions with LWIM's clients without first disclosing to the client, in writing, before the settlement of the transaction, the capacity in which the affiliated brokerage house is acting and obtaining the client's positive or negative consent to the transaction before its settlement. (See Item 12 for more information on Broker-Dealer Selection and LWIM's affiliated brokerage house.) In addition, from time to time, LWIM's affiliated brokerage house may engage in agency cross transactions for LWIM's clients. An agency cross transaction occurs when the brokerage house acts as broker for both LWIM's advisory clients and for other customers of the brokerage house on the other side of the transaction. Agency cross transactions will be executed only after obtaining prospective written consent from the advisory client, which consent can be terminated at any time with written notice to LWIM. LWIM does not advise both the seller and purchaser with regard to an agency-cross transaction. The affiliated brokerage house may also engage from time to time in so-called "cross transactions" in which it affects trades between LWIM's advisory client accounts. The affiliated brokerage house will only effect such transactions to the extent that it is able to achieve "best execution" for each client. The price will be set generally at the mid-point between the bid and ask price (or last sale price in the case of exchange listed securities) and the brokerage house will not charge commissions or other compensation in connection with the transaction.

Persons related to LWIM including officers, directors and employees may buy, sell, and have a financial interest in securities recommended to clients. Such persons may buy, sell, or have a financial interest in such securities by investing directly in the Funds, or otherwise through independent transactions in personal accounts subject to LWIM's Code of Ethics ("Code") and employee trading supervision described below. Potential conflicts of interest in connection with such transactions are generally disclosed to clients herein and otherwise.

The potential conflicts of interest involved in any such transactions are generally governed by LWIM's Code. Pursuant to the stipulations of the Code, LWIM or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that LWIM and employees place the interests of LWIM's clients above their own.

Investments in Securities by LWIM and its Personnel

LWIM, its personnel or a related person of LWIM (including an affiliate of LWIM) may invest in the same or similar securities and investments as those recommended to or entered into on behalf of LWIM's clients. The results of the investment activities of LWIM's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by LWIM. The conflicts raised by these circumstances are discussed below.

LWIM may recommend or affect the purchase or sale of securities in which its related persons or an affiliate, directly or indirectly, has a position or interest, or of which a related or affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to LWIM's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had LWIM or its related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances LWIM's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by LWIM's clients may also adversely impact one or more client accounts. Other clients of LWIM may have, as a result of receiving client reports or otherwise, access to information regarding LWIM's transactions or views that may affect their transactions outside of accounts controlled by LWIM, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by LWIM related persons and from the results achieved by LWIM for other client accounts.

As more fully described above, LWIM has adopted a Code of Ethics and policies and procedures regarding confidential or proprietary information, the information barriers and personal trading.

The Code of Ethics, together with such policies and procedures, govern certain personal investment activities by LWIM's personnel which LWIM deems to involve potential conflicts of interest, including conflicts involving LWIM's personnel and client accounts managed or advised by LWIM. Certain restrictions and reporting requirements are included in LWIM's policies and procedures and the Code of Ethics, which endeavor to minimize or eliminate conflicts of interest.

Trading Alongside by LWIM and its Personnel

Client accounts managed by LWIM may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the LWIM. Investments by LWIM's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid

strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for LWIM's affiliates. If a portfolio decision or strategy for LWIM's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for LWIM's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

ITEM 12 – BROKERAGE PRACTICES

Broker-Dealer Selection

LWIM currently acts as a sub-adviser to the Funds, which are managed by LWIM Ltd., and does not provide investment management services on a discretionary basis to the Funds. Accordingly, with respect to the Funds, LWIM does not currently have discretion to select brokers or dealers or commission rates at which transactions for the Funds are effected.

In addition, LWIM does not currently provide investment management services on a discretionary basis to any other clients, such as holders of separately managed accounts and/or other private investment companies. However, to the extent LWIM, in the future, provides investment management services to such clients on a discretionary basis, LWIM generally would have full discretion to select brokers or dealers as well as the commission rates at which the transactions for such clients are effected. In such cases, LWIM may use its affiliated brokerage house for a large volume of trades of the companies managed by it, as disclosed above under Item 11. All trades, whether made through LWIM's affiliated brokerage house or through third party broker-dealers, would be subject to best execution, as described below, though LWIM may have an inherent incentive to use its affiliated brokerage house. For purposes of the remaining discussion below under this Item 12, we assume that LWIM has one or more clients (*e.g.*, holders of separately managed accounts and/or private investment companies) for which LWIM provides investment management services on a discretionary basis.

Fiduciary principles require investment advisers to seek the best execution for client trades, and limits investment advisers from using client assets for their own benefit. In arranging for the purchase and sale of a fund's portfolio securities, LWIM may consider many factors.

These include any legal restrictions, such as those imposed under applicable law and any fund investment restrictions. Within these constraints, LWIM may recommend, employ or deal with those broker-dealers as LWIM approves for use and that will, in LWIM's judgment, provide "best execution" (*i.e.*, prompt and reliable execution at the most favorable price obtainable under the prevailing market conditions) for a particular transaction for the fund after taking into account all factors that LWIM

deems appropriate in light of the services being provided by a broker-dealer executing, clearing and/or executing such transaction.

In arranging for the purchase and sale of clients' portfolio securities, LWIM takes numerous factors into consideration. These include any legal restrictions, such as those imposed under the securities laws, and any client imposed restrictions. Within these constraints, LWIM employs or deals with members of the securities exchanges and other brokers and dealers as may in its judgment implement the policy of obtaining best execution (i.e., prompt and reliable execution at the most favorable prices obtainable under the prevailing market conditions) of portfolio transactions.

- In determining the abilities of a broker or dealer to obtain best execution of portfolio transactions, LWIM will consider all relevant factors, including, to the extent applicable:
- the execution capabilities required by the transactions;
- the ability and willingness of the broker or dealer to facilitate the accounts' portfolio transactions by participating therein for its own account;
- the importance to the account of speed, efficiency and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold;
- the reputation and perceived soundness of the broker or dealer; and
- other matters relevant to the selection of a broker or dealer for portfolio transactions for any account.

LWIM does not adhere to any rigid formula in making the selection of the applicable broker or dealer for portfolio transactions, but weighs a combination of the preceding factors.

LWIM has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of the accounts.

Although LWIM generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Portfolio transactions for each client account are generally completed independently, except when LWIM is in the position of buying or selling the same security for a number of its clients at approximately the same time. Because of market fluctuations, the prices obtained on such transactions within a single day may vary substantially. In such a case, some clients would receive the benefit of the more-favorable prices which others would not. In order to more equitably allocate the effects of such market fluctuations, for certain transactions, LWIM will endeavor to use an "averaging" procedure. Under this procedure, purchases or sales of a particular security for clients' accounts will at times be combined or

“batched” with purchases or sales of the same security for other clients on the same day. In such cases, the price shown on confirmations of clients’ purchases or sales will be the average execution price on all of the purchases and sales that are aggregated for this purpose.

Consistent with the foregoing and subject to applicable law and its duty to obtain best execution, LWIM may direct execution of client securities transactions through its affiliated brokerage house, which clears and custodies with third party custodians. Under certain circumstances, the affiliated brokerage house’s rates are negotiable although the affiliations among LWIM and the brokerage house may limit the ability of these rates to be negotiated on an arms’ length basis.

While LWIM’s affiliated brokerage house generally charges market rates, in certain circumstances clients may be able to obtain better executions of securities transactions if a broker-dealer other than the affiliated brokerage house is used to execute the clients’ transactions. However, LWIM considers other factors in addition to price in selecting broker-dealers as described above in this Item 12. In addition, LWIM monitors the execution capabilities of all broker-dealers it uses and may direct client transactions to other broker-dealers as appropriate. Transactions directed by LWIM to its affiliated brokerage house are generally executed on an agency basis but may be executed on a riskless principal basis following notice to, and consent from, the clients.

Research and Other Soft Dollar Benefits

LWIM currently receives no soft dollar benefits from broker-dealers. Although LWIM had indicated in its previous Brochure that it may enter into relationships that provide such benefits, no such relationships had ever been formed and LWIM, to date, has not received any soft dollar benefits. Recently, the management of LWIM has made a policy decision not to accept soft dollar benefits, which represents a policy change.

Brokerage for Client Referrals

LWIM generally does not consider, in selecting or recommending broker-dealers, whether LWIM or a related person receives client referrals from a broker-dealer or third party.

Directed Brokerage

LWIM generally has the discretionary authority to determine and direct execution of portfolio transactions within the client’s specified investment objectives without prior consultation with the client on a transaction-by-transaction basis.

As described above, the brokerage house affiliated with LWIM may act as broker or agent to effect securities transactions for compensation for clients of LWIM. When selecting brokers and dealers to carry out trades for its clients, LWIM will implement the policy of obtaining best execution (*i.e.*, prompt and reliable execution at the most favorable prices obtainable under the prevailing market conditions) of portfolio transactions, as described above. See above in this Item 12 and Item 11 regarding LWIM’s execution through its affiliated brokerage house.

Some clients, however, may limit LWIM's discretionary authority in terms of the selection of broker-dealers or other terms of brokerage arrangements and may direct that LWIM use a particular broker or dealer to execute transactions for his/her or its account under such terms and arrangements as the client may negotiate with the particular broker or dealer. Where a client has directed the use of particular broker or dealer, LWIM may not be in a position to freely negotiate commission rates or spreads, or to select brokers or dealers on the basis of best execution.

Additionally, transactions for a client that has directed that LWIM use a particular broker or dealer may not be commingled or "batched" for purposes of execution with orders for the same securities for other accounts managed by LWIM. Furthermore, LWIM may not be able to aggregate the client's orders with other client orders to reduce transaction costs. Accordingly, the direction by a client of a particular broker or dealer to execute transactions for his/her or its account may result in higher commissions, greater spreads, or less favorable net prices than might be the case if LWIM were empowered to freely negotiate commission rates or spreads, or to select brokers or dealers on the basis of best execution.

Aggregation of Trades

LWIM has the fiduciary duty to execute orders for its clients fairly and equitably. LWIM follows written procedures pursuant to which it may, for clients who permit it, and to the extent consistent with best execution, combine purchase or sale orders for the same security for multiple clients (sometimes called "bunching") so that they can be executed at the same time.

The participating accounts that may be bunched in an order may include both client accounts as well as LWIM's own accounts. The procedures followed by LWIM may differ depending on the particular strategy or type of investment. LWIM is not required to bunch or aggregate orders if:

(1) portfolio management decisions for different accounts are made separately; or (2) LWIM determines that bunching or aggregating is not practicable. LWIM may be able to negotiate a better price and lower commission rate on aggregated trades than on trades for accounts that are not aggregated. Where transactions for a client's account are not aggregated with other orders, it may not benefit from the better price and lower commission rate. Because of prevailing trading activity, it may not be possible to receive the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may, in the LWIM's discretion, be averaged and accounts will be charged or credited with the average price. The effect of such aggregation may operate on some occasions to an account's disadvantage.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

LWIM's investment team will review managed account portfolios on a continuous basis. These reviews are designed to monitor and analyze the transactions, positions, and investment levels.

LWIM will also reviews of its client's accounts as appropriate based on, among other things, changes in market conditions security positions or changes in a client's investment objective or policies, or in response to a request by a client for a meeting or the occurrence of such meeting.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

No person who is not a client of LWIM provides an economic benefit to LWIM for providing advisory services to LWIM's clients.

Compensation for Client Referrals

Neither LWIM nor any related person directly or indirectly compensates any person who is not a supervised person of LWIM for client referrals.

ITEM 15 – CUSTODY

LWIM's clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. LWIM urges its clients to carefully review such statements and compare such official custodial records to the account statements that LWIM may provide to its clients. LWIM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

LWIM currently acts as a sub-adviser to the Funds, which are managed by LWIM Ltd., and does not have discretionary authority to manage the portfolios of the Funds.

In addition, LWIM does not currently provide investment management services on a discretionary basis to any other clients, such as holders of separately managed accounts and/or other private investment companies. However, to the extent LWIM, in the future, provides investment management services to such clients, LWIM intend to accept discretionary authority to manage the accounts of such clients. In such cases, LWIM would usually receive authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion would be exercised in a manner consistent with the stated investment objectives for the particular client account (found in the private placement memorandum of any private investment companies or the managed account opening documents). For purposes of the remaining discussion below under this Item 16, we assume that LWIM has one or more clients (e.g., holders of separately managed accounts and/or private investment companies) for which LWIM has received discretionary authority to manage the accounts of such clients.

Depending upon the terms of the agreement that LWIM has entered into with each client for whom it provides discretionary management, LWIM may be conferred with discretionary authority to make the following determinations without obtaining the consent of the client before a transaction is effected:

which securities are to be bought or sold; the total amount of the securities to be bought or sold; the broker or dealer through whom securities are to be bought or sold; and the commission rates at which securities transactions for client accounts are effected.

When selecting securities and determining amounts, LWIM will observe the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to LWIM in writing.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Policies

LWIM may vote proxies relating to securities held in discretionary client accounts. If LWIM votes a proxy, a record of how LWIM has voted is available free of charge at a client's request. SEC-registered advisers that have the authority to vote proxies (which authority may be implied from a general grant of investment discretion) are required to adopt policies and procedures reasonably designed to ensure, among other things, that the adviser votes proxies in the best interests of its clients. Advisers also must maintain certain records on proxy voting. LWIM's proxy voting policies and procedures are set out below.

In accounts where LWIM votes proxies, LWIM will determine to vote a proxy depending on, among other things, the cost of analyzing the proxy compared to the expected benefit of the vote to its clients, the subject of the proxy and the size of the position the clients hold in the issuer (proxies of issuers in which clients hold a small position are less likely to be voted than those for issuers in which clients have made a controlling investment). In determining how to vote individual proxies, LWIM shall take into account the best interests of its clients as well as any potential conflicts of interest among its clients and LWIM or its affiliates. LWIM or its delegate shall make and keep a written record of how all proxies have been voted on behalf of clients.

LWIM is responsible for identifying any potential conflicts of interest that may arise in the proxy voting process. Examples of conflicts may include situations where LWIM or its affiliates have a material business relationship with a proponent of a proxy proposal, which may influence how the vote is cast, or has a business or personal relationship with participants in a proxy contest, directors, or candidates for directorships (other than by virtue of LWIM employee's status as a director of the company). LWIM will refer any such conflicts of interest to the Designated Principals for resolution.

LWIM will retain (i) its proxy voting policies and procedures; (ii) proxy statements received regarding client securities (LWIM may rely on proxy statements filed on the SEC's EDGAR system instead of keeping its own copies); (iii) records of votes cast on behalf of clients; (iv) records of clients requests for proxy voting information; and (v) any specific documents LWIM prepared that were material to making a decision how to vote, or that memorialized the basis for the decision. LWIM's proxy voting policies and procedures is available to clients and prospective clients upon request.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item 18 to provide you with certain financial information or disclosures about their financial condition. LWIM does not require prepayment of any fees, 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. Accordingly, no financial statements are required to be provided by LWIM to its clients and prospective clients.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Advisers who are registered or are registering with state securities authorities are required in this Item 19 to provide you with certain information about their business and management teams. LWIM is federally registered and is therefore not required to complete this Item 19.