

Item 1. Cover Page

NCH Capital Inc.

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This brochure provides information about the qualification and business practices of NCH Capital Inc. (NCH). If you have any questions about the contents of this Brochure, please contact us at (212) 641-3200 or <mailto:compliance@nchcapital.com>. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Please note that registration with the SEC does not imply a certain level of skill, training or ability with respect to the provision of investment advisory services.

Item 2. Material Changes

SINCE NOVEMBER 16, 2011, THE DATE OF THE MOST RECENT FORM ADV PART 2 OF NCH CAPITAL INC., THERE ARE NO MATERIAL CHANGES.

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Item 4. Advisory Business

NCH Capital Inc. (“NCH” or the “Adviser”) is a corporation with its principal place of business in New York, New York. The Adviser commenced its business in 1993. The owners and co-founders of the Adviser are George Rohr and Moris Tabacinic (the “Principals”).

NCH is currently registered as an investment adviser with the U.S. Securities and Exchange Commission. The Adviser also meets the requirements to be considered a Qualified Professional Asset Manager (“QPAM”) under applicable regulations. Certain NCH Funds may at times constitute plan assets under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Principals began investing in Eastern Europe and Russia in 1991. Encouraged by the potential of the early, undervalued investment opportunities they had identified, in 1993, they formed the Adviser and their first fund. Subsequent funds followed, formed to invest in equity-related securities, debt, private equity, real estate and agribusiness assets throughout this region. Since its inception, NCH has launched 21 partnerships, 13 of which have been substantially liquidated. As of the date of this brochure, NCH is in the process of fundraising for an additional agribusiness fund focused on this region.

The Adviser provides investment supervisory and management services on a discretionary basis to clients that are pooled investment funds (“NCH-managed fund(s)”) intended for institutional and other sophisticated investors. These funds hold investments in companies, operations and properties primarily in Russia, other countries that were part of the former Soviet Union and other countries in Eastern Europe, the “Region” or “target countries of investment”. NCH seeks profitability from these investments based on medium to long-term appreciation of the value of these assets.

In late 2010, NCH began efforts to develop funds focused on Brazil, with long/short strategies in equity securities of publicly traded Brazilian companies. As of the date of this brochure, only proprietary capital has been invested in these efforts, with the expectation that outside investors will be given an opportunity to invest. NCH intends to form an affiliate, which will register as an investment adviser with the Brazil regulatory authority, and to manage funds investing in Brazilian equities and in real estate receivables.

The NCH investment strategy is to target systemic shortages of capital. The discounts that such shortages often create, present opportunities for attractive investment returns. In executing its deep value strategy, NCH has constructed diversified, broad-mandate portfolios that continue to target such investment opportunities.

The Adviser maintains eight offices and employs approximately 200 persons. The Adviser managed approximately \$3.6 billion in assets as of December 31, 2011. These assets are managed on a discretionary basis.

Item 5. Fees and Compensation

Each NCH-managed fund's limited partnership agreement provides for payment to the Adviser of asset-based management fees for investment management services. These fees are generally fixed at 2% of net asset value on the particular fund's books. Some smaller funds have fees as low as 1%. In case of the NCH-managed funds that are focused on real estate and agribusiness investments, these percentage fees are based on the capital committed by investors.

In addition to the asset-based fees, funds also bear their respective operating and other expenses. Pursuant to their respective limited partnership agreements, the NCH-managed funds that are focused on real estate and agribusiness do not share in the allocation of NCH overhead such as salaries and rent; those expenses are borne by NCH affiliates. In general, other NCH-managed funds share in the allocation of their proportionate share of such NCH overhead.

For those NCH-managed funds that are focused exclusively on real-estate and agribusiness investments, management fees are charged in advance on a quarterly basis and a capital call notice is sent to investors for payment of such fees.

For two NCH-managed funds that are substantially liquidated (New Century Capital Partners, L.P. and New Century Capital Partners II, L.P.), management fees are charged on a quarterly basis and paid semi-annually in advance from the assets of the funds.

For other NCH-managed funds, management fees are charged on a monthly basis against the capital accounts of the Limited Partners and paid quarterly in advance from assets of the funds.

Item 6. Performance Based Fees and Side by Side Management

The Adviser provides investment management services to various funds. In addition to the asset-based fees described above under "Fees and Compensation", the General Partner of each fund is entitled to incentive fees as stated in the respective fund's limited partnership agreement - generally 15% to 25% of gains as computed pursuant to the particular agreement. For the real estate and agribusiness funds these incentive fees are subject to a preferred return first being paid to investors. Certain managers receive profit-

sharing incentive compensation based on the success of investments for which they are responsible.

Item 7. Types of Clients

The Adviser provides investment supervisory and management services on a discretionary basis to clients that are pooled investment funds intended for institutional and other sophisticated investors, such as university endowments, corporate and government pension funds, family offices and high net worth individuals.

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

NCH's investment strategy has been to target systemic shortages of capital in its markets of investment. This is perceived by NCH as the best way to generate, against the backdrop of the discounts that such shortages often create, attractive returns for its investors.

NCH manages investments across four asset classes: listed equities, real estate, agribusiness and private equity in select countries- Russia, other countries that were part of the Soviet Union and other countries in Eastern Europe. In each asset class, NCH pursues the following strategies and faces the following risks:

a. Marketable Securities

NCH follows a deep value approach when identifying equity opportunities in its target markets. The investment objective is to acquire equity positions at attractive valuations. NCH focuses on opportunities and industry sectors believed by NCH to offer attractive value relative to other opportunities in the host country and relative to other emerging markets.

NCH seeks to diversify a fund's investment portfolios among different sectors of the economy. Target sectors for its portfolios that invest in marketable securities may include, but are not limited to, natural resources, telecommunications, power generation, metals and materials, manufacturing, transportation, infrastructure, chemicals, consumer products, agriculture and real estate. In addition, the investments are divided between portfolio investments in larger companies by market capitalization and investments in the marketable securities of medium-sized companies and in the securities of second and third-tier companies whose shares may trade less actively, but whose assets, capital structures or other attributes make them attractive investment opportunities.

Although the Funds may receive dividend distributions, this is incidental to the objective of the approach, which is to realize value from appreciation over the holding period. NCH has historically been long on its managed equity portfolios, seeking to hold investments over the medium to long term, rather than for short-term speculation.

b. Real Estate

NCH follows an opportunistic investment strategy for its real estate-oriented funds. NCH-managed funds seek to acquire and develop real estate projects to capitalize on the supply-demand imbalances across various property subsectors. In addition to traditional real estate investment strategies, NCH may also have its funds invest in distressed property opportunities in its target markets.

c. Agribusiness

NCH's agribusiness strategy focuses on large-scale farming operations and related activities in the region, where the lack of historical investment in the sector, after the Region's economic restructuring and neglect of farmland, presents an attractive entry point.

NCH seeks to invest in a diversified portfolio of undervalued agricultural land and related businesses in Eastern Europe and countries that were part of the former Soviet Union, particularly those where affiliates of NCH have an established presence and prior experience identifying, acquiring, managing, and successfully exiting investments across asset classes. The investment strategy is to purchase and/or lease tracts of prime farmland from a large number of current owners and to consolidate them into large, efficient production units to which modern farming techniques and practices can be applied, enabling the production of agricultural commodities for global consumption at comparatively low cost. The Adviser's strategy is based on the expectation that, during the holding period, these portfolios will generate operating income from the operations of such assets, and ultimately realize capital appreciation.

d. Private Equity

NCH's strategies with respect to private equity are broadly similar to those in other asset classes: to identify investment opportunities where inefficiencies provide a compelling return profile and to use a deep value approach during the accumulation of the assets.

Risk Factors

Investments in the asset classes discussed above and with NCH-managed funds involve a high degree of risk.

Risks applicable generally to private investment funds.

There are risks applicable generally to investing in private investment funds, which are also applicable to investing in limited partner interests (“Interests”) in NCH-managed funds. These risks include lack of opportunity for resale of Interests, restrictions on transfers of Interests, restrictions on withdrawal of capital, lack of control over investment decisions, special risks related to “side-pocket” investments in the funds that permit such investments, risks related to leveraging of investments by the funds and limited liquidity of certain investments of the funds. The funds are not registered as investment companies under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”), and, accordingly, investors are not afforded the protections of the 1940 Act.

Risks applicable to Target Countries of Investment.

There are significant risks inherent in investing in the securities, assets and operations of enterprises located in NCH’s target countries of investment which are not typically associated with investing in securities, assets or operations of enterprises in more developed countries, including, but not limited to, political, economic, social, legal, regulatory, currency, inflation, taxation and custodial risks.

Factors that may make investment inherently risky in some of the target countries of investment for NCH-managed funds (the “Funds”) include, but are not limited to, the following:

- (i) unpredictable economic, political and governmental development in the target countries of investment, including shifts in government policy, military conflict and terrorist attack.;
- (ii) adverse developments with regard to the application of laws and government regulations to domestic and foreign investors;
- (iii) potential unlawful, selective or arbitrary governmental actions against the Funds’ investments, including nationalisation or expropriation of assets;
- (iv) lack of developed local tax, corporate and securities laws and regulations, which may result in an inability to rely on such laws to protect the Fund's Investments or in potential consequences which investors would not expect in relation to investments in Western Europe or the United States;
- (v) corporate governance standards are less developed than those in Western Europe or the United States, and there is only limited protection of minority shareholders in Russia, Ukraine and other countries in which the Funds may invest;
- (vi) under-developed banking systems;
- (vii) capital markets which are less liquid than Western markets;
- (viii) weaknesses in local legal systems, which may result in unpredictable court decisions and inconsistent interpretation of laws and regulations;

- (ix) adverse fluctuations in currency exchange rates;
- (x) exchange control regulations;
- (xi) relatively high rates of inflation;
- (xii) undeveloped local bankruptcy laws;
- (xiii) difficulty in enforcing contractual obligations;
- (xiv) greater price volatility than in more developed financial markets.

In addition, investments in emerging markets are generally constrained by deficiencies in developed infrastructure. Finally, economies in the target countries of investment are vulnerable to market downturns and economic slowdowns elsewhere in the world.

While NCH seeks to manage its clients funds' in a manner that limits exposure to such risks insofar as possible, there can be no assurance that such efforts will continue to be successful. NCH-managed funds face systemic political risks in their areas of investment. Although the region in which NCH-managed funds invest has made great strides towards establishing improved economic infrastructures and legal system reforms since the collapse of the Soviet Union, the region is still associated with meaningful political and economic risk as local governments can directly influence the investment environment.

Risks applicable to Agribusiness

In agribusiness, NCH faces risks unique to this sector. Such risks are incident to the ownership and operation of agribusiness-related assets and agriculture-related real estate, such as general economic conditions, volatility in commodity and input prices, climate and natural disasters, geographic or market concentration and business conditions. Another risk factor in agricultural properties and projects is that such investments are illiquid in nature. Many of the risks applicable to Real Estate (see next heading) are also applicable to agriculture-related real estate.

Risks applicable to Real Estate

The investments in the real estate-focused funds are subject to the risks incident to the ownership and operation of real estate, including risks associated with the general economic climate, local real estate conditions, geographic or market concentration, government regulations, and fluctuations in interest rates. Since real estate, like many other types of long-term investments, historically has experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of real property interests.

The marketability and value of the real property interests will depend on many factors beyond the control of the fund, including, without limitation: (i) changes in general or local economic conditions; (ii) changes in supply of or demand for competing properties in an area (for example as a result of over-building); (iii) changes in interest rates; (iv) the promulgation and enforcement of governmental

regulations relating to land-use and zoning restrictions, environmental protection, rent controls and occupational safety; (v) the unavailability of mortgage funds which may render the sale of a property difficult; (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in real estate tax rates and other operating expenses; (viii) energy and supply shortages; and (ix) various uninsured or uninsurable risks;

Since investments in real estate generally are not liquid, there is no assurance that there will be a ready market for real property or equity interests in projects held by the fund. Because of the long lead time between the inception of a project and its completion, a well-conceived project may, as a result of changes in real estate market, economic, or other conditions prior to its completion, become an economically unattractive investment. With respect to investments in the form of real property owned by the funds, the funds will incur the burdens of ownership of real property, which include the paying of expenses and ad valorem and other real property taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property.

Commercial real estate properties are also subject to specific risks, including the potential inability of tenants to meet their rental obligations (whether due to poor operating results, bankruptcy or other reasons), the potential inability to lease a significant amount of space at a property on economically favorable terms, and delays and expenses incurred in dealing with a tenant that defaults on its obligations.

In some investments, such as mortgage loans, the funds may be dependent on the ability of third parties to successfully operate the underlying properties. In addition, certain of the mortgage loans may be structured so that all or a substantial portion of the principal will not be paid until maturity, which increases the risk of default at that time. The possibility of partial or total loss of capital will exist.

The funds may invest in undeveloped land and certain development properties. Undeveloped land and development properties may involve more risk than properties on which development has been completed. Undeveloped land and development properties do not generate operating revenue while costs are incurred to develop the properties, and may also generate certain expenses including property taxes and insurance. Development activities include the risks that development projects may be abandoned after expending resources, construction costs of a project may exceed original estimates, occupancy and rental rates at a newly completed property may be less than anticipated and construction and leasing of a property may not be completed on schedule. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the funds and on the amount of proceeds available for distribution to the Limited Partners. To the extent that a fund invests in such assets, it will be subject to the risks normally associated with such assets and development activities.

In emerging markets, there is also the risk that local contractors are not familiar with construction methods commonly used in industrialized countries and that the quality of

construction work may not be commensurate with U.S. standards. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations. Furthermore, in both emerging and industrialized markets, increased real estate development may lead to periods of oversupply and result in vacancies, lower rentals and lower sales prices for real estate projects. Newly developed real estate projects may be disproportionately affected by fluctuations in demand and supply, as they have no existing tenancies and need to be leased up in their entirety. Contingencies in development activities beyond the control of the Fund could occur.

As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that NCH will meet its investment objectives or will otherwise be able to carry out its investment program successfully.

Indemnification

The terms of each NCH-managed fund's limited partnership agreements generally limit NCH's liability and the liability of certain related persons (such as the Manager, members of advisory committees, affiliates, constituent members, employees and managers, each of the foregoing an "Indemnified Party"). The terms generally provide that the fund shall indemnify the Indemnified Parties from any loss or damage incurred by them or the Partnership for any act or omission taken in good faith by the Indemnified Parties.

This indemnification does not apply generally to any act or omission with respect to which a court of competent jurisdiction has issued a final, non-appealable decision, judgment or order that such Indemnified Party was grossly negligent, engaged in willful misconduct or, in case of any criminal act or violation, that such Indemnified Party shall have had reasonable cause to believe that the conduct was unlawful.

Item 9. Disciplinary Information

Neither NCH nor any management person of NCH has a record of any material disciplinary event.

Item 10. Other Financial Industry Activities and Affiliations

Libra Bank is a private commercial bank in Romania, which is majority-owned by subsidiaries of NCH Balkan Fund L.P. ("NCH Balkan Fund"), an NCH managed fund. More than 25% of the interest in NCH Balkan Fund is held by the Principals. Libra Bank focuses on lending to small and medium enterprises (SMEs). Libra Bank acts as custodian of Romanian securities for various NCH-managed funds.

Active International is a brokerage firm in Romania that is also majority-owned by subsidiaries of NCH Balkan Fund. Active International acts as a broker for certain Romanian securities of various NCH-managed funds.

Zlaten Lev Brokers, Ltd. is a brokerage firm in Bulgaria that is majority-owned by subsidiaries of New Century Holdings XI, L.P. (“NCH XI”), an NCH-managed fund. Zlaten Lev Brokers Limited acts as broker and custodian for various NCH-managed funds.

Cornerstone Capital Corp. (“Cornerstone”) is a registered investment adviser founded by George Rohr and owned by George Rohr, European Real Estate Corp., Darren N.V., The Sulam Trust, and Dynasty Invest Ltd.

Rosemount Capital Limited (“Rosemount”) is a registered investment adviser founded by Moris Tabacinic and owned by Moris Tabacinic and the ERK Family Trust.

Cornerstone and Rosemount serve as General Partners to NCH XI. NCH XI, managed by NCH, is a fund formed to invest in Russia, other countries that were part of the former Soviet Union, and other countries in Eastern Europe.

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

NCH has adopted a written Code of Ethics that sets forth a standard of business conduct and compliance with federal securities laws by all of its employees. The Code of Ethics contains policies and procedures intended to ensure that personal securities trading by certain NCH employees is conducted in a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. The Code of Ethics also serves to remind all NCH employees of the firm’s and their obligations as fiduciaries.

The Code of Ethics permits employees to trade a security in certain countries of NCH’s investment operations only with the prior written approval of NCH’s Compliance Department. The Code of Ethics requires pre-clearance before an employee is permitted to invest in any Initial Public Offerings, Private Placements, Limited Offerings and other pooled investment vehicles, as well as to trade any securities in the target countries of investment. The Code of Ethics also requires employees to report periodically certain personal securities transactions and holdings. Finally, employees are also required to disclose periodically certain outside activities in order for NCH to better monitor any actual or potential conflicts of interest.

NCH also monitors the giving and receiving of business gifts and entertainment above certain designated values. Furthermore, NCH has formulated and implemented a policy requiring compliance with the Foreign Corrupt Practices Act (“FCPA”).

To avoid any potential conflicts of interest involving the misuse of material, non-public information whether in personal trading or for the benefit of its managed Funds, NCH has adopted a policy concerning the proper handling of Material Non-Public Information.

NCH actively monitors for actual and potential conflicts of interest in the course of its business. It pursues a policy of carefully ensuring proper allocation of expenses and actively monitors any business between itself, its affiliates/employees and any of its portfolio companies to ensure that any such business is conducted on arms-length terms.

Any trades where NCH-managed funds conduct transactions with each other are reviewed and approved by NCH's Compliance Department prior to execution.

NCH, its affiliates, principals and employees, are prohibited from engaging in Principal Transactions (transactions where an investment adviser, acting for its own account or the account of an affiliate, buys a security from or sells a security to a Fund it manages).

Certain NCH Principals have a 50% interest in a joint venture in Romania that leases space from subsidiaries of an NCH-managed fund (NCH Balkan Fund) regularly engaged in the leasing of space. The business decisions that govern the relationship between this joint venture and the Fund's subsidiaries are conducted by management of the joint venture and managements of the portfolio companies on market terms.

If requested and as required by law, NCH will provide a copy of the Code of Ethics to an investor or prospective investor NCH's Compliance team should be contacted at 212-641-3200 or at compliance@nchcapital.com to obtain a copy.

Item 12. Brokerage Practices

In the aggregate, the majority of direct investment transactions for the NCH-managed funds are completed without the services of brokers. Brokers are used in connection with the purchase or sale of marketable securities across its funds. NCH evaluates various factors such as price optimization, service quality and overall performance in order to obtain the best execution for portfolio transactions.

When NCH determines that it would be appropriate for more than one NCH-managed fund to participate in an investment opportunity, NCH will seek to allocate orders for all participating funds in a fair, reasonable and equitable manner.

NCH and its investment professionals may benefit from research services provided by business contacts with a variety of brokers. NCH does not pay for access to this research. That research or industry information is provided based on working relationships

developed over time. NCH does not have soft dollar arrangements with any brokers or other third parties.

Item 13. Review of Accounts

The Principals are the final decision-makers with respect to investment strategy and portfolio approach, composition and execution for all NCH-managed funds. With active, regular communication from senior investment professionals in its regional offices, the Principals closely monitor the NCH-managed funds' assets and conduct regular portfolio reviews, as deemed appropriate. These senior investment professionals are further supported by a complement of financial, legal, trading, research, property management and operations staff at the local level that provide input from portfolio company management, operating facilities, real estate and development projects, investment firms, etc. This information assists the Principals with oversight of the NCH-managed funds, including reviewing portfolio assets, analyzing new investment opportunities and evaluating exit options.

At the NCH-managed fund level, the NCH Accounting department in New York maintains the books and records for the managed-funds and prepares various reports for investors. Investor Capital Account Statements for funds investing in listed equities are distributed to investors on a monthly basis, while Investor Capital Account Statements and unaudited financial statements for real estate and agribusiness funds are distributed to investors on a quarterly basis. Monthly Investor Capital Account Statements for NCH XI are prepared and distributed by an external fund administrator. Books and records of each NCH-managed fund are kept in accordance with its limited partnership agreement, with oversight by NCH's Chief Financial Officer and Controller in New York. Reports to investors also include quarterly/semi-annual management reporting that describes the macro-investment environment, updates on the portfolio and significant portfolio or firm developments that may materially impact investors. In addition, on an annual basis, the Adviser on behalf of its active funds engages independent auditors to perform an audit and issue audited financial statements of such funds.

NCH assists limited partners in its managed funds with any questions pertaining to their investment. Any such interchange may take place in person or by phone or email.

Item 14. Client Referrals and Other Compensation

From time to time, NCH may engage third party placement agents to solicit investors to invest in new fund offerings. Any placement fees charged by the outside firm are the responsibility of NCH and the Principals, not of the investors in the NCH-managed fund.

Item 15. Custody

NCH client funds, assets or securities are maintained by qualified third party custodians, i.e., a licensed broker-dealer, bank or foreign institution customarily carrying out custody duties. NCH's policy is to distribute audited financial statements of the funds in accordance with Rule 206(4) – 2(b)(4) promulgated under the Investment Advisers Act.

NCH currently engages Libra Bank, a private commercial bank in Romania that is majority owned by an NCH-managed fund, as custodian for certain assets in Romania. NCH also engages Zlaten Lev Brokers, Ltd., a brokerage firm in Bulgaria that is majority owned by an NCH-managed fund, as a custodian for certain assets in Bulgaria. In engaging Libra Bank and Zlaten Lev Brokers Ltd., NCH will be subject to and will follow Rule 206(4)-2, promulgated under the Investment Advisers Act, regarding use of related party custodians.

Item 16. Investment Discretion

NCH manages funds' investment portfolios on a discretionary basis according to the terms and conditions of the relevant NCH-managed fund limited partnership agreement.

Item 17. Voting Client Securities

NCH follows the proxy rules of Rule 206(4)-6 under the Investment Advisers Act. It has appointed a proxy voting Program Administrator in order to ensure that voting of securities on behalf of the Accounts is conducted in accordance with these policies and procedures.

The Program Administrator presents each significant position upon which NCH will vote to the portfolio manager, general partner or person who is responsible for dealing in the security that is the subject of the proxy or voting matter. The portfolio manager, general partner or responsible person has the responsibility to determine that the vote will be in the best interests of the majority of the accounts without regard to the personal interests of NCH or any individual investor. The portfolio manager, general partner or the responsible person may also decide that not voting may be in the best interest of the accounts.

Ultimately, the Program Administrator ensures that such voting takes place on a timely basis and documents the voting process accordingly.

Item 18. Financial Information

NCH is not required to provide a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonable likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19. Requirements for State-Registered Advisers

Not Applicable