
Item 1: Cover Page

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This *brochure* provides information about the qualifications and business practices of Moneda USA, Inc. If you have any questions about the contents of this *brochure*, please contact us at +1 (212) 584-0585. 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 Moneda USA, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Moneda USA, Inc. as a registered investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

The following summary discloses material changes made to this brochure since the Adviser's initial Form ADV Part 2A, which was filed on February 14, 2012: The Adviser has updated Item 4 to reflect that Antonio Gil, Pablo Echeverría and Fernando Tisné resigned as members of the Adviser's board of directors and as officers of the Adviser. However, Pablo Echeverría and Fernando Tisné continue to serve as directors and officers of Moneda Asset Management S.A., and Antonio Gil continues to serve as Chief Executive Officer of Moneda Asset Management S.A., the Parent Company of Moneda USA, Inc.

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Item 4: Advisory Business

Item 4.**A. General Description of Advisory Firm.**

Moneda USA, Inc. ("**Moneda USA**" or the "**Adviser**"), a Delaware corporation, is an investment adviser with its principal office and place of business in New York, NY. The Adviser commenced operations on September 27, 2007. Moneda Asset Management S.A. is the parent company ("**Parent Company**") of the Adviser (Inversiones Puerto Aventura Ltda. is the largest, although a minority and non-controlling, shareholder of the Parent Company).

The Adviser's main Principals, who are also the Directors, are Juan Luis Rivera (CEO), Alejandro Olea and Alfonso Duval.

Moneda Asset Management S.A. is based in Chile and was founded in 1993. Besides Moneda USA, it also owns Moneda S.A. Administradora de Fondos de Inversión ("**Moneda AFI**") and Moneda International, Inc. ("**Moneda International**"). Moneda AFI is based in Chile and is a registered investment manager with the Chilean securities regulator, the Superintendencia de Securities and Insurance ("Superintendencia de Valores y Seguros" or "SVS"). Moneda International is a registered investment adviser located in the British Virgin Islands and regulated by the BVI Financial Services Commission.

Moneda USA provides investment sub-advisory and marketing support services to both Moneda AFI and Moneda International with respect to certain funds that are managed independently by these entities and also provides investment management services to a managed account.

B. Description of Advisory Services (including any specializations)

The Adviser provides sub-advisory services on a discretionary basis to four private funds and investment management services to a managed account (together the "**Clients**"), which are intended for sophisticated investors and institutional investors that meet the requirements of qualified purchasers, as defined under Section 3(c)7 of the Investment Company Act of 1940 (the "**1940 Act**").

The Adviser sub-advisory and investment management services to its Clients aim to achieve long-term capital appreciation. Its approach is based on fundamental bottom up analysis of companies domiciled in or with significant operations in Latin America.

The Adviser's Clients are Moneda Retorno Absoluto, Moneda Absolute Return Fund, Ltd, Moneda Latin American Small Caps Fund (Cayman), Ltd., Moneda Small Cap Latinoamérica and a managed account (together the "**Funds**"). The first two Clients have an investment strategy with both long and short equity and fixed income positions while the last three Clients focus its investment strategy mainly on long positions in equities.

C. Availability of Tailored Services for Individual Clients.

The Adviser provides sub-advisory services to Clients based on specific investment objectives and strategies. Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of a Client by providing managed account services for specific investors seeking exposure to the Latin American market.

Clients may impose restrictions on investing in certain securities or certain types of securities.

D. Wrap Fee Programs.

Not applicable.

E. Client Assets Under Management.

As of April 18, 2012, Moneda USA had 5 Clients and managed approximately USD\$ 708 million on a discretionary basis.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation.

Moneda USA has two revenue streams: fees from the managed account and fees derived from its sub-advisory services to the Funds.

B. Payment of Fees.

To the Funds to which it provides sub-advisory services, Moneda USA receives fees from the investment managers or investment advisers it provides services to.

In the case of the managed account to which Moneda USA provides investment management services, Moneda USA gets a fee from the Client.

C. Other Fees and Expenses.

In addition to paying investment management or sub-advisory fees or other compensation, Client accounts may also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in which the Client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets may be invested in pooled investment vehicles. In these cases, Clients will bear their pro rata share of the underlying fund's operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. Client assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the Client will bear its pro rata share of the investment management fee and other fees of the fund, which are in addition to the investment management fee or sub-advisory fee paid to the Adviser.

D. Prepayment of Fees.

Not applicable. There is no prepayment of fees available for Moneda USA or for the Funds that it sub-advises.

E. Additional Compensation and Conflicts of Interest.

Not applicable. The Adviser or any of its supervised persons does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Not applicable. Moneda USA does not receive any performance fees for its sub-advisory or investment management services.

Item 7: Types of Clients

The Adviser's Clients consist of private investment funds and a managed account.

The Adviser does not have any specific requirements for opening or maintaining an account outside of the applicable rules and regulations.

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

A. Methods of Analysis and Investment Strategies

The sub-advisory and investment management services are based on fundamental bottom-up analysis of companies domiciled in or with significant operations in Latin America. This approach may also use tactical analysis to take advantage of market opportunities.

The Adviser may employ the following investment tools:

Fundamental Value. Fundamental value investment focuses on investing in asset-oriented securities whereby the fundamental value of a security is believed to be higher than the value given by the market. This is a buy and hold investment approach wherein positions are held for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Equity. The Adviser may advise on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be "style-neutral".

Hedging. The Adviser may advise on the use of a variety of financial instruments such as derivatives, options, futures and forward contracts for risk management purposes.

Arbitrage Transactions. The Adviser may advise on different types of arbitrage strategies, such as event-driven arbitrage, merger arbitrage or capital structure arbitrage. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms by taking long positions in securities believed to be undervalued on a relative basis and short positions in securities believed to be overvalued on a relative basis.

Leverage. The Adviser's may advise on the use of leverage which involves borrowing funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for investments.

Short Selling. The Adviser may advise on short selling strategies. In a short sale transaction, a security not owned is sold in anticipation that the market price of that security will decline. Short selling be used (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and, (iii) for profit.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

The investment strategies advised by the Adviser and the methods and tools used involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment. In particular, Clients may be exposed to the following risks:

Market Risk, General Market Drop Risk and Liquidity Risk. In the event of generalized market drops, risk aversion increases. If risk aversion increases generally throughout the market space, demand and, therefore, price and liquidity of securities with some degree of risk will be reduced.

Not Enough Diversification. Client accounts may not be diversified enough among a wide range of types of securities, countries or industry sectors. Accordingly, Client portfolios may be subject to more rapid change in value than would be the case if Clients' portfolios had a wider diversification among types of securities and other instruments.

Arbitrage Transaction Risks. If unexpected events or price movements intervene, losses in Clients' portfolios can occur which can be magnified to the extent the Clients' portfolios have leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants. In the event that the perceived mispricing were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, Clients' accounts may incur a loss.

Distressed Situation Risk. Investment in stressed or distressed situations exposes the Client to significant risks, including but not limited to: the difficulty in obtaining information as to the issuer's true condition; regulatory risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability and bankruptcy; litigation risk; liquidity risk; and collection risk. Moreover, to the extent Client accounts are invested in sovereign debt obligations, those investments will be subject to additional risks and considerations not present in private distressed situations, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which are affected by world events, changes in U.S. foreign policy and other factors outside of the control of the Adviser.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while hedging transactions seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Clients' accounts than if those accounts had not had any such hedging transactions.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets or financial resources.

Leverage. Performance may be more volatile if a Client portfolio employs leverage. Leverage may increase returns if return on investments purchased with borrowed funds is greater than the cost of borrowing such funds. However, the use of leverage exposes the Clients' portfolios to additional level of risk, including i) greater losses from investments than would otherwise have been the case if the Client portfolio had had no borrowing to make the investments, ii) margin calls or interim margin requirements may force premature liquidations of investment positions, and iii) losses on investments where the investments fail to earn returns that equal or exceed the cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the assets of the Client portfolio, it might not be possible to liquidate

assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Client portfolio.

Short Selling Risk. Short selling transactions expose Clients' accounts to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed for the Clients' accounts in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might advise, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

C. Risks Associated with Types of Securities Recommended

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, market or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a Client's portfolio to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Additionally, investments in lower-rated debt securities may have the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Corporate Bonds and Debt Instruments. Bonds, other debt instruments such as loans, and corporate bonds and loans in particular, are subject to credit risk and default risk. Credit or default risk is the risk that the borrower will be unable to make a payment of interest or the principal when it is due. Bonds are also subject to event risk, that is the risk that the issuer undertakes a leveraged buyout, debt restructuring, merger or recapitalization that increases its debt load.

Emerging Markets. The risks of foreign investments may be greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries are also more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments,

especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Stressed or Distressed Securities. Investments in unrated or low-grade debt securities of stressed or distressed companies are subject to greater risk of loss of principal and interest than higher-rated debt securities. Also, securities of distressed companies are generally more likely to become worthless than the securities of more financially stable companies. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments may require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions which cannot be controlled by the Client or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the Client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Risk Arbitrage Securities. A merger, a restructuring, tender, or exchange offer proposed may not be completed on the terms or within the time frame contemplated, resulting in losses.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in a Client's account. In addition, investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Item 9: Disciplinary Information

Neither Moneda USA, its affiliates nor any Principals have been subject to any material criminal, civil, legal or regulatory disciplinary action – past or pending.

Item 10: Other Financial Industry Activities and Affiliations

A. Commodities-Related Registration

Moneda International, Inc, a related person to the Adviser, is an exempt commodity pool operator.

B. Material Relationships or Arrangements with Industry Participants & Conflicts of Interest

Moneda USA, Inc. is under the umbrella of Moneda group's holding company: Moneda Asset Management S.A. (MAM). MAM is located in Chile and was incorporated in 1993.

This holding is composed, among other, of the following companies:

- Moneda USA, Inc.: Moneda USA, Inc. is the sub-advisor to four funds (managed by Moneda S.A. AFI and Moneda International Inc.) and one managed account. Moneda USA, Inc was incorporated in 2006 and is currently located in New York, NY.

- Moneda S.A. AFI: Moneda S.A. AFI is the investment manager of the Chilean domiciled funds aimed primarily at Chilean investors, including the country's largest institutional clients. Moneda S.A. AFI has been registered with the Chilean regulator Superintendent of Insurance and Securities ("SVS") since 1993.

- Moneda International Inc. Moneda International Inc is a SEC exempt reporting adviser under the private fund exemption and the investment adviser of offshore (non-Chilean domiciled funds) of Moneda that are aimed mainly at non-Chilean investors. Moneda international was incorporated in 2000 in the British Virgin Islands and is registered with and regulated by the Financial Services Commission of the BVI.

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

A. Code of Ethics

The Adviser has adopted a Code of Ethics and Business Conduct (the "**Code**") that obligates the Adviser and its Access Persons to put the interests of the Adviser's Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws. Clients or prospective Clients may obtain a copy of the Code by contacting Alejandra Arguello by email at aarguello@monedausa.com, or by telephone at +12125840585. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by Access Persons.

The Adviser, in the course of its sub-advisory, investment management and other related activities (e.g. board), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its Access Persons have advised or is advising to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client.

The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to Clients and remains in compliance with applicable law.

In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client's benefit. In such circumstances and as a result of following the Adviser's policies and procedures, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client's benefit. The Adviser's policies and procedures are designed to provide reasonable assurances that it is complying with applicable law.

B. Client Transactions in Securities where Adviser has a Material Financial Interest

Not applicable. The Adviser does not have a material financial interest in securities traded for the Adviser's Clients.

C. Investing in Securities Recommended to Clients

In addition, the Adviser or its *related persons* may invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a *related person* recommends to Clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its *related person* are in a position to trade in a manner that could adversely affect Clients (e.g., place their own trades before or after Client trades are executed in order to benefit from any price movements due to the Clients' trades). In addition to affecting the Adviser's or its *related person's* objectivity, these practices by the Adviser or its *related persons* may also harm Clients by adversely affecting the price at which the Clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its *Access Persons* to preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of the Adviser's Clients. In addition, the Adviser's Code of Ethics and Business Conduct prohibits the Adviser or its *Access Persons* from executing personal securities transactions of any kind in any securities on the restricted securities list, which is maintained by the Adviser's Compliance Officer.

D. Conflicts of Interest Created by Contemporaneous Trading.

The Adviser or a *related person* from time to time may recommend securities to Clients, or buys or sells securities for Client accounts, at or about the same time that the Adviser or *related person* may buy or sell the same securities for its own account in accordance with the procedures described above, in order to minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for the Adviser or its *related person* to the detriment of the Client. In addition, the Adviser has adopted the aggregation policies and procedures discussed below in Item 12.

Item 12: Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, among others, liquidity provision, net price, quality and consistency of pricing and service, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

A.1. Research and Other Soft Dollar Benefits.

The Adviser may receive research or other products or services other than execution from a broker-dealer and/or a third party in connection with Client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("**Section 28(e)**"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals;

software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services may create conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This may create an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services. Nevertheless, such products and services will be used to give the best possible service to Clients.

The Adviser may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for Clients.

Research and brokerage services obtained by the use of commissions arising from a Client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other Client accounts. The Adviser does not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

During the Adviser's last fiscal year, as a result of Client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired mostly research reports.

A.2. Brokerage for Client Referrals.

The Adviser does not consider, in selecting or recommending broker-dealers, whether the Adviser or a related person receives Client referrals from a broker-dealer or third party.

A.3. Directed Brokerage.

The Adviser generally has the discretion to determine and direct execution of Clients' portfolio transactions within the Client's specified investment objectives without prior consultation with the Client.

Some Clients, however, may limit the Adviser discretion in terms of the selection of broker-dealers or other terms of brokerage arrangements and may direct the Adviser to place transactions for their accounts with a particular broker-dealer.

When a Client directs the Adviser to use a specified broker-dealer to execute all or a portion of the Client's securities transactions, the Adviser treats the Client direction as a decision by the Client to retain, to the extent of the direction, the discretion the Adviser would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the Client's account. Although the Adviser attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case the Adviser will continue to comply with the Client's instructions.

Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, the Adviser will select broker-

dealers other than the directed broker-dealer to effect Client securities transactions, unless Client's instructions dictate otherwise. A Client who directs the Adviser to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the Client. Such costs may include higher brokerage commissions (because the Adviser may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the Client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions.

By permitting a Client to direct the Adviser to execute the Client's trades through a specified broker-dealer, the Adviser will make no attempt to negotiate commissions on behalf of the Client and, as a result, in some transactions such Clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to Clients that direct the Adviser to execute the Client's trades through a specified broker-dealer may in some transactions be materially different than those of Clients who do not direct the execution of their trades. Clients that direct the Adviser to execute the Client's trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other Clients of the Adviser.

B. Order Aggregation.

From time to time, it may be appropriate for the Adviser to aggregate orders for the purchase or sale of securities. The Adviser will generally follow the guidelines set forth below in aggregating Client orders for securities, including any orders placed for private investment vehicles: each Client that participates in an aggregated order will participate at the average share price for all of the Adviser's transactions in that security on a given business day or as specified in these procedures and transaction costs will be shared pro rata based on each Client's participation in the transaction; and if the aggregated order is filled in its entirety, it will be allocated among Clients in accordance with the Adviser's general policy.

If Portfolio Personnel determine to buy or sell the same security on behalf of more than one Advisory Client account, it may, but shall be under no obligation to, aggregate (to the extent permitted by applicable law and regulations) the securities to be purchased or sold in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, the Portfolio Personnel will place an aggregate order with the broker on behalf of all such accounts in order to ensure fairness for all accounts for which no directed brokerage arrangement is in place; provided, however, that trading shall be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. The Portfolio Personnel will determine the appropriate number of shares to place with brokers and will select the appropriate brokers based upon the Portfolio Personnel determination of who will likely provide best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Review.

Each Client account is reviewed by the appropriate personnel of the Adviser on a periodic basis, as needed, to determine whether securities positions should be maintained or acquired in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client account. Each portfolio manager is responsible for reviewing two (2) to three (3) accounts. The Compliance Officer also checks adherence to the investment guidelines.

B. Factors Prompting a Non-Periodic Review of Accounts.

Significant market events affecting the prices of one or more securities in Client accounts, changes in the investment objectives or guidelines of a particular Client or specific arrangements with particular Clients may trigger reviews of Client accounts on other than a periodic basis.

C. Content and Frequency of Regular Account Reports.

On a periodic basis, each Client that is a separate account will receive performance reports which may include performance indicators, comments and analysis among other information. Such reports may be delivered electronically to the Client in accordance with the Client's agreement with the Adviser.

Item 14: Client Referrals and Other Compensation

The Adviser may make cash payments to third-party solicitors for Client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective Client with a copy of the Adviser's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for Client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940 (the "**Advisers Act**") and related SEC staff interpretations.

Item 15: Custody

The Adviser does not have custody of Client assets; however, the Adviser is deemed to have custody merely for the purpose of deducting fees from Client accounts pursuant to Client authorization.

Assets are maintained at a qualified custodian appointed by the Client. The custodian usually deducts the Investment Manager's management fees from the account based on calculations made by the Administrator of the Fund or the Account.

Clients will receive account statements from a broker-dealer, bank or other qualified custodian and Clients should carefully review those statements.

Item 16: Investment Discretion

The Adviser provides sub-advisory services on a discretionary basis to private investment funds and investment management services to a managed account. As mentioned in Item 4, Clients may impose restrictions on investing in certain securities or certain types of securities.

Prior to assuming discretion in managing a Client's assets, the Adviser enters into an investment management or sub-advisory agreement or other agreement that sets forth the scope of the Adviser's discretion and services.

Unless otherwise instructed or directed by a discretionary Client, the Adviser has the authority to determine: (i) the securities to be purchased and/or sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management or sub-advisory agreement and any written investment guidelines) and (ii) the amount of securities to be purchased and/or sold for the Client

account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and securities held.

The Adviser may consider the following factors, among others, in allocating securities among Clients: (i) Client investment objectives and strategies; (ii) Client risk profiles; (iii) tax status and restrictions placed on a Client's portfolio by the Client or by applicable law; (iv) size of the Client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible Client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to Client accounts in varying amounts. Even Client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities.

Allocations will be made among Client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a Client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a Client's status as a "restricted person" under applicable regulations.

Securities acquired by the Adviser for its Clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that each portfolio manager will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those Client accounts eligible to hold such securities. Eligibility will be based on the legal status of the Clients and the Client's investment objectives and strategies.

Item 17: Voting Client Securities

A. Policies and Procedures Relating to Authority to Vote Client Securities.

To the extent the Adviser has been delegated proxy voting authority on behalf of its Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients.

In voting proxies, the Adviser votes in favor of or will abstain in routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock. The Adviser will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its Clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

In voting proxies, the Adviser may utilize the services of a third-party proxy agent that votes in favor of or abstain in routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock and votes against proposals that make it more difficult to replace members of a board of directors.

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action. The Adviser does not make any qualitative judgment regarding its Client's investments.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Client's proxies by contacting Alejandra Arguello by email at aarguello@monedausa.com or by telephone at +1 (212) 584-0585.

Item 17.B. Authority to Vote Client Securities

Not applicable. The Adviser has authority to vote Client's securities.

Item 18: Financial Information

A. Balance Sheet.

Not applicable, Moneda USA does not require nor solicit prepayment of fees from Clients.

B. Financial Conditions and Impairment of Contractual Commitments to Clients.

Not applicable, Moneda USA does not require nor solicit prepayment of fees from Clients and does not have custody of Client funds or securities.

C. Bankruptcy Filings.

Not applicable, Moneda USA has not been subject to bankruptcy petition.