

Part 2A of Form ADV: Firm Brochure

Item 1 – Cover Page

Adviser's Name:

Ellis Munro Asset Management Pte. Ltd.

Principal Business Office Address:

3 Church Street #29-06 Samsung Hub Singapore 049483

Main Phone Number:

+65 6645 9488

Web Site Address(es):

<http://www.ellismunro.com>

Date of Brochure:

31st July 2013

This Brochure provides information about the qualifications and business practices of Ellis Munro Asset Management Pte. Ltd. ("Registrant" or "we"). If you have any questions about the contents of this Brochure, please contact us at +65 6645 9488 and/or info@ellismunro.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Registrant 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 Registrant also is available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

Registrant is an investment adviser with its principal office and place of business outside of the United States.

This Brochure dated 31st July 2013 is prepared according to the SEC's requirements and rules.

As a newly registered adviser, Registrant does not have a previous Brochure, however, in the future, this item will discuss specific material changes that are made to the Brochure and the Registrant will provide you with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

Pursuant to 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 the Chief Compliance Officer at +65 6645 9488 or info@ellismunro.com. Our Brochure is also available free of charge via our web site <http://www.ellismunro.com>

Additional information about Registrant is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Registrant who are registered, or are required to be registered, as investment adviser representatives of the Registrant.

Item 3 – Table of Contents

Part 2A of Form ADV: Firm Brochure	i
Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	3
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9 – Disciplinary Information.....	10
Item 10 – Other Financial Industry Activities and Affiliations.....	10
Item 11 – Code of Ethics	11
Item 12 – Brokerage Practices.....	12
Item 13 – Review of Accounts	14
Item 14 – Client Referrals and Other Compensation	14
Item 15 – Custody.....	15
Item 16 – Investment Discretion	15
Item 17 – Voting Client Securities	16
Item 18 – Financial Information	17
Item 19 – Requirements for State Registered Advisers.....	17

Item 4 – Advisory Business

Incorporated in August 2011, Registrant is a Singapore-based asset manager that provides discretionary investment advisory services through the management of private funds and separately managed accounts. Registrant is part of the Northill Capital Group of Companies (“Northill” or the “Northill Group”) and is majority owned by Northill Jersey Holdings LP. The business of Registrant involves managing the assets of clients by investing in businesses in the Asia Pacific that are trading below their intrinsic values.

Registrant provides investment advisory services to a Cayman Islands domiciled mutual fund which is not registered for public sale in the United States (“Private Fund”). The Private Fund is not registered under the Investment Company Act of 1940 (“1940 Act”). At this time, interests in this Private Fund are not made available to US investors, but they may in the future be available to US persons that are accredited investors and/or qualified purchasers as those terms are defined under the federal securities laws, or as otherwise permitted under applicable law.

Registrant proposes to provide discretionary investment advisory services through separately managed accounts (“Separate Accounts”) to a client base that includes large institutional investors, including corporate and public pension funds, endowments, sovereign wealth funds, hedge fund of funds and family offices.

Separate Accounts are managed in accordance with clients’ investment objectives, strategy, restrictions and guidelines. The Private Fund is managed only in accordance with the Private Fund’s investment strategy and is not tailored to any particular Private Fund’s investor.

As of 31st July 2013, Registrant had approximately \$50.8 million in discretionary assets under management. There were no assets managed on a non-discretionary basis.

This Brochure is not an offering or solicitation of interests in funds managed by Registrant or our affiliates.

Item 5 – Fees and Compensation**Separate Account Fees**

Registrant's standard fee schedule for Separate Account is:

<i>Management Fee Percentage</i>	<i>Performance Fee Percentage</i>
1.25%	15%

Management fees are typically calculated monthly based on a percentage of each Separate Account's assets under management at the end of each calendar month and paid in arrears quarterly. In any partial calendar month, management fees are prorated based on the number of days in which the Separate Account is open during the month. Performance fees are based on each Separate Account's absolute net profits and subject to its high water mark. Performance fees are charged to a Separate Account either on 31 December of each year or when the Separate Account is terminated.

In certain circumstances, Separate Account fees and minimums may be negotiable. To the extent that fees are negotiable, some clients may pay more or less than other clients for the same or similar investment advisory services, depending, for example, on account inception date, applicable investment mandates or restrictions, size of mandate awarded to Registrant or number of related Separate Accounts.

Fees are adjusted and/or calculated on a pro rata basis where: (i) the effective date is on a date other than the first or last business day of a calendar month; (ii) the effective date of termination of an agreement is on a date other than the first or last business day of a month; and/or (ii) where the applicable percentage changes on a date other than the first or last business day of a calendar month.

Registrant's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the clients. Clients may incur certain charges imposed by prime brokers, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Registrant's fees and Registrant shall not receive any portion of these commissions, fees, and costs.

Clients' Separate Account agreements may be terminated in accordance with agreed terms. Typically, a refund of prepaid fees is not applicable as fees are charged in arrears. However, unearned, pre-paid fees will be promptly refunded.

Private Fund Fees

Fees for the Private Fund sub-advised by Registrant are described in its Private Placement Memorandum ("PPM").

Item 6 – Performance-Based Fees and Side-By-Side Management

Certain clients may enter into performance-based fee arrangement with Registrant. Performance-based fees are negotiated in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), and are charged only to "qualified clients" as defined in the rule, or as otherwise permitted by Advisers Act Section 205. Registrant generally manages the Private Fund and Separate Accounts in accordance with the same or similar investment strategy, using the same systems and staffed with the same personnel in the same facility. Such side-by-side management can inherently create certain conflicts of interest as varying performance fees may result in Registrant having an incentive to favor clients with higher performance fees in the allocation of investment opportunities. Performance fees may also create an incentive for Registrant to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Registrant believes its order allocation procedures, including average pricing of executed orders, mitigate such potential conflicts of interest. The procedures generally require accounts for clients with similar investment strategies to be managed in a similar fashion, subject to a variety of exceptions, such as, particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and similar factors. Registrant's Order Allocation Policy is discussed more fully in Item 12 below.

Item 7 – Types of Clients

Registrant proposes to provide discretionary investment advisory services to large institutional investors, including corporate and public pension funds, endowments, sovereign wealth funds, hedge fund of funds, family offices and private funds. Currently, the Private Fund managed by Registrant is organized in Cayman Islands and is not distributed in the US by Registrant.

Minimum investment for Separate Account can vary depending on the investment strategy but generally Registrant requires a minimum investment of USD 25 Million to open a

Segregated Account. The minimum investment required to invest in the Private Fund is described in its PPM.

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

Investment Strategy

Registrant has a methodical process-driven strategy where potential investments are analyzed using specific criteria and metrics. In selecting investments, Registrant focuses on identifying high quality businesses in Asia Pacific that are trading below their assessed intrinsic values and investing with a margin of safety for the long term. Margin of safety for any security is defined as the discount of its current market price to what Registrant believes to be its intrinsic value. Registrant believes that investing in a security with a margin of safety for the long term provides the patient investor with potential rewards through the realization of its intrinsic value over time. However there is no assurance that such intrinsic value will ever be realized. In general, Registrant will construct a concentrated long-biased portfolio of around twenty positions with a typical investment horizon of three to five years.

Research Process

Registrant's research process focuses on assessing the quality of a business whose shares we invest in, or considering investing in, against its current market valuation. Registrant considers a number of factors in assessing the quality of a business including but not limited to, returns on invested capital, competitive moat, management track record, corporate governance, financial reporting and cash flow/return. Upon completion of the analysis, Registrant evaluates the intrinsic value of a business and compares this to its current market valuation to assess for any under/over-valuation. This comparison in valuation results in the classifying the business into either compelling value (or under-valued), reasonable value (or fairly valued) or poor value (or over-valued). Such assessments are performed on a continual basis and accordingly ranked in our proprietary matrix by its assessed quality of business and valuation - "Quality/Value Matrix". The ranking within the Quality/Value Matrix will then drive the level of conviction and position sizing.

Registrant's sources of information include but not limited to, outside investment research firms, investment publications, attending investment conferences, reported financial statements, discussions with management of companies whose shares it invests in or which it is considering investing and financial publications from the investment banking industry.

Portfolio Construction

Registrant predominantly trades in listed equities and equity based derivatives. In general, Registrant also aims to reduce net foreign currency exposure by entering in currency derivatives.

The sizing of an investment position is dependent on the assessment against the Quality/Value Matrix. Registrant has a long term investment horizon and in some cases may devote considerable time in building up a new investment position to its intended sizing. The realization of a profitable investment is predominantly dependent on the achievement of its target price, which in turn is dependent on its assessed intrinsic value. As fundamentals of the company changes over time, the assessed target price may change accordingly.

Registrant may invest in cash or cash equivalent positions in any percentage or when Registrant believes the equity markets offer limited investment opportunities or are overpriced.

Risk Factors

Availability of Investment Strategy

The success of Registrant's investment activities depends on Registrant's ability to identify undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategy to be pursued by Registrant involves a high degree of uncertainty. No assurance can be given that Registrant will be able to locate suitable investment opportunities in which to deploy all of clients' assets or to exploit discrepancies in the securities and derivatives markets. A reduction in money market liquidity or the pricing inefficiency of the markets in which Registrant will seek to invest, as well as other market factors, will reduce the scope for clients' investment strategy.

Registrant may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

Leverage

Registrant may use leverage for the purpose of making investments and/or meeting redemptions. The use of leverage creates special risks and may significantly increase

clients' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase clients' exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the assets to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the assets may decrease more rapidly than would otherwise be the case.

Derivatives

Registrant may utilize both exchange-traded and over-the-counter derivatives including, without limitation, futures, forwards, swaps, options and contracts for differences, as part of its investment approach. These instruments can be highly volatile and expose clients to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amounts of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Further when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter contracts may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery. Registrant may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, clients' could incur unlimited losses.

Emerging Markets

Registrant is likely to invest clients' assets in securities of companies incorporated in or whose principal operations are in emerging markets and, accordingly, additional risks may be encountered. These include:

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Country Risk: the value of the investments may be affected by political, legal economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Market Characteristics: emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.

Political and Legal Risks: emerging markets can carry a higher degree of political risk than developed markets or regulations can impede repatriation of investment capital or earnings. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets have been invested.

Custody Risk: custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that clients will not be recognized as the owner of securities held on its behalf by a sub-custodian.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Forward Foreign Exchange Contracts

Registrant may enter into forward foreign exchange contracts for its clients. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions.

Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile or other electronic messages. There is no central clearing system for forward foreign exchange contracts entered into on this market and accordingly, if Registrant wishes to 'close out' any such contract before the specified date, it will be reliant upon the agreement of the relevant counterparty. There is no limitation as to daily price movements on this market and none of the counterparties will be required to make or continue to make a market in any forward foreign exchange contracts. In exceptional circumstances, there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. The imposition on any counterparty of credit restrictions on

the dealing facilities which they agree to provide to Registrant may subsequently limit any transactions in forward foreign exchange contracts. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. Clients will be subject to the risk of the inability or refusal of the counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel Registrant to cover commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses for clients.

Long Term Investments

Registrant's investment strategy will mean that clients' investments are retained for substantial periods of time. Accordingly, the investments may be exposed to both upward and downward fluctuations in their value and will be affected by events outside the control of Registrant.

Short Selling

Registrant may sell securities short from time to time. Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no absolute guarantee that securities and/or currencies necessary to cover a short position will be available for purchase. Purchasing securities to close out a short position can itself cause the price of the relevant securities to rise further, thereby exacerbating the loss. In addition, if a sufficient number of market participants have entered into a short position, the short position may not react in the same way as a security would with no or limited short interest. In the event of a market downturn, the short position may therefore not provide the investment return that Registrant expected. There is also a risk that the securities borrowed in connection with a short sale must be returned to the lender of such securities on short notice. If a request for the return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a short squeeze can occur, and it may be necessary to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short. Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted and/or more onerous disclosure requirements in respect of short positions have been implemented. The levels of restriction and disclosure vary across different jurisdictions and are subject to

change in the short to medium term. Such restrictions and/or disclosure requirements have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions and in some cases have increased the risk for such participants to do so. Accordingly, Registrant may not be in a position to fully express its negative views in relation to certain securities, companies or sectors and the ability of Registrant to fulfill the investment objective may be constrained. This position will be monitored regularly by Registrant.

Undervalued Securities

One of the key objectives of Registrant's investment strategy is to identify and invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognized. While purchases of undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial loss. Returns generated from these investments may not adequately compensate for the business and financial risks assumed. Registrant may make certain speculative investments in securities in which it believes to be undervalued; however, there can be no assurance that the securities purchased and sold will in fact be undervalued. In addition, there may be a requirement to maintain positions in such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of clients' capital may be committed to the securities, thus possibly preventing Registrant from investing in other opportunities. In addition, such investments may be financed with borrowed funds and thus will have to pay interest on such funds during such waiting period.

You should be aware that this document has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. Prospective clients must rely on their own examination of the legal, taxation, financial and other consequences of an investment with Registrant or Registrant's products, including the merits of investing and the risks involved. Prospective clients should not treat the contents of this document as advice relating to legal, taxation or investment matters. Before entering into an agreement in respect of any investment referred to in this document, you should consult your own professional and/or investment advisers as to its suitability for you. No action should be taken or omitted to be taken in reliance upon information in this document.

This document should be read in conjunction with any relevant fund offering document (such as a prospectus or PPM) which will exclusively form the basis of any application. A

comprehensive list of risk factors appears in each offering document and an investment should not be contemplated until the risks of investment have been considered fully.

Clients may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange. The value and risks of underlying investments may be difficult to verify independently.

Any person wishing to subscribe for any interest should satisfy himself as to the observance of the laws of any relevant territory, including the obtaining of any requisite governmental or other consent and the observing of any other formalities.

This document may include a list of Registrant's clients. Please note that inclusion on this list should not be construed as an endorsement of Registrant's services. Should you wish to contact a client for reference purposes, please let Registrant know in advance.

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 Registrant or the integrity of Registrant's management. Registrant has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registrant is part of the Northill Capital Group of Companies ("Northill" or the "Northill Group") and is majority owned by Northill Jersey Holdings LP.

Northill Group was founded at the end of 2010 by Jonathan Little with substantial financial backing from the Bertarelli Family and assistance from founding partners Jeremy Bassil and Rick Potter. Northill Group intends to provide equity and seed capital to a small number of high quality start-ups or early stage managers and to provide equity capital to replace existing shareholders in larger more established asset managers.

Registrant is an appointed adviser to a Private Fund and has a material relationship with UBS AG, London Branch, appointed as the prime broker to the Private Fund.

In addition, the Registrant has a material relationship with Citco Fund Services (Cayman Islands) Limited appointed as the administrator to the Private Fund and Citco Fund Services (Singapore) Pte. Ltd. appointed as the sub-administrator to the Private Fund to provide certain accounting, registrar and transfer agency services.

Jeremy Bassil, a director of Registrant is also a non-executive director of a related entity, 'Northhill Global Management Limited', a Cayman domiciled management company to the Private Fund.

Item 11 – Code of Ethics

Registrant has adopted a Code of Ethics for all supervised persons of Registrant describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of clients' information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Registrant must acknowledge the terms of the Code of Ethics annually, or as amended.

Registrant anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Registrant has management authority to effect, and will recommend to clients or prospective clients, the purchase or sale of securities in which Registrant, its affiliates and/or clients, directly or indirectly, have a position of interest. Registrant's employees and persons associated with Registrant are required to follow Registrant's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Registrant and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Registrant's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Registrant will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Registrant's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to clients' trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by clients in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Registrant and its clients.

Registrant's clients or prospective clients may request a copy of its Code of Ethics via written, e-mail or telephone request to Registrant.

It is Registrant's policy that it will not affect any principal or agency cross securities transactions for clients' accounts. Registrant will also not cross trades between clients' accounts.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client's account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Separate Accounts are free to select their own custodians and may propose a brokerage relationship which Registrant will consider within its overall counterparty approval process. Depending on the terms of clients' agreement with Registrant, Registrant is generally given authority to make the following determinations without obtaining clients' consent before effecting transactions:

- Securities are to be bought and sold;
- Total amount of the securities to be bought or sold;
- Broker or dealer through whom securities are to be bought or sold; and
- Commission rates or prices at which securities transactions for clients' accounts are effected.

In seeking execution of clients' transactions, Registrant utilizes a mixture of manual phone trades as well as electronic execution platforms.

Selection Criteria for Broker-Dealers

In determining the ability of a broker or dealer to provide best execution of securities transactions, Registrant considers a number of factors, including the execution capabilities required by the transactions; the characteristic of the financial instrument; the importance of speed, efficiency and confidentiality; the likelihood of settlement; 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; as well

as other matters relevant to the selection of a broker or dealer for portfolio transactions, which may include research. See also Soft Dollar and Aggregate Orders below.

Broker Referrals

Registrant does not participate in broker referrals.

Commission Rates or Equivalents

Commissions on exchange traded equities and/or derivatives are paid to the clearing broker on trade date. They are split into a clearing commission that the clearing broker keeps and an execution commission that the clearing broker pays to the execution broker on receipt of an invoice. Each contract has a different rate that is agreed by Registrant on a transaction-by-transaction basis. Clients bear all relevant commission costs and Registrant does not receive any part of such commission costs.

Soft Dollar

Registrant does not enter into any agreement or understanding with any broker-dealer which would obligate Registrant to direct a specific amount of brokerage transactions or commissions in return for such services.

Aggregate Orders

Registrant may aggregate or “bunch” orders being placed for execution at the same time for the accounts of two or more clients where Registrant believes such aggregation is appropriate and in the best interest of clients.

All orders placed for execution on an aggregated basis are subject to Registrant’s Order Allocation Policy (“Policy”). The Policy is designed to ensure that no clients or account will be favored over another.

All clients’ orders are executed promptly in order to obtain the best price for all clients. The Registrant does not give unfair preference to any particular clients or any group of clients. Registrant ensures that:

- Where the Registrant aggregates clients’ orders, all clients participating in that trade will receive the same price;
- Allocation is reasonable and in the interests of all, and
- Aggregating the orders does not conflict with clients’ instructions or the clients’ agreement.

The overall goal of these requirements is to treat each account fairly, with no inappropriate biases.

Registrant must reasonably believe that the bunched order is consistent with the overall duty to seek best execution and may benefit all clients participating in the aggregated order and is required to have a reasonably good faith judgment at the time the order is placed for execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in hindsight.

Generally, clients who participate in a bunched order share commissions or other transaction costs on a pro rata basis.

Directed Brokerage Accounts

Registrant does not participate in any Commission Recapture or Directed Commission programs.

Item 13 – Review of Accounts

Reviews

Holdings across clients' accounts are reviewed on a daily basis. The investment team holds regular meetings to focus on the portfolio holdings and risk composition of the strategies. Performance on all accounts is monitored daily and formal performance reviews for the strategy including attribution analysis are typically conducted monthly. The investment committee is involved in reviewing clients' accounts. Compliance performs daily investment restrictions monitoring on a pre-trade and/or post trade basis. Clients' Guidelines are input from the clients' investment management agreement, fund prospectus or PPM prior to investment.

Nature and Frequency of Reports

Private Fund's investors receive monthly statements from the third party administrator and also furnished with the Private Fund's audited financial statements, (examined by the Private Fund's independent auditors) within six months after the end of each fiscal year. Separate Accounts should receive custodian statements at least quarterly however registrant will work with clients on a case by case basis to determine their reporting needs and provide customized reporting where applicable and necessary.

Item 14 – Client Referrals and Other Compensation

Registrant may compensate, either directly or indirectly, either employees or third parties for client referrals. Any such referral arrangements will comply with the relevant portions of the "cash solicitation" rule (Rule 206(4)-3). In particular, third party referral

arrangements will be pursuant to a written agreement between Registrant and the solicitor and all required disclosures will be made.

Some of Registrant's clients may retain consulting firms to assist them in selecting investment managers. Some consulting firms provide services to both those who hire investment managers and to investment management firms. Registrant may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where it believes those services will be useful in operating our investment management business. Registrant does not pay referral fees to consultants. However, Registrant's clients and prospective clients should be aware that consulting firms might have business relationships with investment management firms that they recommend to their clients.

Registrant does not have any material business relationships with any Northill affiliated investment advisers.

Item 15 – Custody

Registrant does not hold any client assets or monies directly. The qualified custodian to the Private Fund is UBS AG, London Branch. Investors in the Private Fund will receive a monthly statement from the third party administrator. Private Fund's investors should carefully review such statements.

Clients of Separate Accounts should receive at least quarterly statements directly from the qualified custodian that holds and maintains their investments. Clients should carefully review these statements. We urge our clients to compare the information provided to them in our quarterly reports to the information in the statements provided to the client by the custodian.

Item 16 – Investment Discretion

Registrant usually receives discretionary authority from clients 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 is to be exercised in a manner consistent with the stated investment objectives for the particular clients' account.

When selecting securities and determining amounts, Registrant observes the investment policies, limitations and restrictions of clients for which it advises. For registered investment companies, Registrant's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Registrant in writing and are usually part of the Investment Management Agreement signed by the clients and Registrant. Typically, investment guidelines will specify the type and geographical location of investments that may be made. Past performance is, of course, no guarantee of future success.

Item 17 – Voting Client Securities

Rule 206(4)-6 of the Advisers Act requires registered investment advisers that exercise voting authority over client securities to have in place written proxy voting policies and procedures. Registrant's general policy on proxy voting is to vote in the best interest of our clients, advancing the economic interests of our clients and protecting their rights as beneficial owners of the companies in whose securities our clients have invested. Registrant will generally vote in support for major routine matters in annual general meetings including but not limited to accepting financial statements, approve dividends, election and re-election of directors, fix remuneration of directors, appoint auditors and fix their remunerations, and approve repurchase of equities. There are, however, instances when routine matters may be questioned, especially when there exists real or potential conflicts of interest, for example but not limited to, excessive anti-takeover measures, excessive executive compensation, solvency issues arising from dividend payment or securities repurchase program, corporate governance issues with election/re-election of directors, concerns over preparation of financial statements, and independency of non-executive directors or auditors.

Registrant seeks to avoid any conflict of interest that may arise in the review and voting of clients' proxies. In the event of any known potential or actual conflict of interest, Registrant's Chief Compliance Officer, or his designee, will attempt to resolve the conflict of interest before we vote. In the event that the material conflict of interest cannot be reasonably resolved prior to voting, we will either disclose the conflict to our clients, obtain client's consent (if feasible) or take other steps designed to ensure that a decision to vote the proxy was based on the determination of our clients' best interests and not the product of the conflict.

There may be instances where Registrant may be unable or may determine not to vote a proxy on behalf of its clients including but not limited to the following: underlying securities have been lent out pursuant to a security lending program; securities have been sold after record date but before the annual general meeting; cost of voting outweighs the expected benefit to clients; and inadequate notice for Registrant to consider the resolution to process a vote.

Registrant's clients or prospective clients may request a copy of Registrant's proxy voting policies and procedures via written, e-mail or telephone request to Registrant.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Registrant's financial condition. Registrant 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.

Item 19 – Requirements for State Registered Advisers

Registrant is not registered with any state securities authorities.