

DWM Asset Management, LLC

Part 2A of Form ADV

The Brochure

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Investing for Impact

This brochure provides information about the qualifications and business practices of DWM Asset Management, LLC (“DWM”). If you have any questions about the contents of this brochure, please contact us at +1-203-655-5453 in Connecticut, USA. 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.

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

Item 2 –Material Changes

DWM’s most recent update to Part 2A of Form ADV was made on March 13, 2013. DWM launched its second equity-focused fund, the DWM Inclusive Finance Equity Fund II, on December 5, 2013 and commenced the liquidation of one of its debt-focused funds, The DWM Microfinance Fund, on June 1, 2013. Pertinent information concerning these events is described in this Part 2 of Form ADV. Please read this entire document carefully.

Item 3 –Table of Contents

Contents

Item 2 –Material Changes	2
Item 3 –Table of Contents	2
Item 4 –Advisory Business.....	2
Item 5 –Fees and Compensation.....	3
Item 6 –Performance-Based Fees and Side-by-Side Management	7
Item 7 –Types of Clients	8
Item 8 –Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 –Disciplinary Information	18
Item 10 –Other Financial Industry Activities and Affiliations.....	18
Item 11 –Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...19	
Item 12 –Brokerage Practices	22
Item 13 –Review of Accounts	26
Item 14 –Client Referrals and Other Compensation	28
Item 15 –Custody	29
Item 16 –Investment Discretion	30
Item 17 –Voting Client Securities	31
Item 18 –Financial Information.....	31
Kathryn Barrios’ Biographical Information	34
Peter H. Johnson’s Biographical Information	35
Judy Kirst-Kolkman’s Biographical Information.....	36
J. Bradley Swanson’s Biographical Information.....	37
Bogdan Tatarchevskiy’s Biographical Information	38

Item 4 –Advisory Business

DWM Asset Management, LLC (“DWM”), a Connecticut limited liability company and member of the Developing World Markets group of companies, provides discretionary and non-discretionary investment advisory and supervisory services to privately-offered pooled investment vehicles that offer exposure to microfinance institutions and other social impact assets.

DWM is an investment adviser dedicated to making impact investments that promote sustainable economic and social development in emerging and frontier markets. DWM primarily invests in inclusive financial institutions that provide loans to low-income borrowers in emerging and

frontier markets. DWM also targets investments in other socially beneficial activities in developing countries, such as small and medium enterprise (“SME”) lending, low-income housing lending, education financing, micro-savings, micro-insurance and mobile banking. DWM currently manages investments in approximately 100 microfinance and other institutions offering financial services to the bottom of the economic pyramid in about 39 developing countries worldwide.

At present, DWM provides advisory and supervisory services to the following privately-offered pooled investment vehicles:

The DWM Microfinance Fund and The DWM Microfinance Fund J, each a sub-fund of DWM Income Funds S.C.A. – SICAV SIF, a Luxembourg entity which is structured to house DWM’s debt-focused funds;

DWM Microfinance Equity Fund I and DWM Inclusive Finance Equity Fund II, each a sub-fund of DWM Funds S.C.A. - SICAV SIF, a Luxembourg entity which is structured to house DWM’s equity-focused funds (collectively, the “DWM Funds”).

DWM sub-advises the SNS Institutional Microfinance Fund and SNS Institutional Microfinance Fund II (the “SNS Funds”), each a Dutch institutional fund managed by SNS Asset Management N.V., part of the SNS REAAL Group.

The DWM Funds and the SNS Funds (collectively the “Funds”, and each a “Fund”) and other future funds or structured vehicles under management are collectively referred to as “Clients” or “Investment Vehicles”, and each is individually referred to as a “Client” or “Investment Vehicle” below.

DWM’s founding partners, Peter H. Johnson and Judy Kirst-Kolkman, first established Developing World Markets, Inc., an affiliated, unregistered investment adviser, with a focus on emerging market equities, in 1994. Subsequently, DWM was founded in 2003 and registered with the SEC as an investment adviser pursuant the Investment Advisers Act of 1940 (the “Advisers Act”) in May 2007. DWM is 100% owned by DWM Holdings, LLC. Peter H. Johnson and Judy Kirst-Kolkman each own more than 25% of DWM Holdings, LLC. DWM managed a total of \$652,357,871 of assets as of December 31, 2013. This total includes \$93,605,973 of assets managed on a discretionary basis on behalf of two Clients and \$558,751,898 of assets managed on a non-discretionary basis on behalf of four Clients. The foregoing figures are based on the regulatory assets under management of the relevant Client accounts.

Item 5 –Fees and Compensation

DWM charges the Funds for investment advisory fees on a quarterly basis, in advance or arrears, based generally on a percentage of the value of the Fund’s committed capital or assets under management, as set forth in the Funds’ offering documents.

All fees are negotiated with the Clients on an individual basis. The level of the negotiated fee may be based upon a number of factors including, but not limited to, the type and size of the account;

the extent of services desired; the complexity of originating and executing on desired assets; competitive factors; as well as the Client's investment objectives, overall financial condition, goals, risk tolerance and other factors unique to a Client's particular circumstances. Fixed fee contracts, if any, with any Client are generally terminable by either party in writing after a period of prior notice.

DWM earns most of its revenue from the receipt of management and performance fees. DWM does not receive more than 50% of its revenue from the sale of securities or other investment products.

DWM deducts management fees and performance fees, when applicable, directly from the relevant Client's custodial account when such amounts are due and payable.

DWM Finance LLC ("DWM Finance"), DWM's affiliated broker-dealer, is the structuring and placement agent for the DWM Funds. It received a structuring and placement fee from the DWM Microfinance Equity Fund I, the DWM Inclusive Finance Equity Fund II and the DWM Microfinance Fund J, each of which was paid from the respective Fund's organizational expenses. DWM Finance may receive a structuring and placement fee from other Investment Vehicle(s) managed by DWM in the future.

The general partner of each of the DWM Funds, DWM Funds S.à r.l., a DWM affiliate, receives an annual fixed fee from each DWM Fund for administrative services.

DWM has entered into relationships with affiliated and unaffiliated solicitors to refer off-shore investors to the DWM Funds (domiciled in Luxembourg) and future investment vehicles that DWM may develop in off-shore jurisdictions under various compensation arrangements.

DWM may allocate Clients' brokerage business to DWM Finance. In particular, DWM Finance may structure private-placement or other offerings that DWM may recommend to its Clients. DWM may reduce its advisory fees to offset the commissions or markups paid by Clients for certain investments placed through DWM Finance. See Item 12 – Brokerage Practices for a description of the applicable brokerage fees and services.

Below are descriptions of the advisory and performance-based fees and expenses for the Clients described above that are managed by DWM or its affiliate:

The DWM Microfinance Fund (a sub-fund of DWM Income Funds S.C.A. – SICAV SIF)

Owners of Class A and B units are charged 1.7% annually; owners of Class D units are charged 1.3% annually. Management fees are paid quarterly, in advance, on the fifth Luxembourg business day of each calendar quarter, based on the net asset value of the fund on the last valuation day of the previous calendar quarter. No further subscriptions for units will be accepted.

DWM will not earn any performance-based fees for this Fund.

The DWM Microfinance Fund pays the operational expenses necessary to its ongoing administration including expenses in connection with the custody, administration, registrar and transfer agent, domiciliation and other such services; the preparation of the books of the Fund, including annual audits; regulatory and tax filings; other professional fees necessary to operate the Fund; and a fixed annual fee in the amount of €25,000 to the Fund's affiliated general partner for administrative services. The Fund also pays certain third party expenses related to investments made by the Fund, including legal costs. No organizational expenses were charged to the Fund.

The liquidation of The DWM Microfinance Fund was approved by the financial regulatory authority of Luxembourg (the "CSSF") as of June 1, 2013. The liquidation plan approved by the CSSF includes periodic redemption repayments to the existing Unit-holders, with capital returned as the debt investments of the Fund mature and equity exits are made. As of December 31, 2013, approximately half of the capital of the Fund has been returned to the Unit-holders, and the liquidation process is expected to be completed by the end of 2016.

The DWM Microfinance Fund J (a sub-fund of DWM Income Funds S.C.A. – SICAV SIF)

Owners of Class A and J Units are charged a management fee of 0.825% annually.

Management fees accrue on a daily basis, are paid quarterly in arrears on the fifth Luxembourg business day of each calendar quarter, in US Dollars, and are calculated on the average daily net asset value of the Fund for the quarter then ended.

In addition, the Fund has paid the following organizational expenses: legal and structuring fees, administrative set-up costs, registration costs and expenses, travel expenses to establish the Fund and to meet investors, expenses of Fund service providers, and expenses related to back office systems for tracking fund assets.

The Fund also pays operating expenses for daily net asset value calculation, transaction processing, record keeping and other administrative services plus fees for depository, custody, registrar, transfer agent, and domiciliation services, auditor and tax accountant expenses and a fixed annual fee in the amount of €25,000 to the Fund's affiliated general partner for administrative services; fees to the independent investment committee members; legal, brokerage and transaction expenses associated with Fund investments, as well as fees for valuation services to an independent microfinance evaluation firm.

DWM Microfinance Equity Fund I (a sub-fund of DWM Funds S.C.A. – SICAV SIF)

Currently, Unit-holders are assessed a management fee of 2.0% annually (except that investors with less than \$20 million in committed capital pay a management fee of 2.25% annually) of the aggregate invested capital less the carrying cost of the realized portfolio investments upon distribution, paid in quarterly installments in advance.

The performance-based fees that DWM earns for this Fund consist of carried interest of 20% of the distributions following: a) the return of 100% of the investors drawn down capital; and b) a return equal to 7% annually compounded on such drawn down capital, on a fund-as-a-whole basis.

The carried interest that constitutes DWM's performance-based fees is subject to claw-back based on the final calculation of the Fund's performance.

The Fund paid certain organizational expenses in connection with the preparation and dissemination of the sales documents of the Fund and all legal, fiscal and printing costs subject to a cap. The Fund pays operational expenses necessary for its ongoing administration including expenses in connection with custody, administration, registrar and transfer agent, domiciliation and other such services; the preparation of the books of the Fund, including annual audits; regulatory and tax filings; other professional fees necessary to operate the Fund; and a fixed annual fee in the amount of €25,000 to the Fund's affiliated general partner for administrative services. The Fund also pays for certain third-party expenses related to investments made by the Fund including legal costs.

DWM Inclusive Finance Equity Fund II (a sub-fund of DWM Funds S.C.A. – SICAV SIF)

During the Fund's initial three year investment period, investors are assessed a management fee of 2.0% p.a. for investors with aggregate capital commitments greater than or equal to USD \$20 million, 2.25% p.a. for investors with aggregate capital commitments greater than or equal to USD \$10 million but less than USD \$20 million, and 2.5% p.a. for investors with aggregate capital commitments of less than USD \$10 million. Following the termination of the investment period, the management fee will be charged on the lesser of (a) the aggregate net funded commitments and (b) the aggregate fair market value. All management fees are payable on a quarterly basis in advance.

The performance-based fees that DWM earns for this Fund consist of carried interest of 20% of the distributions of the Fund, following: a) the return of 100% of the investors drawn down capital; and b) a return equal to 8% annually compounded on such drawn down capital, on a fund-as-a-whole basis, and c) a catch up payment of carried interest to the Investment Manager equal to 20% of all distributions.

The carried interest that constitutes DWM's performance-based fees is subject to claw-back based on the final calculation of the Fund's performance.

The Fund paid certain organizational expenses upon the first close of the Fund and will pay further organizational expenses of the Fund in conjunction with subsequent closings of the Fund, if any, not to exceed the lesser of 1% of committed capital and \$450,000. The Fund pays operational expenses including transaction fees and expenses relating to investments; fees and expenses in connection with custody, administration, registrar and transfer agent, domiciliation and other such services; fees and expenses of legal, accounting, auditing, valuation and tax service-providers for the fund; travel and other expenses to attend board and shareholder meetings of portfolio companies and shareholder advisory committee meetings; certain limited consulting fees not to exceed \$50,000 in the aggregate per annum; brokerage and investment banking fees; any D&O liability or other insurance and extraordinary fees and expenses of the Fund; fees and expenses to maintain a Global Impact Investing Rating System rating for the Fund; and a fixed annual fee in the amount of €25,000 to the Fund's affiliated general partner.

SNS Institutional Microfinance Fund and SNS Institutional Microfinance Fund II

The fund manager for the SNS Funds, SNS Asset Management N.V., receives a fund management fee of 1.70% annually, out of which DWM receives an investment management fee of 1.30% annually, in each case payable quarterly in advance.

In addition to the management fee paid by each of the SNS Funds, the fund manager receives a performance fee that it fully passes through to DWM and which is equal to 20% of the compounded annualized excess return over 7.0%, net of fees and expenses. The performance fee, if applicable, is payable on a quarterly basis, in arrears.

The amount of performance fees paid to DWM is subject to claw-back based on the final calculation of performance for the relevant SNS Fund. No escrow arrangement has been required, however, by the fund manager.

The SNS Funds reimburse DWM for certain investment expenses incurred by DWM, in particular legal and translation expenses. DWM also pays a portion of the fees it receives to a third-party sub-advisor of the SNS Funds that is managed by DWM.

SIDE LETTERS

A prospective investor in an Investment Vehicle may request a side letter arrangement regarding the investment. Such side letters may provide for various terms that differ from those described in the Fund's private placement memorandum. Terms addressed in side letters may include, but are not limited to:

- Most favored nation status;
- Immediate notification of certain material events;
- Reduced fees;
- Better liquidity terms;
- Better transparency regarding trades and holdings; and
- More frequent or detailed reporting.

All side letter agreements must be approved in writing by the Chief Compliance Officer of DWM.

DWM will not enter into side letters that are prohibited under an Investment Vehicle's constitutional documents and only as disclosed in the relevant Investment Vehicle's offering documents or this Part 2 of DWM's Form ADV filing. DWM may consult with outside counsel to determine whether a side letter is permissible, requires additional disclosure, or the terms of which should be offered to other investors.

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

As stated in the Fees and Compensation section above, DWM charges performance-based fees to the SNS Funds, the DWM Microfinance Equity Fund I and the DWM Inclusive Finance Equity Fund II, which consist of a portion of the carried interest from capital gains on or capital appreciation of Fund assets, subject to specified hurdle rates.

DWM may have an incentive to make investments on behalf of these Funds that are riskier or more speculative than would be the case in the absence of such compensation. In addition, since the performance-based fees received by DWM are based both on realized and unrealized gains and losses, the performance-based fees earned could be based on unrealized gains that clients may never realize, although the performance fee claw-back provisions described in the Fees and Compensation Fees section above mitigates such risk.

Item 7 –Types of Clients

DWM provides discretionary and non-discretionary investment advisory services to pooled investment vehicles. Investors in the Investment Vehicles may include high net worth individuals, banking or thrift institutions, investment companies (including mutual funds), pension and profit-sharing plans, other pooled investment vehicles (*e.g.*, hedge funds), charitable organizations, trusts and estates, corporations and other business entities, development finance institutions and federal, as well as state or municipal government entities.

CONDITIONS FOR MANAGING ACCOUNTS

The DWM Microfinance Fund

This Fund is currently in liquidation and no longer accepting new investments. The terms of the liquidation process as approved by the CSSF provide for periodic redemption payments to the existing Unit-holders, with capital returned to investors as the debt assets of the Fund mature and equity exits are made. As of December 31, 2013 approximately half of the capital of the Fund had been returned to the Unit-holders, and approximately 90% of the capital of the Fund will be returned to Unit-holders by May 31, 2014. The liquidation process is expected to be completed by the end of 2016.

The DWM Microfinance Fund J

The minimum investment size is the Japanese Yen equivalent of EUR 125,000, subject to waiver by the affiliated general partner in certain cases; provided, that, in the event of an investment of less than EUR 125,000, the investor must produce a written assessment which satisfies EU guidelines certifying to the investor's expertise, experience and knowledge to adequately appraise an investment in The DWM Microfinance Fund J.

In addition, the general partner reserves the right to limit purchases of units in the fund by prospective new investors or existing investors in line with the availability of appropriate investments. In such case priority will be given to existing investors, if possible.

The Fund is not available to US investors.

DWM Microfinance Equity Fund I

Sales of units were subject to a minimum investment size of USD 500,000. All U.S. investors were required to be “accredited investors” as defined in Regulation D promulgated under the Securities Act of 1933 and “qualified clients” as defined in Rule 205-3(d)(1) under the Advisers Act.

The Fund is now closed to investors.

DWM Inclusive Finance Equity Fund II

Sales of units are subject to a minimum investment size of USD 500,000. All U.S. investors are required to be “accredited investors” as defined in Regulation D promulgated under the Securities Act of 1933, “qualified clients” as defined in Rule 205-3(d)(1) under the Advisers Act, and to meet the definition of “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940.

The SNS Funds

Sales of units in the SNS Institutional Microfinance Fund and SNS Institutional Microfinance Fund II were subject to a minimum amount of EUR 250,000. Sales were limited to Dutch institutional investors.

Both funds are now closed to investors.

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

Investment in the Investment Vehicles is speculative and entails a high degree of risk, since the Investment Vehicles may not achieve their investment objectives and an investor could suffer a substantial or complete loss of his or her investment.

The following section describes the principal types of assets managed by DWM on behalf of Clients: (1) microfinance, inclusive finance and related assets, in the form of debt or equity investments in microfinance and related financial institutions, including banks, that focus on fields related to microfinance such as SME lending, low-income housing, education financing, micro-savings, micro-insurance, housing loans for the poor and remittances and (2) bonds or other similar debt securities issued primarily by development finance institutions whose focus is economic development in the developing world or sovereign issuers.

MICROFINANCE AND INCLUSIVE FINANCE INVESTMENTS

The Funds invest debt and equity in microfinance and inclusive finance institutions and related financial institutions, including banks, that focus on fields related to microfinance such as SME lending, low-income housing, education financing, micro-savings, micro-insurance, housing loans for the poor and remittances (“IFINs” and each an “IFIN”). IFIN debt assets typically take the form of senior unsecured loans, but may also include senior secured loans, subordinated loans and deposits, as well as bonds or structured holdings representing IFIN debt assets. Debt exposures range from short- to long-term maturities. IFIN equity assets typically are unlisted,

private equity shares, as well as warrants or other call options on the equity of IFINs; convertible instruments; and structured holdings representing IFIN equity or profit participation notes.

In selecting suitable IFIN investments, DWM employs a research-intensive approach, in which investments are selected for inclusion in a Fund only after substantial due diligence has been performed by DWM and after review and approval by the investment committee of the relevant Fund (each an “Investment Committee” and, collectively, the “Investment Committees”).

IFINs are selected by DWM from Central America, South America, Eastern Europe, the Caucasus & Central Asia, the Middle East & Africa and South & Southeast Asia or from other developing world areas that meet financial and institutional criteria as to be suitable for investment by DWM’s Clients.

Additionally, DWM and its Clients have social-impact goals that are taken into consideration during the investment process (*e.g.*, raising income levels for micro-borrowers as well as owners and employees of small or medium enterprises; increasing the size of the ability of IFINs to finance micro-borrowers and small or medium enterprises; opening a sizable funding supply to help meet growing demand from IFINs, etc.).

DWM measures a target portfolio company’s progress towards social-impact goals by evaluating the responses the company provides in responding to a social impact questionnaire provided to them during the pre-investment due diligence process and annually once an investment has been made.

IFIN Debt Investments

Origination

DWM’s debt origination team designs and executes the business and development strategy for DWM’s IFIN debt investments across the Funds, and is responsible for sourcing and negotiating DWM’s debt investments. The debt origination team examines a broad selection of IFINs from which DWM identifies a short list of prospective transactions, leading to the presentation of indicative term sheets. DWM’s fund management and risk teams provide guidance on portfolio construction, including country risk limits, currency outlooks, interest rates and pricing, and duration with the objective to maximize the risk-adjusted return on the debt-oriented Funds’ investments. This guidance assists in the design and execution of the debt origination team’s business development program.

Due Diligence

A Fund will make a debt investment in an IFIN only after substantial due diligence has been performed by the debt origination and risk management teams, specific country and currency analyses by the fund management and risk teams, as well as review and approval by the Chief Risk Officer, DWM’s internal credit committee, which includes all of the partners of DWM as well as the Chief Risk Officer (the “DWM Credit Committee”) and the respective Fund’s Investment Committee.

The debt origination and risk management teams work in coordination to perform both desktop and on-the-ground due diligence on a target institution. Both the debt origination and the risk management teams are divided by regional responsibilities, aiming for regional expertise across these investment functions.

The risk management team has the distinct responsibility for risk analysis, including credit, country and currency risk, which is a separate function from the origination and relationship management responsibilities of the debt origination team. DWM's due diligence process aims to identify the central risks and mitigants of the proposed investment.

Designated members from the debt origination and risk management teams conduct an on-the-ground due diligence trip. Typically the team members:

- Meet and evaluate senior and middle management
- Meet board members, owners, regulators and other stakeholders (as needed)
- Visit branches or local offices as well as borrowers or clients
- Evaluate internal risk controls, management information systems, loan quality, and social impact
- Conduct a competitive market analysis, meeting with competitors and regulators as needed

Investment Analysis and Risk Evaluation

After completing the due diligence trip members of the debt origination team prepare an in-depth investment memorandum to present to the DWM Credit Committee. The debt origination team is responsible for presenting the transaction details, company and management background, recommendation and a social impact questionnaire and scorecard ("Social IQs"). The Social IQs assesses the IFIN's performance regarding specific social impact metrics applicable to financial institutions.

In addition to the investment memorandum presented by the debt origination team, the risk management team is responsible for preparing and presenting a separate risk opinion for each investment, which includes a discussion of the risks and mitigants of the proposed transaction and posit the investment rationale. The risk team is further responsible for presenting the country and currency analysis as an accompaniment to the investment memorandum.

Investment Committee Reviews

The investment memorandum, risk opinion, and country and currency analysis are presented to the DWM Credit Committee, which must review and approve a proposed transaction before it is submitted to the Investment Committee of the relevant Fund(s).

The Investment Committee(s) of the relevant Fund(s) review the investment proposals approved by the DWM Credit Committee and provides one of the following three decisions: (1) investment approval; (2) request for further due diligence; or (3) denial of investment.

IFIN Equity Investments

Origination

DWM originates IFIN equity transactions via a variety of sources, including its existing debt relationships, team members' contacts with IFIN managers and stakeholders, as well as industry conferences and brokers.

Screening

Potential IFIN equity investments are first screened via desk-top analysis of the company's business model, financial performance and business plan, resulting in an initial assessment of the expected return on investment. Following agreement to a preliminary term sheet, the equity team presents promising equity investments to DWM's internal equity investment committee, which consists of the four partners of DWM (the "DWM Equity Investment Committee") and the Investment Committee of the respective Fund(s), for discussion and feedback.

Due Diligence

On-site due diligence is required prior to final presentation to and approval from the relevant Investment Committee(s). Over approximately 3-4 days, members of the DWM equity team typically:

- Meet senior and middle managers, internal and external auditors, board members, owners, regulators and other stakeholders (as needed)
- Visit branches or local offices as well as borrowers or clients
- Evaluate internal risk controls, management information systems, and social impact
- Conduct a competitive market analysis, meeting with competitors and regulators as needed

Evaluation

Based on the results of its due diligence, the equity team builds a financial model that is accompanied by a detailed investment report describing the proposed IFIN equity asset. In its evaluation of an IFIN, DWM focuses especially on the quality of management, reputation, track record and performance. DWM employs risk analysis methodologies for IFIN based on an evaluation of risk and performance dimensions. Risk analysis includes country and industry analysis as well as a specific risk assessment focusing on governance, finance and operations. Performance dimensions cover the double bottom line of the financial services offered by the IFINs, its social performance and its financial performance.

Investment Approval

Once the evaluation process above is completed, the recommendation of the equity team and the supporting memorandum for each proposed equity investment is submitted for approval. All prospective IFIN equity investments must be approved by the DWM Equity Investment Committee before being recommended to any of the relevant Fund(s). If a prospective equity investment is approved by the DWM Equity Investment Committee it is then submitted by DWM to the Investment Committee(s) of each Fund as appropriate for review and approval. It should be noted that the Investment Committee for each of the DWM Microfinance Equity Fund I and the DWM Inclusive Finance Equity Fund II is comprised of the four partners of DWM.

BONDS

The DWM Microfinance Fund J provides the underlying investments for a mutual fund in Japan, which is the sole investor to date in this Fund. The bond portfolio of The DWM Microfinance Fund J primarily consists of bonds issued by multilateral development finance institutions and development finance institutions that focus on economic development in the developing world as well as bonds issued by emerging market sovereign issuers. The DWM Microfinance Fund J's portfolio of bonds is primarily used to provide liquidity for this Fund. The majority of the bonds must be rated AAA, and not more than 10% of the bonds can be rated AA or below, by a mainstream rating agency (e.g. S&P, Moody's, Fitch) at the time the investment is made. All bonds are denominated in the currencies of major emerging market countries. DWM purchases bonds on behalf of The DWM Microfinance Fund J through a group of broker-dealers on the secondary market.

1. Selection

DWM's fund management team, in conjunction with the risk team, is responsible for the selection of portfolio bonds. The selection process consists of two stages. First, based on an analysis of the issuers and the currencies of issues, the fund management team in conjunction with the risk team recommends particular issuers and a set of limits for total purchase amounts of bonds issued by such issuers to The DWM Microfinance Fund J's Investment Committee. Second, within these approved limits, the fund management team conducts further analysis of the pricing, currencies and duration of a set of targeted issues in order to determine the intended makeup of the portfolio of bonds. The objective is to achieve a balance among credit quality, return, and a limitation of portfolio volatility. On an ongoing basis, the fund management team monitors the bond portfolio in the context of current and projected market conditions, and undertakes analysis to determine future portfolio allocation, including the incorporation of new issuers and amended limits.

2. Analysis

DWM, on behalf of The DWM Microfinance Fund J, determines issuer and currency limits within the approved limits as set by the Investment Committee of the Fund, and selects prospective bonds for investment based on: (a) an evaluation of the creditworthiness of the issuer, using credit rating agency reports, issuer financials and operating background information, and other public data; (b) an appraisal of the outlook for the currency of issue to gauge forward price trajectory and volatility, using DWM's suite of analytics with data drawn from public and private research and data providers; and (c) analysis of how the durations will fit into the overall portfolio.

3. Trade Execution

Generally, DWM's fund management team solicits price quotations from at least three broker-dealers for a prospective bond investment, however in some cases there are only one or two broker-dealers who are able to provide pricing for a particular bond. Based on the quotations and the specific portfolio management objectives at the time of the trade execution, the fund management closes, as the case may be, the sale or purchase of such bonds.

Material Risks

Investment in any of the Investment Vehicles is speculative and entails a high degree of risk, since the Investment Vehicles may not achieve their investment objectives and an investor could suffer

a substantial or complete loss of his or her investment. Some of the material risks for investments in the Investment Vehicles are set out below:

1. Many of the IFIN debt and equity assets are invested in IFINs that are small and recently formed entities, and some may be operating in segments of the markets in their countries that are relatively new or unsophisticated. Some have not previously received external financing from traditional commercial sources and may not qualify for such financing under traditional bases of evaluation. Many of these IFINs have not been rated by traditional rating agencies or similar commercial institutions.
2. Changes in the economic or political conditions of a country in which an IFIN operates or changes in the financial condition of any given IFIN could have a material negative impact on the ability of the relevant Investment Vehicle to receive on a timely basis payments due in respect of any given investment and may impair the ability of the IFINs to make, analyze, supervise, record or collect on microloans or similar assets, to function successfully in the other businesses they operate or to service their obligations. Further, the countries in which the IFINs are located are all relatively less well equipped to deal with natural disasters or major upheavals, such as floods, hurricanes, earthquakes, war, terrorism or riots than are the United States and other economically developed countries and may not efficiently and quickly recover from such disaster events. If any Investment Vehicle's receipt, on a timely basis, of payments from any IFIN is interrupted, then such Investment Vehicle may be unable to make payments to its investors and such Investment Vehicle's net asset value could decline.
3. Each new fund managed by DWM is a new enterprise that lacks both operating and financial experience.
4. Investors in any of the DWM Funds may be paid dividends and may be able to redeem their units in a DWM Fund only to the extent that the assets in such Fund(s) are serviced and repaid or can be sold for value.
5. IFIN debt assets may be senior or subordinated, may not be ranked equally in right of payment with all other unsecured debt of the IFINs and will in most cases not be backed by any collateral, liens on assets or other guarantees or security. Furthermore, IFINs typically either do not require collateral security from their clients, the micro-borrowers, or if they do have collateral security from their clients they may not have a perfected security interest in such collateral.
6. The IFIN equity assets have no right of repayment, and the ability to realize a return or even simply to return capital to investors will be entirely dependent upon the success of the applicable Fund in finding an opportunity to exit, primarily through a secondary sale or an initial public offering. The market for such exit opportunities is not well-developed and only a few IFINs have gone public to date.
7. There is no public market for the units in the DWM Microfinance Equity Fund I or the DWM Inclusive Finance Equity Fund II, and there likely will be no trading market for

them in the future. Furthermore, the DWM Microfinance Fund initiated wind-down proceedings on June 1, 2013 and there is no guarantee that investors in the Fund will realize the full return of their investment on the timeline indicated in the liquidation plan. Accordingly, investors will have difficulty selling or otherwise disposing of their units in such Funds.

8. The DWM Microfinance Fund J offers redemptions on a limited basis at the then-current Net Asset Value Per Share. Based on these redemption procedures there is no assurance that the value of the funds will be the same as at the time that notice was first given or that the investment will be profitable. Investors bear the risk of a downturn in the markets or of a decline in the value of their investment without the ability to redeem their funds.
9. Risks associated with the bond portfolio of The DWM Microfinance Fund J include, but are not limited to, default risk, exchange rate risk, interest rate risk, price risk and liquidity risk. The DWM Microfinance Fund J's investment strategy is to gain exposure to foreign currencies, particularly in the emerging markets. Accordingly, DWM may but ordinarily does not intend to, hedge currency exposure for The DWM Microfinance Fund J. The creditworthiness of the development finance institutions issuing the bonds are subject to, among other things, adverse changes in the financial condition of such development finance institutions' clients, which may arise from factors specific to a particular industry or from changes in the macroeconomic environment or the financial markets in the countries in which the clients of the development finance institutions operate.
10. There can be no assurance of a secondary market for bonds in the bond portfolio of The DWM Microfinance Fund J or the liquidity of such a market where it exists. Consequently, DWM may not be able to sell the bonds in the portfolio of The DWM Microfinance Fund J readily or at prices that will enable them to realize a yield comparable to that of similar instruments, if any, with a developed secondary market.
11. The interests of DWM and its affiliates may conflict in various ways with the interests of the investors in any of the Investment Vehicles. DWM and its related entities may engage in fund management, financing, advisory, lending, financing, or other businesses with or affecting the IFINs in which a particular Investment Vehicle invests and which may compete with the Investment Vehicles in which a particular Investment Vehicle invests, or may have other business with the IFINs unrelated to the investment. Such activities could even take place simultaneously with the origination of a particular IFIN debt or equity asset for a particular Investment Vehicle.
12. The financial and other information of the potential IFINs, upon which DWM will rely in part in selecting and monitoring the IFINs, will be provided primarily by the IFINs themselves and may not have been audited or prepared in accordance with International Financial Reporting Standards ("IFRS") or United States generally accepted accounting principles ("U.S. GAAP"). Furthermore, standards of disclosure in certain economically developing countries where IFINs are located may be materially less stringent than those of the United States. In addition, IFRS or local GAAP standards, which are used to audit

most IFINs, generally differ in certain material respects from U.S. GAAP. The results of an audit of an IFIN conducted pursuant to IFRS may differ materially from an audit performed on the IFINs conducted pursuant to U.S. GAAP.

13. IFIN debt assets will be denominated in local currencies, US Dollars or Euro, and the IFINs will principally lend and provide other financial services in their local currencies. If, during the term of an IFIN debt asset, the value of such local currency falls relative to the USD or EUR, and the IFIN debt asset is denominated in such hard currency, the IFIN may have difficulty repaying such IFIN debt asset.
14. All Investment Vehicles are denominated in one or more of the following currencies: US Dollars, Euros, Japanese Yen and/or Pounds Sterling. Each Investment Vehicle is subject to foreign exchange risks, and the value of the IFIN debt and equity assets, as well as portfolio bonds, may be affected unfavorably by fluctuations or volatility in currency exchange rates. IFIN debt and equity assets may be denominated in currencies other than the currencies in which the relevant Investment Vehicle is denominated in, and thus depreciation of such currencies against those in which any such Investment Vehicle is denominated could adversely impact the value of such assets.
15. Some of the assets in which the Investment Vehicles may invest are denominated in currencies that may not be freely convertible, or may be convertible into other currencies only inside the relevant country where the limited availability of such currencies may tend to inflate their values relative to the currency in question. Such internal exchange markets can therefore be said to be neither liquid nor competitive. Such restrictions on foreign exchange could impede the ability of IFINs to repay the IFIN debt or equity assets in any currency. IFIN debt and equity assets denominated in local currency are disbursed by and repaid to the relevant Investment Vehicle in USD or EUR. Accordingly, IFIN debt and equity assets denominated in local currencies, as well as those denominated in USD or EUR, are exposed to the foregoing convertibility risks.
16. There is credit risk to the Investment Vehicles relating to counterparties to the purchase or sale of bonds, and intermediaries or other counterparties that may be involved in some instances in the purchase, sale or transfer of IFIN debt or equity assets or bonds. Such counterparties may fail to perform their obligations in the manner anticipated by the documentation between themselves and the relevant Investment Vehicle(s). This may result in unexpected costs or a reduction in expected revenue, and if any party fails to perform their obligations under the respective agreements to which they are a party.
17. DWM may engage in cross currency or interest rate swaps with international banks or other counterparties to reduce currency or interest rate risks. However, there is no assurance that the swap counterparty will not default on or otherwise fail to make the payment obligations to DWM or the relevant Investment Vehicle. In addition, if the Investment Vehicle fails to make scheduled payments to the swap counterparty, the counterparty can omit corresponding payments due to the Investment Vehicle, can terminate the swap and can add payment obligations due to it from the relevant Investment Vehicle to compensate the counterparty for losses due to the cancellation of the contract or

otherwise stemming from the failure of the Investment Vehicle to make scheduled payments.

18. An Investment Vehicle may attempt to reduce repayment risk to the overall IFIN asset portfolio by agreeing to fund certain IFIN debt assets indirectly by means of a deposit in US dollars, Euros, Japanese Yen and/or Pounds Sterling placed with a local bank in the country in which an IFIN is based, which would, in turn, issue a local currency loan to such IFIN. Further, in certain cases, an Investment Vehicle may fund an IFIN indirectly by means of a deposit in USD or EUR with an international bank which may, in turn, issue a stand-by letter of credit to a local bank in the country in which an IFIN is based. However, there can be no assurance that the international or local bank will not fail, causing a loss to the relevant Investment Vehicle of its deposit. There can be no reliance on deposit insurance provided by the Federal Deposit Insurance Corporation (“FDIC”) or any analogous institution in another country for any amount of the deposit which exceeds the applicable insured deposit limit in such country. There also can be no assurance that the international bank will perform correctly in its administration of the stand-by letter of credit.
19. An Investment Vehicle may purchase existing IFIN assets from a third party. There is a risk that the authorities in the country in which the IFIN is based, or in the country where the third party is based, will impose tax or penalties which might or might not have been due had the IFIN asset been issued directly to the Investment Vehicle purchasing such asset or that the IFIN asset may not be successfully conveyed and that disputes could arise as to the ownership of the IFIN asset or as to the obligation of the IFIN to repay such a loan.
20. An Investment Vehicle may purchase participations in IFIN assets from a third party. In such circumstances, such Investment Vehicle may not have direct contractual relationship with the IFIN and may only enforce its right against the third party. Further, the presence of the third party as the intermediary with the IFIN may lead to the assumption of credit risk and performance risk on the third party relating to its ability and willingness to collect and make payments to such Investment Vehicle, to enforce such Investment Vehicle’s rights and to ensure that such Investment Vehicle may successfully collect its investment.
21. An Investment Vehicle’s IFIN assets may not comprise the majority or a substantial amount, by aggregate value, of such IFIN’s outstanding short-term or long-term indebtedness. Consequently, DWM may have limited influence over any IFIN to enforce the repayment and other terms of the IFINs’ obligations to the relevant Investment Vehicles in the event of the failure of an IFIN to make principal and interest payments on the IFIN assets to any Investment Vehicle.
22. The economic viability of any investment by any Investment Vehicle may depend on regulatory conditions in a particular jurisdiction. Changes in these conditions may affect the ability of any IFIN in which an Investment Vehicle has invested to maintain its business as a profitable enterprise or a going concern.

23. DWM may have more difficulty establishing and securing legal rights in respect of the IFIN debt or equity assets on behalf of the Investment Vehicles in the countries in which the IFINs operate than it would establishing and securing the rights in the United States, Western Europe, Japan or other more developed countries. Accordingly, DWM's recourse to legal and regulatory proceedings in such foreign countries, to establish or secure DWM's rights in respect of one or more IFIN debt or equity assets, may be limited or nonexistent. In addition, in connection with the making of the IFIN debt or equity assets, DWM's Investment Vehicles may be subject to the jurisdiction of authorities in one or more such foreign countries.
24. DWM may engage third parties to assist or entirely provide the evaluation, due diligence, negotiation and on-going monitoring of certain investments to be made for an Investment Vehicle. There is an inherent risk that the third-party may not provide the same quality of advice as DWM.
25. DWM seeks to place all of the funds subscribed by investors in the Investment Vehicles. There is a substantial likelihood, however, that a portion of funds to be invested in IFIN debt or equity assets will remain un-invested for a meaningful period. The outstanding funds will be invested in cash, or in the case of The DWM Microfinance Fund J, bonds, which are expected to earn a lower return. In certain Investment Vehicles, at DWM's sole discretion, such cash might be invested with IFINs as deposits or other short term instruments in local currencies.
26. If withholding or deduction of any taxes from payments of principal, interest or capital gains in respect of the IFIN debt or equity assets is required by law in any jurisdiction, the IFIN may not be under any obligation to make any additional payments to any investors in respect of such withholding or deduction.

OTHER SOURCES OF INFORMATION

None.

Item 9 –Disciplinary Information

Neither DWM nor any of its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 –Other Financial Industry Activities and Affiliations

The four Partners of DWM, and certain other employees, are also actively engaged as registered representatives of DWM's affiliated broker-dealer, DWM Finance, described above. These individuals spend on average 10% of their working hours conducting broker-dealer business, although in the case of Peter Johnson, the partner responsible for the firm's capital markets transactions, the percentage can be considerably higher at times.

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

PARTICIPATION IN CLIENT TRANSACTIONS AND CONFLICTS OF INTEREST

A. *Generally*

As an investment adviser, DWM may face unavoidable potential conflicts with the interests of its Clients. As a fiduciary, DWM is obligated to treat each and all of its Clients fairly and to disclose all material conflicts of interest. DWM may face conflicts when investing for portfolios or from other investing activities.

As previously described, DWM and its affiliates provide an array of investment advisory products and services to Clients. Accordingly, DWM and its partners, officers and employees may have multiple advisory, transactional, financial and other interests in securities, instruments, companies or investment vehicles that may be purchased or sold by DWM for its Clients.

Additionally, DWM or one of its affiliates may also have a conflict with an IFIN or other entity or instrument (“Investees”) in which Clients invest. DWM and/or its related entities may engage in fund management, financing, advisory, lending, financing, or other businesses with or affecting the Investees and which may compete with the Investees, or may have other business with the Investees unrelated to a Client’s investment. Such activities could even take place simultaneously with the origination of portfolio investments. One or more Investment Vehicles may invest debt in an Investee in which one or more other Investment Vehicles may invest equity. Investment Vehicles also may hold or make investments in the same Investee that differ in terms of price, maturity (in the case of debt) or other material respects.

In managing its Client’s portfolio investments, DWM does not typically, but may, engage in principal and agency cross transactions, which will be executed in compliance with Section 206(3) of the Advisers Act and the rules promulgated thereunder and in accordance with any relevant Fund offering documents. DWM does not currently have any proprietary accounts to which trades are executed or to which it provides advisory services. However, if at any time in the future DWM does have any proprietary accounts to which it provides advisory services, DWM will comply with Section 206(3) and Rule 206(3)-2 thereunder of the Adviser’s Act with regards to the execution of principal or agency cross transactions involving such propriety accounts. In addition, DWM Finance may structure private placements or other offerings that Clients may access, and DWM may allocate trades to DWM Finance on behalf of Clients. Where DWM engages in principal transactions, agency cross transactions and proprietary trading, it may face a conflict of interest with its Clients.

DWM monitors and addresses conflicts of interest in a manner consistent with the adviser’s fiduciary duty to Clients and in accordance with all relevant offering documents of its Investment Vehicles.

B. *Resolutions of Conflicts*

DWM recognizes that it has an obligation to identify, monitor, and, where appropriate, seek to mitigate or eliminate potential conflicts of interest that might interfere with performance of DWM's fiduciary duties to Clients, including the duty to seek to achieve best execution. DWM has established restrictions, procedures, and disclosures designed to monitor, identify and address conflicts of interest. The DWM Funds have an independent advisory committee comprised of investors or a conflicts of interest committee comprised of independent members of such Fund's Investment Committee. In the event that DWM identifies a potential or actual conflict of interest involving a DWM Fund, DWM discloses and refers the matter to such Fund's independent advisory committee or conflicts of interest committee, as applicable. In the event that DWM identifies a potential or actual conflict of interest involving the SNS Funds, it refers the matter directly to such Client. In either case, DWM carries out the decisions of such committee or Client with respect to such matter.

In cases where DWM or its affiliate has been engaged by an issuer to originate, structure or place assets, DWM undertakes to act in such situations professionally and with an overriding duty to its Clients to ensure that any assets purchased on behalf of any of its Clients undergoes the same degree of due diligence, credit and investment analysis as all other Client assets, regardless of who is issuing or selling the assets to the Client. In cases where DWM may recommend that a Client make investments in which DWM (or an affiliate) may simultaneously purchase or sell an interest for itself, DWM will provide full disclosure to the relevant investment/advisory committee of the Client and carry out the decisions made by such committee. Any such transactions that involve principal or agency cross transactions will be executed in compliance with Section 206(3) of the Advisers Act and Rule 206(3)-2 thereunder.

Any exceptions to DWM's conflicts procedures must be approved in writing by the Chief Compliance Officer or his or her designee.

Additionally, DWM requires all access persons to report their personal investment activities in accordance with the policies and procedures set forth in its Code of Ethics.

CODE OF ETHICS

Consistent with Rule 204A-1 under the Adviser's Act, DWM has adopted a Code of Ethics (the "Code") designed to prevent its employees from engaging in any act, practice, or course of business that would constitute a manipulative practice or defraud or mislead any of its Clients.

DWM conducts its business with high standards of honesty, integrity and business practice. Each Supervised Person is personally responsible for conducting himself or herself to these standards. In addition, each Supervised Person is expected to treat other Supervised Persons, business counterparties, and all other persons having business dealings with DWM with courtesy, fairness, and respect at all times.

The Code is designed to address the following risks:

- Violations of Rule 204A-1 of the Advisers Act and applicable federal securities laws;
- Violations of insider trading laws, rules and regulations;
- Reputational harm to DWM;

- Regulatory fines and penalties for violations of the Code;
- Failure to address conflicts of interest concerning the use of confidential information.

The Code applies to directors and officers of DWM (or other persons occupying a similar status or performing similar functions), employees of DWM and persons who, in the course of their regular functions or duties, participate in the process of purchasing or selling instruments or investments, or participate in making recommendations or obtaining information with respect to the purchase or sale of instruments or investments, on behalf of any Clients, including investment funds, and are subject to DWM's supervision or control (collectively "Supervised Persons"). Supervised Persons must adhere to the standards of the Code and provide initial and annual certifications of compliance with the Code as well as acknowledgement of receipt of any amendments to the code.

Investment-related information learned by a Supervised Person during the course of carrying out firm-related duties or in communications between Supervised Persons must be kept confidential until or unless publicly available.

All Supervised Persons, except for individuals with no access to investments made by Clients, are deemed to be "Access Persons." Access Persons are prohibited, without the prior written approval from the Chief Compliance Officer, from (i) purchasing any security in any public offering that could be construed as a "new issue" under FINRA Rule 5130; (ii) knowingly purchasing or selling any security from any Client; and (iii) purchasing or selling a security in a private placement or other limited offering transaction.

Each Access Person must submit to the Chief Compliance Officer: (i) an initial report containing a complete list of the Access Person's personal securities holdings that includes the identification any account that holds, or could hold, reportable securities and any reportable security not held in such an account (i.e., physical certificates or privately-issued securities); (ii) an annual report thereafter containing a complete list of the Access Person's personal securities holdings and accounts; and (iii) quarterly reports containing such Access Person's reportable personal securities transactions executed during the quarter in reportable securities.

Purchases and sales of securities by an Access Person for his or her own account, for the account of a member of his or her family or for any account in which such Access Person or a member of his or her family may have a direct or indirect beneficial ownership interest, are subject to the DWM Restricted List. The DWM Restricted List includes all publicly or privately traded securities in which an Access Person may receive or has received privileged or otherwise material non-public information during the course of carrying out firm-related duties.

The Chief Compliance Officer, or his or her designee, reviews all personal securities transactions and holdings reports and trading patterns of Access Persons on a quarterly basis to ensure Access Persons are not trading in securities on the DWM Restricted List or otherwise in violation of the Code of Ethics.

In the event a Supervised Person fails to comply with the provisions of the Code or applicable securities laws, the Chief Compliance Officer may impose sanctions, including but not limited to a warning, fines, disgorgement, suspension, demotion or dismissal.

Clients may obtain a complete copy of the DWM's Code of Ethics free of charge by submitting a written request to DWM Asset Management, LLC, 750 Washington Blvd., Suite 500, Stamford, CT 06901, or by contacting Edward Marshall at (203) 655-5453 annex 130 or edward@dwmarkets.com.

Item 12 –Brokerage Practices

General

In general, Clients invest in IFIN debt and equity assets directly, without the use of broker-dealers. Certain Clients that trade securities (namely, The DWM Microfinance Fund J), however, should expect that their securities transactions will generate a substantial amount of brokerage commissions and other costs, all of which is borne by the Client, and not DWM.

DWM establishes guidelines with each Client regarding management of the Client's accounts. Where DWM has discretionary authority over an account (or type of investment), DWM generally is authorized to make the following determinations in accordance with the Client's specified investment objectives without Client consultation or consent before a transaction is effected:

- which securities to buy or sell;
- the total amount of securities to buy or sell;
- the broker or dealer through whom securities are bought or sold;
- the commission rates at which securities transactions for Client accounts are effected; and
- the prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

For accounts or types of investments for which DWM has discretion, DWM has complete discretion to decide what broker-dealers or other counterparties will be used in executing transactions for Clients, and negotiates the rates of compensation that Clients will pay. In such instances, the primary goal is to achieve best execution on an overall basis—*i.e.*, execution of Client trades at the most favorable net price considering all relevant circumstances. In connection with its determination of whether “best execution” has been obtained, in addition to net price, DWM will consider the full range of services available from and the characteristics of each broker-dealer. Such services and characteristics may include, but are not limited to the following:

- execution capabilities,
- responsiveness,
- trading experience,
- reputation and integrity,
- overall reliability,
- willingness and ability to commit capital,
- access to underwritten offerings and secondary market trades,
- ability to provide useful ideas and market color,
- value of “brokerage” or “research” (in whole or in part), either provided by the broker-dealer, or paid for by the broker-dealer (either by direct or reimbursement payments (in whatever form) or by commissions, mark-ups or credits or by any other means) to be provided by others
- ability to provide access to issuers,
- ability to facilitate analyst visits

DWM may allocate a portion or all of a Client’s brokerage business to firms whose employees participate as broker-dealers in the private offering of the interests in the DWM Funds. Specifically, DWM has allocated certain Client’s brokerage business to DWM’s affiliate, DWM Finance.

For accounts in which DWM has no discretion over the selection of broker-dealers, DWM provides instructions to the broker-dealer to effect transactions in accordance with the instructions from the Client who has such discretion. See “Directed Brokerage” below for additional information.

In addition to using broker-dealers as “agents” and paying resulting commissions, DWM sometimes causes Client accounts to buy or sell securities directly from or to dealers acting as principals at prices that include mark-ups or mark-downs, and may also cause Client accounts to buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

DWM is not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange orders to obtain the lowest brokerage commission rates. DWM is also not required to solicit competitive bids. DWM does not negotiate “execution only” commission rates. Thus, if DWM determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research products or services provided by such broker-dealer, Clients will pay commissions to such broker-dealer in an amount greater than the amount another broker-dealer might charge for “execution only” commissions or for other products and services to be included in the commission rate.

DWM has established a brokerage committee that reviews and makes determinations related to such brokerage-related matters including the composition of the list of approved broker-dealers through whom DWM may conduct trades, matters related to commission (or “soft”) dollars (as described below), and DWM’s compliance with its relevant legal obligations, including its obligation to obtain best execution in connection with Client transactions.

Research and Other Soft Dollar Benefits

In terms of soft dollars, DWM does not currently expect that it will use commission or “soft” dollars to any significant extent to pay for research products or services, given that the focus of DWM’s investment program does not incorporate to a significant extent the types of securities that generate “soft” dollars.

Notwithstanding the foregoing, certain brokerage and research products or services may be obtained with commission (or “soft”) dollars generated by the investment activities of the Clients. To the extent any brokerage and research products or services are obtained using soft dollars, such brokerage and research products or services are of the type contemplated by Section 28(e) of the Securities Exchange Act of 1934. Types of brokerage and research products or services paid with soft dollars include the following: on-line pricing and financial information; access to computerized data regarding Clients’ accounts; performance measurement data and services; portfolio strategy advice; market, economic and financial information; statistical information; data on pricing and availability of securities; publications; electronic market quotations; document retrieval services; analyses concerning specific securities, companies, governments or sectors; market, economic, political and financial studies and forecasts; industry and company comments; technical data, recommendations and general reports; quotation services; custody; brokerage; computer databases.

While Clients benefit from many of the services obtained with soft dollars generated by Client trades, each Client will not benefit exclusively. DWM does not seek to allocate soft dollar benefits to Client accounts proportionally to the soft dollar credits those accounts generate. In certain instances, brokerage and research products or services obtained with soft dollars generated by a Client may be used by DWM to subsidize DWM’s provisions of service for other Clients that may not have generated such commissions, and thus, such Client whose commission dollars provided for the products or services may benefit, or receive no benefit, from such products or services. Therefore, in the case of any particular transaction or transactions, a Client may pay higher commission rates, compared to commissions paid in the absence of soft dollar arrangements, without such Client that paid the higher commission rates receiving any benefit. In addition, DWM may also receive direct or indirect benefits from soft dollar services (which such benefits may or may not also be received by Clients). Therefore, DWM may have an incentive to select broker-dealers based on its interest in receiving the research or other products or services at a reduced cost to DWM, rather than based on the Clients’ interest in receiving most favorable execution.

As noted above, in allocating Client brokerage, DWM generally considers, among other things, research and brokerage products and services provided by broker-dealers. DWM does not preclude allocations to broker-dealers that do not provide research and other soft dollar services, but the proposed relationships with brokerage firms that do provide soft dollar services to DWM may be considered when DWM determines how to allocate brokerage business and may create a conflict of interest.

Generally, when a product or service obtained with soft dollars provides brokerage and research as well as non-brokerage and non-research assistance to DWM, DWM will make a reasonable allocation of the cost which may be paid with commission dollars. The receipt of such “mixed-

use” products and services and the determination of the appropriate allocation create potential conflicts of interest between DWM and the Clients.

DWM enters into cross-trades between Clients only in accordance with the Client offering memoranda and internal procedures.

Brokerage for Client Referrals

Although DWM only uses broker-dealers to execute client transactions on a limited basis, certain Clients that trade securities (such as The DWM Microfinance Fund J) should expect that their securities transactions will generate a substantial amount of brokerage commissions and other costs. In such cases, DWM may direct brokerage commissions on purchases or sales of securities to broker-dealers who have referred Clients or investors to DWM or any of the Investment Vehicles. A conflict of interest may exist when executing transactions through such broker-dealers since there may be an incentive to direct more transactions to these broker-dealers in return for future referrals or investments; however, portfolio transactions will at all times be subject to best execution.

Directed Brokerage

DWM does not currently and has no present intention of entering into any directed brokerage agreements. In the limited circumstances where DWM does not have discretion to invest a Client’s assets on behalf of such Client, the Client may, however, direct DWM in writing to use a particular broker-dealer to execute some or all of the transactions for their account (*i.e.*, directed brokerage). In such circumstances, the Client may be responsible for negotiating the terms and arrangements for the account with such broker-dealer. With directed brokerage, DWM may not be able to negotiate commissions, aggregate orders to reduce transaction costs, or achieve most favorable execution of such Client’s transactions. In addition, under these circumstances, a difference in commission charges may exist between the commissions charged to Clients who direct DWM to use a particular broker-dealer and other Clients who do not direct DWM to use a particular broker-dealer, which could result in additional costs and expenses for the Clients with direct brokerage.

Allocation of Investment Opportunities and Aggregation of Orders

DWM endeavors at all times to ensure that investment allocations of investment opportunities are fair and equitable to all Clients eligible to participate in each such investment opportunity. In carrying out its duties and responsibilities to Clients, DWM ensures that the interest of each Client with respect to the origination, analysis, approval, closing and eventual disposition of portfolio investments ranks in priority equally with the interests of each other Client eligible to participate in the investment opportunity. DWM does not favor or disfavor any Client account, or group of Client accounts, eligible to participate in an investment opportunity over any other Client account or group of Client accounts eligible to participate in such investment opportunity.

In those cases where an investment opportunity meets the investment criteria for more than one Client, and the Client is otherwise eligible to invest in the investment opportunity at such time as such investment opportunity is available, DWM will effect an allocation of the investment to the

relevant Clients approximately pro rata (as well as expenses incurred in the transaction) to the portions of such Clients' respective portfolios allocable to such type of investment.

DWM may deviate from DWM's allocation policy due to Client direction, cash positions, or at the direction of the DWM Credit Committee or the DWM Equity Investment Committee (as applicable); provided, that any deviation is in compliance with the relevant Client offering documents and any deviations result in all Clients being treated fairly over time. Any deviations from DWM's allocation procedures are documented, in writing, to include the reason(s)/justification for deviation from the procedures, including ensuring that any such deviation is deemed consistent with the best interests of each Client.

The foregoing policy does not apply in cases in which DWM has recommended an investment opportunity to a Client and such Client declines to authorize the implementation of the investment recommendation.

The DWM Credit Committee, with respect to debt investments, and the DWM Equity Investment Committee, with respect to equity investments, periodically reviews the allocation of investment opportunities to ensure that they comply with DWM's policies and procedures.

Due to DWM's investment strategy, DWM currently does not and has no intention of aggregating orders for Clients. In limited circumstances, DWM may, however, direct a broker-dealer to aggregate orders, which is the purchase or sale of a security for the accounts of multiple Clients in a single transaction. If a trade is aggregated, each participating Client receives a price that represents the average of the prices at which all of the transactions in a given aggregated order were executed. Executing an aggregated trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating Clients. If the order is not completed filled, the securities purchased or sold are distributed among participating Clients on a pro rata basis or in some other equitable manner.

Trades are aggregated only when DWM reasonably believes that the combination of the transactions provides better prices for Clients than had individual transactions been placed for Clients.

Aggregated orders will not be placed for any Client's account if doing so is prohibited or otherwise inconsistent with the Client's management agreement. If orders are not aggregated, Clients will not receive the benefit of better pricing that may be received from aggregated orders; thus, such transactions will be more costly for the Clients.

Item 13 –Review of Accounts

DWM reviews all Client accounts on an ongoing basis, and provides reports to Clients regarding fund performance, in the manner described below.

IFIN Asset Monitoring Process

For those Client accounts which include IFIN debt assets, the risk management team reviews monthly reports from IFINs in which a Client has invested, in order to track and measure risk. Reports from IFINs with equity investments are generally reviewed on a quarterly basis. DWM maintains a monitoring database which facilitates risk assessment analysis on a routine basis. Specific indicators that are reviewed and analyzed on a monthly basis include:

- Financial reporting by the IFIN
- Covenants (including note of any breaches)
- Portfolio quality
- Capital structure
- Liquidity
- Foreign exchange positions and movements
- Profitability
- Asset quality and productivity
- Expenses as a % gross loan portfolio
- Trend analysis and commentary

DWM conducts on-site due diligence of IFINs on an annual basis.

A substantial deterioration in the monitoring variables listed above can trigger further review of an IFIN. IFINs are categorized based on the following risk classifications: Stable, Special Monitoring, Restructured, Substandard, Value Impaired and Loss.

For IFINs that have received a DWM risk rating below Stable, a more detailed monthly risk assessment is completed, which is reviewed by DWM's Chief Risk Officer and sent to the Investment Committee of the relevant Investment Vehicle.

For IFIN equity assets, in addition to the process outlined above, DWM's equity team also conducts a quarterly due diligence process to produce a report that is distributed to all investors in each applicable Investment Vehicle.

Bond Monitoring

DWM's fund management team monitors the performance of The DWM Microfinance Fund J's bond portfolio on a continual basis, generating a profit and loss statement of the bond portfolio that monitors the movements of the bond prices, volatility, counterparty risk and currency movements. Adverse movements in such factors can trigger a heightened level scrutiny and could trigger the decision to sell of any bonds if their risk profile is adversely affected. In addition, DWM reviews the bond portfolio on an on-going basis to determine when to purchase or sell bonds to satisfy the liquidity needs of the Fund.

Reporting

For the SNS Funds (which DWM manages on a non-discretionary basis), DWM does not provide reports to the underlying fund investors. DWM distributes to SNS Asset Management N.V. a monthly monitoring master report which aggregates the financial monitoring information it receives from the portfolio of IFINs in which the relevant SNS Fund has invested.

For The DWM Microfinance Fund J, the administrator of the Fund generates the net asset value, a holdings report, a trial balance report and an investor position appraisal report on a daily basis and, upon approval from DWM, distributes these reports to the Fund's sole investor. DWM also distributes a monthly report to the Fund's sole investor which includes the performance of the Fund's assets and a breakdown of how the allocation of assets compares to the guidelines and rules for the Fund, and a quarterly report detailing the performance of the Fund. DWM distributes a monthly monitoring master report to the sole investor in the Fund, which aggregates the financial monitoring information it receives from the portfolio of IFINs in which the Fund has invested. The administrator of the Fund also distributes, upon approval by DWM, the audited financial statements to the investors in the Fund on an annual basis.

For The DWM Microfinance Fund, the administrator of the Fund, upon approval by DWM, distributes a quarterly net asset value calculation for the Fund. In addition, DWM distributes a monthly monitoring master report to the investors in the Fund which aggregates the financial monitoring information it receives from the portfolio of IFINs in which the Fund has invested. DWM also sends a quarterly newsletter to the Fund's investors that details the performance of the Fund. The administrator of the Fund sends audited financial statements to the investors in the Fund on an annual basis, following approval by DWM, and DWM also distributes the audited financials of the Fund to each of its United States based investors.

For the DWM Microfinance Equity Fund I and the DWM Inclusive Finance Equity Fund II, DWM sends both a monitoring report and a risk and compliance report detailing the performance of the IFIN equity assets in this Fund to the investors on a quarterly basis. The risk and compliance report incorporates information regarding the Fund's compliance with its guidelines, any actual or potential conflicts of interests and how they were addressed, and provides DWM's assessment of the current risks faced by the Fund and its portfolio investments. The administrator of the Fund, following approval by DWM, sends quarterly unaudited financial statements to the investors in the Fund. The administrator of the Fund, following approval by DWM, also sends audited financial statements to the investors in the Fund on an annual basis.

Client accounts are audited on an annual basis and the audited financial statements are provided to all investors.

Additionally, at each year end, DWM distributes Social IQs to all companies in which any Investment Vehicle has invested.

All of the above reports are written.

Item 14 –Client Referrals and Other Compensation

DWM is currently engaged in, and will continue to enter into, arrangements with unaffiliated and affiliated solicitors (including DWM's affiliated broker-dealer, DWM Finance), whereby the solicitors refer clients ("Solicitor Clients") to DWM or its affiliates in exchange for a referral fee. While the specific terms of each arrangement may differ, generally, a solicitor's compensation is based upon the referred Solicitor Client's value of assets managed by DWM.

Such Solicitor Clients may either (1) engage in an advisory relationship with DWM or (2) be referred solely for investment in an investment pool managed by DWM. Any cash compensation to solicitors for a Solicitor Client that engages in an advisory relationship with DWM is paid in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940 and the rules set forth by any applicable jurisdiction(s). Where a Solicitor Client is referred to DWM solely to make an investment into an investment pool managed by DWM, DWM relies on the SEC's Mayer Brown interpretive letter of July 28, 2008, which states that the requirements of Rule 206(4)-3 generally do not apply in such cases.

For Solicitor Clients with whom DWM may engage in an advisory relationship that were referred by an unaffiliated solicitor, DWM takes reasonable steps (for example, by including contractual provisions in its solicitation agreements) to ensure that, at the time of solicitation, the unaffiliated solicitor provides each Solicitor Client, with:

- (i) a current copy of DWM's written disclosure statement (the Form ADV Part 2); and
- (ii) a copy of the solicitor's written disclosure document containing the information set forth in Rule 206(4)-3(b).

For Solicitor Clients that are referred by an affiliated solicitor with whom DWM may engage in an advisory relationship, DWM will comply with the applicable requirements of 206(4)-3 and the rules set forth by any applicable jurisdiction(s).

For Solicitor Clients that were referred by either affiliated or unaffiliated solicitors solely for investment in an investment pool managed by DWM, it is DWM's policy to take reasonable steps (for example, by including contractual provisions in its solicitation agreements) to ensure that such solicitor provides to each Solicitor Client a disclosure statement:

- (i) indicating that DWM has entered into an agreement with the unaffiliated solicitor; and
- (ii) describing the terms and conditions of the compensation arrangement.

The receipt of the foregoing type of referral compensation may represent a conflict of interest as it could encourage solicitors to recommend DWM to their clients over other firms providing similar services or similar investments, which do not compensate such solicitors for client referrals.

Item 15 –Custody

All Client funds and securities are held in custody by qualified custodians, such as unaffiliated broker-dealers or banks; however DWM, or its affiliates, may have access to client accounts in its capacity as general partner of a partnership. The limited partners of the partnership do not receive account statements from the administrator. Instead, in reliance on the "audited funds exception," the partnership obtains an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements are prepared by an independent public accountant that is registered with, and subject to regular inspection as of the commencement of

the engagement period, and as of each calendar year-end, by the Public Company Accounting Oversight Board, in accordance with its rules. Such audited financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”), as is permitted for offshore funds or funds having a general partner or other manager with a principal place of business outside the United States. As required by the Custody Rule, however, US Investors are provided with audited financial statements that are reconciled to U.S. GAAP. All audits are conducted in accordance with U.S. Generally Accepted Auditing Standards. Audited financial statements are distributed to the underlying fund investors within 120 days of the partnership’s fiscal year end.

Item 16 –Investment Discretion

For certain Clients and for certain types of investments (as described below), DWM is appointed by its Clients as their investment manager with discretion to invest each Client’s assets on behalf of such Client and such authority is delegated in the investment management agreements of each applicable Client. Thus, in such cases DWM does not require the consent of Clients to determine what assets it, as investment manager, is buying or selling on behalf of its Clients, the date or time at which such transaction is executed, the broker or dealer or other entity selected to execute the transaction, or the price at which such transaction is executed. In some cases (as further described below) DWM advises Clients on a non-discretionary basis or DWM’s investment discretion may be limited. The extent of DWM’s investment and trading discretion is established in the investment management agreement between DWM and each Client.

DWM may also accept advisory accounts with little or no investment and/or trading discretion or where investments are Client-directed pursuant to the management agreement. With respect to such non-discretionary accounts, DWM provides investment recommendations to the Client developed in accordance with DWM’s investment process and any applicable Client investment objectives, guidelines and restrictions. If the Client accepts DWM’s investment recommendation, the Client will either execute the transaction or will provide written instructions to which DWM adheres in the execution of the transaction on behalf of the Client.

DWM currently sub-advises the SNS Institutional Microfinance Fund and the SNS Institutional Microfinance Fund II on a non-discretionary basis on behalf of SNS Asset Management N.V. With respect to The DWM Microfinance Fund J, DWM has the authority under the relevant investment management agreement to make investments in IFIN debt assets without Client approval. However, such discretion is subject to the approval of the members of the Fund’s Investment Committee, a majority of whom must, in each case, be independent. Additionally, while DWM has the authority under the applicable investment management agreement to purchase bonds for The DWM Microfinance Fund J, the issuer of each bond must be approved by the Investment Committee of this Fund, which also approves limits on total value of bonds that can be purchased from any issuer. DWM currently advises the DWM Microfinance Equity Fund I and the DWM Inclusive Finance Equity Fund II on a discretionary basis; the IFIN equity investments made by these Funds must be approved by the DWM Equity Investment Committee, which does not contain any independent members.

For accounts or types of investments in which DWM has discretion, DWM has the authority to select any broker or dealer or other entity needed to effect Client transactions.

Item 17 –Voting Client Securities

Certain of DWM's Clients from time to time acquire equity securities that require DWM to vote proxies on their behalf. DWM's guidelines are to vote such proxies in the best interest of its Clients. A proxy that is received by DWM will be voted for a Client when voting would be in the best interest of such Client, as determined by DWM in its discretion. If a Client has provided DWM with specific guidelines for voting proxies on its behalf, DWM will follow those guidelines. If a Client informs DWM that it desires to retain the right to exercise its vote with respect to a security held in its account with DWM, the Chief Compliance Officer or his or her designee shall inform the custodian of the relevant Fund to ensure that all shareholder communications and voting materials are sent directly to such Client or its designated representative. If there is a potential conflict of interest between DWM and a Client with regards to voting such Client's securities, DWM will follow its conflict of interest procedures as described in Item 11 of this Form ADV Part 2A.

In order to satisfy DWM's compliance obligations with regards to proxies, DWM's policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, in a manner that serves the best interests of the Funds. DWM, in its discretion, determines what is in the best interests of the Funds by taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, DWM may refrain from voting proxies where it believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the Funds.

Clients may obtain information from DWM regarding how their securities were voted by contacting Edward Marshall at 203-655-5453 extension 130 and DWM will provide copies of these procedures upon the request of its Clients.

Item 18 –Financial Information

DWM does not require or solicit prepayment of fees.

DWM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

DWM Asset Management, LLC

Part 2B of Form ADV

The Brochure Supplement

750 Washington Blvd., Suite 500
Stamford, CT 06901
www.dwmarkets.com

Updated: June 9, 2014

This brochure supplement provides information about Kathryn Barrios, Peter H. Johnson, Judy Kirst-Kolkman, J. Bradley Swanson and Bogdan Tatarchevskiy. It supplements DWM's accompanying Form ADV brochure. Please contact DWM's Chief Compliance Officer Edward Marshall at 203-655-5453 extension 130 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

DWM considers business and investment experience one of the most important criteria in the selection of the persons to be involved in determining or giving investment advice to Clients. More generally, DWM seeks people with employment backgrounds that are compatible with the functions they are to perform — either in experience or with a bachelor's and/or advanced degree which indicates the skills and intelligence necessary for the performance of assigned tasks.

The following persons are the partners of DWM or employees of DWM who determine the general investment advice given to Clients or other persons with similar status or performing similar functions. Individuals are listed alphabetically.

Kathryn Barrios' Biographical Information

Educational Background and Business Experience

Kathryn "Kathy" Barrios, Managing Director and Chief Risk Officer

Kathy joined DWM in 2010 and currently serves as Managing Director and Chief Risk Officer. She is primarily responsible for ensuring credit quality and appropriate structure for all new debt investments, analyzing country and currency risk for DWM's debt investment portfolio, as well as investment monitoring. Additionally, after a lending team's initial due diligence and analysis, she provides the first layer of screening for all potential debt transactions. She also sits on the DWM Credit Committee.

Kathy has over 30 years' experience in investment and commercial banking in the US and Latin America. Prior to joining DWM, she was the Senior Vice President and Head of Risk Management from 2000-2007 for Banco Bilbao Vizcaya Argentaria, S.A., BBVA Securities, where she restructured credit and market risk functions for the New York operations to attain and maintain the top regulatory rating for risk management. At BBVA, she was responsible for transactions for commercial, industrial and financial entities in infrastructure, project and municipal finance. From 1995-2000, she served as a Director at Standard and Poor's Rating Services, where she established an office in Sao Paulo, Brazil and created a new business line, rating local currency debt instruments. In this position, she set a strategy to capture existing revenue opportunities and increase market share in financial institutions and funds.

During her 16 year career at Chase Manhattan, she held several positions in the US and Latin America, primarily focused on corporate credit and lending. From 1989-1993, she served as Deputy Credit Officer in Sao Paulo, Brazil, where she exercised credit authority over a portfolio of 300 Brazilian accounts of corporate and financial institutions, during the turbulence of the hyper-inflationary years. As a Credit and Marketing Officer, she initiated and managed credit analysis for all private sector corporate lending in Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica.

Kathy has a BA in International Relations from Pomona College, and a Master's from the Thunderbird School of Global Management. She served in the Peace Corp in Panama City, Panama and also opened a branch of American Women's Economic Development Corporation (A.W.E.D.) in Connecticut, a non-profit that provides training for women entrepreneurs.

Disciplinary Information

Ms. Barrios has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Barrios or of DWM.

Other Business Activities

Ms. Barrios does not receive compensation in connection with any business activity outside of advisory services provided by DWM.

Additional Compensation

Ms. Barrios does not receive economic benefits from any person or entity other than DWM in connection with the provision of investment advice to clients.

Supervision

Ms. Barrios' investment recommendations are supervised by the DWM Credit Committee, which includes all of the partners of DWM as well as herself.

Peter H. Johnson's Biographical Information

Educational Background and Business Experience

Peter H. Johnson, Partner, Capital Markets

Peter has spent the past 18 years as a Partner with DWM and currently manages the firm's Capital Markets Team which includes Product Development and Investor Relations. He also sits on the DWM Credit Committee and the DWM Equity Investment Committee. He co-managed an emerging markets IPO fund through a predecessor entity of DWM, which participated in over 350 transactions on emerging market stock exchanges. In 2004, he co-structured the first cross-border microfinance securitization, and, since then, has helped steer the firm's exclusive focus on microfinance and other socially positive investments in the developing world, structuring and advising over USD 1 billion in capital raises for microfinance and related socially positive investments, which includes DWM's USD 760 million in current assets under management for institutional investors.

Prior to DWM, Peter spent 14 years as an emerging markets banker with Bankers Trust, now Deutsche Bank, first as a correspondent banker focused on Middle Eastern banks clients and then as an investment banker focused on Middle East sovereign wealth fund clients. In Cairo, Peter opened and managed Bankers Trust's Egypt office. From New York, Peter developed bond issues to restructure USD 14 billion of Foreign Military Sales debt to the U.S. government by a dozen emerging markets governments. From London, he worked on client deals in real estate, mining and banking sectors in Asia, Latin America and Europe.

Peter has an MA from the Fletcher School of Law and Diplomacy at Tufts University and a BS from the School of Foreign Service at Georgetown University. From 1996 to 2013, Peter served on the board of Pro Mujer International, a network of Latin American microfinance institutions, including as Board Chair from 2003-2007. Since 2011 he has been a shadow board member at Bank Andara, a microfinance wholesale lending institution in Indonesia.

Disciplinary Information

Mr. Johnson has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Johnson or of DWM.

Other Business Activities

Mr. Johnson is a registered representative of DWM Finance LLC, DWM's affiliated broker-dealer. Mr. Johnson does not receive compensation in connection with any business activity outside of advisory services provided by DWM.

Additional Compensation

Mr. Johnson does not receive economic benefits from any person or entity other than DWM in connection with the provision of investment advice to clients.

Supervision

Mr. Johnson's investment recommendations are supervised by the DWM Credit Committee and the DWM Equity Investment Committee, as well as the Chief Risk Officer, Kathryn Barrios. Kathryn Barrios can be reached directly by calling the telephone number +1 (203) 655-5453 extension 103.

Judy Kirst-Kolkman's Biographical Information

Educational Background and Business Experience

Judy Kirst-Kolkman, Managing Partner, Fund Management, Risk Management

As the Managing Partner and Fund Manager at DWM, Judy is responsible for developing firm-wide operational strategies, managing DWM's daily business operations and overseeing fund management, credit risk management and administration. Beyond her managerial role, she also chairs the DWM Credit Committee and the DWM Equity Investment Committee.

Judy joined DWM in 1995, and she currently leads DWM's fund management team. During her tenure as Fund Manager, DWM launched five investment funds and one collateralized loan obligation. From 1999 through 2004 Judy co-managed the DWM I Fund L.P., the firm's now matured, legacy activity, with Peter Johnson (and from 2004 sole managed), with its focus on emerging market IPOs, secondary offerings, and private placements – participating in over 350 such offerings.

Before 1999, Judy focused on DWM's then sole client, the LHO Global Markets Fund, first as senior emerging markets analyst and later as assistant investment manager. She began in 1995 with a focus on country analysis and contributed to the development of an emerging markets country assessment methodology used by DWM, LHO and Brinson Partners, Inc/UBS Brinson.

Judy has BA in Finance from Purdue University. She is a member of the board of Creative Connections, a non-profit international cultural exchange organization and previously served as a member of the Loan Fund Committee of Pro Mujer International, which makes loans for affiliate micro-finance institutions in Latin America.

Disciplinary Information

Ms. Kirst-Kolkman has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Kirst-Kolkman or of DWM.

Other Business Activities

Ms. Kirst-Kolkman is a registered representative of DWM Finance LLC, DWM's affiliated broker-dealer. Ms. Kirst-Kolkman does not receive compensation in connection with any business activity outside of DWM.

Additional Compensation

Ms. Kirst-Kolkman does not receive economic benefits from any person or entity other than DWM in connection with the provision of investment advice to clients.

Supervision

Ms. Kirst-Kolkman's investment recommendations are supervised by the DWM Credit Committee and the DWM Equity Investment Committee as well as the Chief Risk Officer, Kathryn Barrios. Kathryn Barrios can be reached directly by calling the telephone number +1 (203) 655-5453 extension 103.

J. Bradley Swanson's Biographical Information

Educational Background and Business Experience

J. Bradley "Brad" Swanson, Partner, Private Equity Manager

Brad oversees DWM's private equity business in global emerging markets. He is also member of both the DWM Credit Committee and the DWM Equity Investment Committee. In 2003, he helped structure what became the first cross-border microfinance securitization, and in the years since has helped shape the several microfinance related business of DWM.

Prior to joining DWM in 2003, Brad served with investment banks and fund managers in Washington DC (Global Environment Fund), London (Bankers Trust and BNP), and New York (DLJ), mainly focusing on emerging markets. Brad has also worked for the US government twice, first as a diplomat in West Africa for the State Department and later in the occupation government in Iraq for the Defense Department, where he managed funding programs for medium, small, and micro enterprises.

He is on the board of the following DWM portfolio companies: SMILE Microfinance Limited (India) and MicroCred Holdings (France).

Brad holds a BA from Princeton University and a MBA from Columbia University. Brad wrote the chapter on capital markets in *Microfinance: Emerging Trends and Challenges* (Edward Elgar Publishing, 2009). His pro bono work includes a board seat with Partners for the Common Good, a non-profit community development finance institution in Washington DC.

Disciplinary Information

Mr. Swanson has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Swanson or of DWM.

Other Business Activities

Mr. Swanson is a registered representative of DWM Finance LLC, DWM's affiliated broker-dealer. Mr. does not receive compensation in connection with any business activity outside of DWM.

Additional Compensation

Mr. Swanson does not receive economic benefits from any person or entity other than DWM in connection with the provision of investment advice to clients.

Supervision

Mr. Swanson's investment recommendations are supervised by the DWM Equity Investment Committee.

Bogdan Tatarchevskiy's Biographical Information

Educational Background and Business Experience

Bogdan Tatarchevskiy, Director, Acting Head of Debt

Bogdan Tatarchevskiy joined DWM in 2008 and is the Acting Head of DWM's debt origination team. Bogdan has originated, negotiated and closed debt investments for DWM-managed funds and investment vehicles totaling USD 470 million in 15 countries. He is also a member of the DWM Credit Committee. Prior to his appointment as Acting Head of Debt, Bogdan managed DWM relationships and MFI portfolio in Eastern Europe, Central Asia, the Caucasus, Russia and Mongolia as a Vice President and then Director.

Before joining DWM he was a part of the Capital Markets Group (CMG) at FINCA International raising financing for the network from commercial and socially-minded investors. He also managed a portfolio of projects for FINCA subsidiaries in 7 countries in the Eurasia region. His previous professional experience includes managing Sales and Marketing for a transportation company in Russia, accounting, and teaching college-level financial calculus.

Bogdan holds a MBA in Finance from Loyola College in Maryland and a MS in Economics from Volgograd State Technical University in Russia. His econometric research was focused on monopolization and foreign currency markets. Bogdan is fluent in Russian.

Disciplinary Information

Mr. Tatarchevskiy has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Tatarchevskiy or of DWM.

Other Business Activities

Mr. Tatarchevskiy does not receive compensation in connection with any business activity outside of DWM.

Additional Compensation

Mr. Tatarchevskiy does not receive economic benefits from any person or entity other than DWM in connection with the provision of investment advice to clients.

Supervision

Mr. Tatarchevskiy's investment recommendations are supervised by the DWM Credit Committee and Kathryn Barrios, Chief Risk Officer. Kathryn Barrios can be reached directly by calling the telephone number +1 (203) 655-5453 extension 103.