

December 2013

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This Brochure provides information about the qualifications and business practices of Liongate Capital Management LLP (“LCM”). If you have any questions about the contents of this Brochure, please contact us on +44 20 7073 4600. 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.

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

Additional information about LCM also is available on the SEC’s website at <http://www.adviserinfo.sec.gov>

This Brochure was updated in December 2013.

Thank you,

Randall Hobbs

Item 2 – Material Changes

Liongate Capital Management LLP (“LCM”) remains a Limited Liability Partnership in the United Kingdom. A few material changes have been made to the ADV form this year. Specifically, changes have been made to Item 3 following an amendment to our fiscal year end; and Item 4 to update the amounts of assets under management. Following an acquisition by Principal Financial Group (“Principal”) in May 2013, changes have also been made to Item 10 to reflect our Control Persons; and Item 7 to reflect our Financial Industry Affiliates.

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

Currently, our Brochure may be requested by contacting Paul Bentley, Executive Director & Head of Investor Relations at +44 20 7073 4600 or pbentley@liongate.com.

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

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Brochure

Supplement(s)

Item 4 – Advisory Business

A. Description of the advisory firm and Principal owner

LCM was formed in 2003 as a Limited Liability Partnership in the United Kingdom. We are an investment adviser and became authorised and regulated by the UK Financial Conduct Authority (“FCA”) on 1st September 2003. We were also granted registration as an Investment Advisor by the US SEC in July 2010. The Group maintains registrations with other relevant authorities in the jurisdictions in which we operate.

In May 2013 Principal acquired 55% of LCM and the wider Liongate Group (“Liongate”). Principal has a diversified global asset management arm referred to as PGI. PGI’s investment capabilities encompass a range of equity, fixed income and real estate investments. Globally, PGI manages USD 317bn across over 20 office locations worldwide. PGI manages money for institutions in over 50 countries, including several major central banks and sovereign wealth funds

LCM is an investment advisory, marketing, investor relations and research firm specializing in portfolios of hedge funds.

Currently, Liongate manages circa USD 1.1 billion, and advises USD 6.2 billion in assets, serving clients through its offering of multi-strategy and strategy specific funds of hedge funds and tailored offerings. Liongate employs around forty individuals and has offices in London, New York, India, Malta and Dubai. The group of companies and their relationship to LCM are:

- Liongate Capital Management (Cayman) Limited (“Liongate (Cayman)”) – Investment Manager. LCM is a sub-advisor to this entity which is a limited company in the Cayman Islands.
- Liongate Capital Management Limited (“Liongate (Malta)”) – Investment Manager. LCM is a sub-advisor to this entity which is a limited company in Malta. This entity has an office in Malta and branch offices in Dubai, UAE; and Pune, India.

The Owners:

The owners of LCM are:

- Principal (55% controller);

PGI is a diversified global asset management arm of Principal. PGI’s investment capabilities encompass a range of equity, fixed income and real estate investments. Globally, PGI manages USD 317bn across over 20 office locations worldwide. PGI manages money for institutions in over 50 countries, including several major central banks and sovereign wealth funds

- Randall Dillard (20%);

Mr Dillard is the Chief Investment Officer and Co-Founder of LCM. Previously, he was at Nomura International as Managing Director within investment banking and also the Head of Merchant Banking, which managed discretionary and principal investments on behalf of Nomura and related entities. The scope of investment activities included a broad range of financial instruments relating to equity, fixed income, derivatives, foreign exchange, private equity and emerging markets. Mr Dillard was previously in investment banking with Merrill Lynch International and a solicitor at Clifford Chance Solicitors. He is a post-graduate of law and faculty Fellow of Pembroke College, University of Cambridge, and also founded the “Randall Dillard Fellowship” for post-doctoral research in International Relations.

- Jeffery Holland (20%).

Mr Holland is Managing Director and Co-Founder of LCM and in addition to serving on the firm’s Investment Committee, is responsible for client risk management at the firm. Mr Holland previously worked with Deutsche Bank as Vice President within Investment Banking. Mr Holland is a Certified Public Accountant (CPA) in the US. He studied at Baylor University where he graduated summa cum laude. Mr Holland holds a Master’s in Finance from London Business School.

- Ben Funk (4%)

Ben Funk has published research in academic journals, has been a guest reviewer for the Academy of Management and has served as Visiting Lecturer of Economics at DePaul University. Dr. Funk was previously at Morgan Stanley. He studied first at Purdue University, holds a Master of Business Administration from the University of Stockholm, and earned his Master of Research and PhD at London Business School.

B. Types of Advisory Service

LCM is an investment advisory and research firm specializing in advising its clients on investing in portfolios of hedge funds which could include a wide range of investment types. Our main clients are two overseas investment management firms named Liongate (Cayman), based in the Cayman Islands, and Liongate (Malta), based in Malta.

We provide investment advice to the above named clients on investments in funds of hedge funds. We also provide advice on the allocation of assets of the funds managed by Liongate (Cayman) and Liongate (Malta).

All investment advice is provided by LCM to the staff and Boards of Directors of the investment managers so LCM does not have ultimate discretion over investment management decisions.

Our investment philosophy is as follows:

1. Select Profitable Strategies

- Understand the effect of macroeconomic changes on hedge fund strategies;
- Identify obvious signals in the market which reveal where opportunities or risks have developed; and
- Select strategies which are best positioned to profit from the imminent economic climate.

2. Re-Allocate Capital Rapidly

Maintain a liquid portfolio to enable dynamic re-allocation;
Shift the portfolio actively to capture market opportunities; and
Move quickly to avoid risk.

3. Keep the Portfolio Diversified

Require managers to provide a minimum level of transparency;
ensure that the portfolio remains highly diversified; and
control risk through in-depth qualitative and quantitative analysis.

LCM advises on the use of very moderate levels of leverage such as bridge financing, to facilitate the reallocation of our investment portfolios, allowing for rapid deployment of capital to take advantage of identified market opportunities. We do not seek to advise on the use leverage to amplify investment returns, nor do we seek to invest in inappropriately levered hedge fund strategies.

LCM advises on investment in a wide range of hedge fund strategies as outlined in 8 below.

One of the focuses of LCM is to advise on the allocation of assets within the Liongate Multi-Strategy Fund which has around \$650 million under management as of 31 December 2013. The Liongate Multi-Strategy fund is Liongate's flagship product and the most actively traded fund. This is a diversified portfolio of hedge funds with the aim of delivering a consistent annual return to investors of LIBOR plus >5% per annum. A minimum of 30 hedge funds managers are chosen for investment by the Fund with the maximum allocation to any individual fund or asset management company limited to ten and fifteen per cent, respectively.

Full information on investment guidelines can be found in the Offering Memorandum for each Fund.

LCM also provides investor relations services to its clients.

C. Tailored Investment Advice

Each fund that we advise our clients on is subject to investment guidelines.

As an example, for our flagship Liongate Multi-Strategy Fund the manager and strategy limitations are:

- Minimum investment in 30 managers.
- Maximum allocation to any individual fund 10%.
- Maximum allocation to any asset management company 15%.

The Liongate Multi-Strategy Fund has the following strategy exposure limits, which have been established to maintain diversity:

- Equity Long/Short 0%-40%
- Event Driven 0%-30%
- Multi-Strategy 0%-30%
- Distressed 0%-30%
- Convertible Arbitrage 0%-30%
- Equity Market Neutral 0%-30%
- Volatility Arbitrage 0%-30%
- Global Macro 0%-30%
- Fixed Income 0%-30%
- Sector Specialist 0%-30%
- Merger Arbitrage 0%-30%
- Emerging Markets 0%-30%

Additional investment guidelines can be found in the Offering Memorandum for each Fund.

D. Client Asset

LCM assets under management on a discretionary basis were \$0 as of 31 December 2013.

Assets under management on a non-discretionary basis were \$7.3 bn as of 31 December 2013.

Item 5 – Fees and Compensation

In consideration for the services that LCM provides to its Clients, LCM receives a percentage of all fees charged to the underlying investors of the funds by the Clients.

Pursuant to the Offering Memorandums and Investment Management Agreements or Mandate of each fund, the Clients are entitled to receive management and/ or performance fees which are charged to the underlying investors of the funds. The management fee is usually a fixed percentage per annum of monthly Assets Under Management. Management fees are earned and paid to the Clients by the funds on a monthly basis. Performance fees are usually charged as a percentage of the gain experienced by each underlying investor of the

funds. Performance fees crystallize annually, quarterly or semi-annually dependent on the fund and the share class of the fund.

LCM will generally bill the Clients for its fees on a monthly basis.

As LCM is an adviser, it is not involved in any rebate of fees to the underlying investors of the funds.

LCM does not accept any fees or commissions from hedge fund investments for including them in the investment portfolios of the funds.

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

All fees earned by LCM are outlined in Item 5. LCM does not charge any performance-based fees.

Item 7 – Types of Clients

LCM's clients are overseas investment management.

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

Methods of Analysis

Asset Allocation by Investment Strategy (“Top-down” Approach)

LCM's Investment Committee manages our portfolios dynamically, reallocating monthly towards investment strategies which are positioned to perform well in the current macro environment and away from those strategies which are not expected to perform well. The investment strategy or strategies that are believed to offer the largest opportunities will be offered the largest allocations, within predefined strategy diversification limits. It is possible that one or more underlying investment strategies will be totally excluded from the portfolio at any given time if it is believed that it does not lend itself to adequate returns or has become, or is likely to become, asymmetrically biased to the downside.

Manager Due Diligence

- **Initial Screening**

Each member of the Qualitative Analysis team is assigned primary responsibility for each investment theme within the portfolio, with a second analyst assigned secondary responsibility for each theme. The analysts are responsible for knowing managers of interest within their assigned focus. Our research analysts meet hundreds of managers each year in initial exploratory meetings, with a focus on managers within those strategies which are favoured currently by the Investment Committee, as determined in the monthly Strategy Meeting. Each exploratory meeting, often also attended by one or more members of the Investment Committee, is documented with a Hedge Fund Pipeline Report. This

Report presents a summary of the items discussed and includes a quantitative assessment of the manager which is prepared by the Quantitative Analysis & Risk Management team. The qualitative research analyst gives a recommendation as to whether or not the fund should be considered for further consideration.

The analysts propose those managers which are believed to offer the most consistent, risk-adjusted performance returns.

All research staff attend a weekly Research Meeting where those funds recommended on the Hedge Fund Pipeline Report for further consideration are discussed. Funds are either approved or rejected for further consideration by the Investment Committee. Funds approved for further consideration subsequently undergo extensive qualitative analysis, quantitative analysis and operational due diligence (“ODD”).

- Qualitative Analysis of Managers

The basis for the qualitative analysis of individual managers involves in-depth interviews and research. The on-site due diligence is conducted by at least the analyst with primary responsibility for the manager’s investment strategy and is usually attended by at least one member of the Investment Committee. The review focuses in detail on the investment process, risk management, capacity issues, and liquidity concerns and provides a qualitative assessment of the experience and edge the sub-manager may demonstrate. Each procedure results in an in-depth and detailed Qualitative Due Diligence Report (typically 20-30 pages long), where the analyst is required to give a formal opinion as to the pros and cons of the manager under review.

- Quantitative Analysis of Managers

The quantitative analysis is completed by our Quantitative Analysis & Risk Management team. The objective is two-fold:

- 1) To assess whether the subject fund does generate excess return; and
- 2) To determine to what extent the subject fund adds diversification and value to the portfolio. The analysis, which results in a detailed Quantitative Analysis Report, is conducted primarily using the firm’s proprietary risk system (PRiMa) and Risk Data. The report covers, amongst other things, factor exposure analysis, value-added performance evaluation over customized benchmarks, stress tests, market scenario modeling, Value-at-Risk measures and the potential impact on the portfolio and tail vent analysis. After careful consideration of all implications of adding a subject fund to the portfolio, the Head of Quantitative Analysis & Risk Management recommends the fund for further ODD review, or rejects it.

- Operational Due Diligence of Managers

Should the qualitative and quantitative analysis prove successful, the process would progress to the ODD team. The ODD process involves assessment of the managers’ infrastructure and business processes, their relationship with their trading counterparts, the independence of their administrator, as well as a review of audited reports, use of

leverage etc. The process involves reviewing the fund documents (incorporation, offering, trading related, etc.), terms, structure, and valuations. We conduct due diligence discussions with the manager (including Investment Manager, CFO, COO, Head of Risk and Head of Marketing), the auditor and the administrator. We ask each manager to complete a legal and regulatory questionnaire and perform background checks on the fund, management company and key individuals. Our approach facilitates cross-referencing of information from a number of sources which allows for better identification of any inconsistencies. The process is documented in the ODD Report, with each fund given either a “Pass” or “Fail”.

Portfolio Construction

The portfolio construction process is designed to ensure that the allocations to investment strategies and managers are consistent with the portfolio's risk and return objectives. The objective of this process is to construct a well-diversified portfolio that minimises common exposures between funds and takes into account the potential effects of an unfavourable or changing market environment using particular stress test assumptions at the fund and portfolio level. Special consideration is given to understanding the aggregate risk exposures in the portfolio, to ensure that portfolio positioning is consistent with the defined top-down view. The Head of Research would work most closely with the Head of Quantitative Analysis & Risk Management on the portfolio construction process.

LCM does not pursue a model portfolio but instead seeks to construct a portfolio within our investment guidelines and consistent with our current top-down views. In order to achieve this we typically make small reallocations on a monthly basis, around 3-5% of capital, within each Fund. We do not have minimum target weights to any individual strategy, however, we use maximum weights to ensure diversification. We believe that this represents a significant competitive advantage as it allows our portfolios to be significantly more flexible than our competitors.

All final investment recommendations are made exclusively by the LCM Investment Committee, with input from all due diligence teams and approved by the Investment Managers.

Investment Strategy

Liongate invests in a wide range of hedge fund strategies including (but not necessarily limited to) the following:

- Equity Long/Short
- Multi-Strategy
- Event Driven
- Volatility Arbitrage
- Emerging Markets
- Fixed Income
- Equity Market Neutral
- Sector Specialist
- Convertible Arbitrage

- Distressed
- Global Macro
- Merger Arbitrage

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Key risks that LCM's clients should be aware of are as follows:

Operational Risks:

- Loss of key staff
- Fund valuation errors
- Failure of outsourced service providers
- Trade ticket errors
- IT systems failure
- Failure to comply with taxation requirements
- Breach of regulatory rules

Business Risks:

- Loss of fund sub-management agreement
- Loss of a large investor
- Poor investment recommendation/decision
- Poor investment performance
- Damage to reputation

Credit Risk:

- Bad debt risk
- Liquidity risk
- Concentration risk

Market Risk:

- Changes in exchange rates
- Long term market down turn

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

LCM has common officers with Liongate (Cayman) in Randall Dillard and Jeff Holland. Liongate (Cayman) is the investment manager of a number of funds for which LCM provides investor relations services and investment advice. Liongate (Cayman) is a 9.1%% indirect controller of LCM and is the manager of various fund of hedge funds to which LCM provides the aforementioned services.

LCM is under common control with Princor Financial Services Corporation ("Princor"), a retail investment adviser and a broker-dealer registered with the Securities and Exchange Commission and a FINRA member firm that markets a variety of proprietary and non-proprietary mutual funds, unit investment trusts and limited partnerships. LCM currently does not conduct any brokerage business with Princor.

LCM is under common control with Principal Funds Distributor, Inc. ("PFD"), a broker/dealer. PFD is the principal underwriter for an investment company, Principal Funds, Inc. LCM currently does not conduct any broker business with PFD.

LCM is under common control with Principal Financial Advisers, Inc., a registered investment adviser with the Securities and Exchange Commission.

LCM is under common control with Principal Global Investors, LLC ("PGI, LLC"). PGI, LLC is an investment adviser registered with the Securities and Exchange Commission. PGI, LLC offers portfolio management services for various strategies including fixed income equities and commercial real estate products. LCM has arrangements with PGI, LLC which provide that PGI, LLC will furnish certain personnel, services, and facilities used by the LCM and that LCM will reimburse PGI, LLC for its expenses incurred in that regard. LCM utilizes certain PGI, LLC's personnel, resources, and services in fulfilling its contractual obligations to its clients. PGI, LLC's employees maintain portfolio accounting records and provide support for the marketing and client services activities of LCM. LCM and PGI, LLC have certain common officers. PGO, LLC is a member of the National Futures Association and registered as a commodity trading advisor with the Commodity Futures Trading Commission.

Post Advisory Group, LLC ("Post"), an investment adviser registered with the Securities and Exchange Commission is under common control with LCM. Post, in general, offers services in managing client funds invested in high yield debt securities and distressed securities.

Columbus Circle Investors, ("Columbus Circle"), an investment adviser registered with the Securities and Exchange Commission is under common control with LCM. Columbus Circle in general offers services in managing client funds invested in equity securities.

Spectrum Asset Management, Inc. ("Spectrum"), a registered broker-dealer and an investment adviser registered with the Securities and Exchange Commission, is under

common control with LCM. Spectrum in general offers services in managing client funds invested in preferred securities. Spectrum is also a member of the National Futures Association and registered with the Commodity Futures Trading Commission.

Edge Asset Management, Inc. ("Edge"), an investment adviser registered with the Securities and Exchange Commission, is under common control with LCM. Edge in general offers services in managing client funds invested in equity securities.

Morley Capital Management, Inc. ("Morley"), an investment adviser registered with the Securities and Exchange Commission, is under common control with LCM. Morley in general offers services in managing client funds invested in stable value.

Origin Asset Management, ("Origin"), an investment adviser registered with the Securities and Exchange Commission, is under common control with LCM. Origin in general offers services in managing client funds invested in global (ex U.S.) equity securities. On occasion, LCM and its affiliates may share investment and compliance information with Origin.

Finisterre Capital LLP, ("Finisterre"), an investment adviser registered with the Securities and Exchange Commission, is under common control with LCM. Finisterre in general offers services in managing client funds invested in emerging market fixed income securities. On occasion, LCM and its affiliates may share investment and compliance information with Finisterre. Finisterre is a member of the National Futures Association and registered as a commodity trading advisor and a commodity pool operator with the Commodity Futures Trading Commission.

Principal Enterprise Capital, LLC. ("PEC"), an investment adviser registered with the Securities and Exchange Commission, is under common control with LCM. Principal Enterprise Capital, LLC is the manager for a single client, an entity that was created for the benefit of an unaffiliated third party and includes a trust for the benefit of affiliated employees of Principal Life Insurance Company. PEC identifies structures, creates and manages strategic investments of equity capital primarily in private real estate operating companies ("REOCs"). REOCs are entities that generally acquire, develop, redevelop and operate commercial real estate properties and are the entities in which investments are made.

Principal Real Estate Investors, LLC ("PrinREI") is an investment advisor registered with the Securities and Exchange Commission and is under common control with LCM. PrinREI offers portfolio management and investment advisory and sub-advisory services concerning primarily equity real estate and commercial mortgage investments to affiliated and non-affiliated persons. LCM and PrinREI have other common directors.

Principal Management Corporation ("Principal Management"), an investment adviser registered with the Securities and Exchange Commission, is under common control with

LCM. Principal Management offers portfolio management, transfer agent and shareholder services to the family of mutual funds organized by Principal.

LCM is under common control with Principal Life Insurance Company. Principal Life is licensed as an insurance company in all 50 states and the District of Columbia.

LCM is a part of a diversified, global financial services organization with many types of affiliated financial services providers, including but not limited to broker-dealers, insurance companies and other investment advisers. LCM may enter into arrangements to provide services or otherwise enter into some form of business relationship with these foreign affiliates. Additional disclosure of these relationships will be provided upon request.

Conflict of Interest Policy

Liongate's Conflicts of Interest Policy requires it to manage conflicts of interest fairly, and ensure that clients are not adversely affected by any actual conflicts. Liongate has in place arrangements to identify and manage conflicts of interest that may arise between the company, or any person directly or indirectly linked to the firm by control, and our clients; or between two or more clients.

Conflicts of interest may arise in circumstances whereby Liongate:

- Is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
- Has an interest distinct from a client's, in the outcome of a transaction undertaken on the client's behalf;
- Has a financial interest or other incentive in favouring one client over another;
- Carries on the same business as the client; or
- Receives a payment or other form of inducement from someone other than a client other than a contractually agreed commission or standard fee.

Liongate maintains and operates effective organisational and administrative arrangements with a view to prevent conflicts of interests arising; and to manage any existing conflicts of interest. Liongate takes reasonable steps to identify conflicts of interest and keeps appropriate records of potential and actual conflicts of interests and the steps taken to manage these. Liongate also discloses the general nature and sources of conflicts of interests to clients and where Liongate's arrangements are not sufficient to manage a particular conflict, the client will be informed of the nature of the conflict before any further services are undertaken for that client so that it may decide how to proceed.

Given the size and organisation of Liongate, the arrangements that we use to manage potential conflicts of interest include:

- Segregation of functions;
- Independent supervision;
- Removal of direct remuneration incentives;
- Avoiding inappropriate influence being brought to bear in the way clients are treated;
- Operation of dual controls; and
- Policies in relation to employees' personal interests in investments *i.e.*, our Personal Account Dealing Policy and also we maintain a Bribery and Gifts and Entertainment Policy to prevent our employees acting in conflict with a client's interests.

LCM, its affiliates and their respective holding companies, holding companies' shareholders, any subsidiaries of their holding companies and any of their directors, officers, employees, agents and affiliates ("Interested Parties") may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with Liongate. These include management of other funds, purchases and sales of securities, investment and management advisory services, brokerage services, and serving as directors, officers, advisers, or agents of other funds or other companies. In particular it is envisaged that LCM and its affiliates may be involved in advising other investment funds which may have similar or overlapping investment objectives to or with Liongate. LCM and its affiliates may provide services to third parties similar to those provided to Liongate and shall not be liable to account for any profit earned from any such services. Where a conflict arises LCM and its clients will endeavour to ensure that it is resolved fairly. In relation to the allocation of investment opportunities to different investors, including LCM and its clients may be faced with conflicts of interest with regard to such duties; however, they will ensure that investment opportunities in those circumstances will be allocated fairly.

LCM may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person, but only with the prior approval of the Directors. Any Interested Party may hold Shares and deal with the same as it thinks fit. An Interested Party may buy, hold and deal in any investments for its own account notwithstanding that similar investments may be held by Liongate for the account of its clients.

An Interested Party may contract or enter into any financial or other transaction with any with any entity any of whose securities are held by or for the account of the clients, or shareholder of such entity; or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions and benefits which it may negotiate in relation to any sale or purchase of any investments of the clients' accounts affected by it for the account of the client and which may or may not be for the benefit of the client.

Certain of the Directors are also directors and/or officers of the Investment Manager and/or Investment Adviser and the fiduciary duties of the Directors may compete with or be different from the interests of the Investment Manager and/or Investment Adviser. Only the

Directors may terminate the services of the Investment Manager and/or Investment Adviser and other agents of LCM.

The Directors and service providers may have conflicts of interest in relation to their duties to LCM. However, each shall, at all times, pay regard to its obligation to act in the best interests of LCM and the Directors will ensure that all such potential conflicts of interest are resolved fairly and in the interests of Shareholders.

Item 11 – Code of Ethics

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

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Liongate will not interfere with: (i) making decisions in the best interest of advisory clients; and (ii) implementing such decisions. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Liongate's clients. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Liongate and its clients.

Certain client accounts may trade in the same securities with other client accounts on an aggregated basis when consistent with Liongate's obligation of best execution. In such circumstances, the accounts will share commission costs equally and receive securities at a total average price. Liongate will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

LCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Officer.

It is Liongate's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Liongate will also not cross trades between client accounts.

Item 12 – Brokerage Practices

Not applicable to LCM.

Item 13 – Review of Accounts

The portfolios are monitored closely as LCM receives performance update estimates on at least a weekly (some funds daily) basis from our underlying managers. Furthermore, our research staff request and receive a completed template from each manager on a monthly basis which shows key exposures. The Analysts will speak directly to each manager at least once a month and the members of the Investment Committee at least quarterly to discuss positioning and market conditions. After assimilating the information gathered from the manager, allocations to the underlying funds are assessed to maximize absolute return and to minimize total risk. Managers which diverge fundamentally from their expected risk-reward parameters are removed from the portfolio.

Liongate manages its portfolio actively, reallocating towards those strategies which are expected to perform well within the current macro environment. Our active portfolio investment strategy is a primary source of the superior returns of Liongate Funds. Liongate has developed performance monitoring tools that alert managers if an underlying fund's risks deviate from the expected measures and recommend portfolio re-balancing action that would bring the portfolio's risk/return profile in line with the top-down view. We also maintain extensive transparency requirements from all of our managers, enabling us to understand our portfolio exposures in aggregate. This allows us to identify any build-up of risk in specific areas of the portfolio and make appropriate adjustments. We have strict diversification requirements, which for example, a maximum of a 7.5% allocation to any underlying hedge fund manager within our portfolio. Should a manager have strong performance and organically grow to a larger weighting than 7.5%, we would re-balance the allocation at the next available date.

The decision of whether to invest with or to terminate any existing fund from a portfolio is made with the consensus of the entire Investment Committee and the boards of directors of LCM's clients. All research and analysis from our quantitative and qualitative research teams is presented to the Investment Committee on a monthly basis. The research team holds weekly research meetings to discuss financial markets and our underlying hedge fund managers and their performance.

Item 14 – *Client Referrals and Other Compensation*

Liongate engages various third party entities to distribute the funds, including entities within PGI who may be compensated for client referrals.

Item 15 – Custody

Not Applicable.

Item 16 – Investment Discretion

LCM does not have discretionary authority from its clients to manage the investment of the underlying funds.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, LCM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. LCM may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about LCM's financial condition. LCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not Applicable.