

Item 1. Cover Page

NCH Capital Inc.

**452 Fifth Avenue, 24th Floor
New York, NY 10018
Tel: (212) 641-3200**

March 31, 2014

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

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

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

Item 2. Material Changes

NCH Capital Inc. (“NCH” or “Adviser”) has made the following material change since the interim filing dated November 20, 2013:

To Item 8. Methods of Analysis, Investment Strategies, Risk of Loss, we added:

The United States, the European Union and the Cayman Islands, among other countries, have adopted measures for the freezing of assets of certain designated Russian and Ukrainian nationals. While these particular sanctions are not expected to have a material adverse effect on the Funds, the United States has indicated that additional measures may be imposed in the future, including restricting the participation of US persons in sectors of the Russian economy which may be designated, such as financial services, energy, metals and mining and defense. The imposition of additional sanctions on Russian persons or sectors may result in Russia imposing additional restrictions on foreign investments or capital outflows, which restrictions could have a material adverse effect on the liquidity and value of assets of the Funds that are invested in Russia.

NCH’s Brochure may be requested by contacting NCH’s Compliance Department at compliance@nchcapital.com.

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Item 4. Advisory Business

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

NCH registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in November 2011. The Adviser also meets the requirements to be considered a Qualified Professional Asset Manager (“QPAM”) under applicable regulations. Certain NCH Funds may at times constitute plan assets under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Adviser had approximately \$3.7 billion in assets under management as of December 31, 2013. These assets are managed on a discretionary basis.

Europe

The Principals began investing in Eastern Europe and Russia in 1991. Encouraged by the potential of the early, undervalued investment opportunities they had identified, in 1993 they formed the Adviser and their first fund. Subsequent funds followed, formed to invest in equity-related securities, debt, private equity, real estate and agribusiness assets throughout this region.

The Adviser provides investment supervisory and management services on a discretionary basis to clients that are pooled investment funds (“Fund(s)” or “NCH Fund(s)”) intended for institutional and other sophisticated investors (“Limited Partners”). These Funds hold investments in companies, operations and properties primarily in Ukraine, Russia, Romania, Latvia, Moldova, and Bulgaria. The Funds also hold investments in Kazakhstan, Serbia, Croatia, Montenegro, Albania, Greece, and the United Kingdom. NCH seeks profitability from these investments based on medium to long-term appreciation of the value of these assets.

Latin America

NCH manages a long focused Latin American equity fund, trading in equity and equity-related securities of companies located in or having substantial business operations in Latin America. An affiliate of NCH is registered as an investment adviser (administrador de cartera de valores mobiliarios) with the regulatory authority of Brazil (Comissao de Valores Mobiliarios – CVM). In addition, NCH manages a local long-only Brazilian mutual fund trading in publicly listed Brazilian equities.

In providing its services to the Funds, the Adviser directs and manages the investment and reinvestment of assets, and provides reports to investors. The Adviser manages the assets of each Fund in accordance with the terms of the governing documents applicable to such Fund.

Item 5. Fees and Compensation

MANAGEMENT FEES

A. Europe Funds

Real Estate and Private Equity/Agribusiness Funds

Each limited partnership agreement for NCH's real estate and private equity/agribusiness Funds provides for payment to the Adviser or a related person of asset-based management fees for investment management services. These fees are generally fixed at an annual rate of 2% of net asset value based on funded and/or total commitments. Such management fees are charged in advance on a quarterly basis by sending a capital call notice to limited partners for payment. One private equity fund's (substantially liquidated) management fee of 2.5% is charged in advance on a quarterly basis.

Equities Funds

Each limited partnership agreement for NCH Funds investing primarily in equities provides for payment to the Adviser or a related person of asset based management fees for investment management services. Such fees range from an annual rate of 1% to 2% of net asset value as reflected in the particular Fund's books.

For NCH Equities Funds, management fees are paid quarterly in advance from assets of the Funds.

The Equities Funds may hold illiquid assets which have been designated by the General Partners, in which case pursuant to the Funds' respective Limited Partnership Agreements, management fees are generally charged based on cost at the time of designation without adjustment for market value.

B. Latin America Fund

Listed Equities Funds

With respect to the Latin American Fund investing in equity securities, the Adviser or a related person of the Adviser will be paid for investment management services at an annual rate ranging from 1.25% to 2% of net asset value. The management fee will be charged on a monthly basis against the capital account of the investor and paid quarterly in advance.

EXPENSES

In addition to the asset-based fees, a Fund may also bear certain expenses incurred by the Adviser and/or related persons in connection with the services provided to the Fund, such as the respective organizational, operating and other expenses of the Funds. The most

common expenses include (i) expenses incurred in connection with identifying, evaluating, structuring and negotiating any potential Fund investment (including broken deals) and the acquisition, holding, sale, proposed sale or valuation of any Fund investments` (including brokerage, custody and other types of fees); and (ii) ordinary administrative expenses, fees of auditors, attorneys, appraisers and if applicable, a Fund's valuation agent or administrator, and other professionals, costs of meetings, and reports to Limited Partners.

Pursuant to a Fund's governing agreement, certain of the Funds share in the allocation of NCH operating and overhead expenses, which include, but are not limited to, compensation (excluding compensation to the Principals), benefits, and travel and accommodations of employees of the Adviser or its affiliates, as well as overhead of the Adviser or its affiliates allocable to a Fund, including but not limited to, office rental, office services and equipment, telephone and utilities. Below is a list of those NCH Funds that share in the allocation of such expenses.

- NCH Balkan Fund, L.P.
- NCH Condor Fund, L.P.
- NCH Eagle Fund L.P.
- NCH Russia Fund, L.P.
- New Century Holdings XI, L.P.

The above-mentioned Funds also bear the cost of incentive compensation to employees of the Adviser. The incentive program may include bonuses and commissions paid to traders, profit sharing on investments and compensation based on a share of distributions to the Funds from portfolio companies.

In addition to the Funds listed above, their portfolio companies may directly compensate employees of the Adviser when such employee performs duties for a portfolio company, including serving as a board member or director. There is no reimbursement or offset of management fees by the investment manager for this compensation. In some cases, an employee may be paid partly by a Fund, (and/or portfolio company) and partly by NCH.

All costs and expenses related to the registration of the Adviser or a related person as an investment adviser under the Advisers Act, as well as costs and expenses associated with examinations, proceedings or investigations related thereto of the Adviser's compliance with its obligations thereunder, are expenses incurred by the Adviser or its related persons and are not treated as expenses of a Fund.

Costs and expenses incurred in complying with the Alternative Investment Fund Managers Directive ("AIFMD") shall also be paid by the Adviser or a related person. Notwithstanding the foregoing, any costs and expenses incurred in complying with the requirements under the AIFMD to appoint a depositary for a Fund or obtain independent valuations of a Fund's assets are treated as expenses of a Fund. In some cases, in connection with the marketing of interests in a Fund in any European Economic Area

jurisdiction (including any filing fees) may be treated as Organizational Expenses of such Fund.

Property Management Services

We have entities that provide property management services. The costs associated with such property management services are reimbursed by the portfolio companies using such services. Any profits earned by the property management services are allocated to the Funds whose portfolio companies used such services.

Liquidating Corporations

Certain funds managed by the Adviser have been converted into corporations (the “Liquidating Corporations”), for the purpose of streamlining the process of disposition of the assets past the life of the funds in question, namely: NCCP II Liquidation Corp., NCH Five Liquidation Corp., and NDP Liquidation Corp. The shareholders of the Liquidating Corporations do not pay management or performance based fees as their respective predecessor Funds did, and the Liquidating Corporations bear their respective direct expenses, which include, but are not limited to audit fees, tax filings, custody expenses, compensation of personnel who act solely on behalf of the Liquidating Corporations and their portfolio companies, and any other expenses in maintaining the existence of the Liquidating Corporations and effecting their eventual liquidation. These entities do not bear any other overhead expenses of the Adviser or its related persons.

Item 6. Performance Based Fees and Side by Side Management

Performance Based Fees

In addition to the asset-based fees described above under “Fees and Compensation”, the General Partner/Manager of each Fund is entitled to incentive fees as stated in the respective Fund’s governing agreement - generally 15% to 25% of gains as computed pursuant to the particular agreement (for the Latin America Fund, the incentive fee ranges from 10% to 15% of net appreciation in a given year). For the real estate and agribusiness Funds, these incentive fees are subject to a preferred return first being paid to investors. Certain managers receive profit-sharing incentive compensation based on the success of investments for which they are responsible.

Side –by- Side Management

The Adviser provides investment management services to various Funds with different investment objectives, guidelines and policies, and with different fee structures.

The Adviser or a related person may receive both management fees and incentive fees as compensation for its services. Incentive fees may create an incentive for the Adviser or related person to make investments that are riskier or more speculative than would be the case in the absence of a performance based fee. In these instances, the Adviser’s or related persons’, compensation may be greater than it would have been as the fee will be based on the Funds’ performance instead of, or in addition to, a percentage of assets under management. The Adviser has mitigated such possible conflict by following an investment allocation policy. All Funds, regardless of fee structure, are allocated investment opportunities on a fair and equitable basis subject to the fiduciary and contractual duties of the Adviser to such Funds.

Item 7. Types of Clients

The Adviser provides investment supervisory and management services on a discretionary basis to the Funds. Investors in such Funds are institutional and other sophisticated investors, such as university endowments, corporate and government pension funds, family offices and high net worth individuals. As a general policy, the Funds are offered privately only to “qualified purchasers” as defined in the Investment Company Act of 1940, as amended (“Investment Company Act”). All investors in the Funds must also be “accredited investors” as defined in the rules promulgated under the Securities Act of 1933, as amended.

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

INVESTMENT STRATEGIES

NCH manages investments across four asset classes: listed equities, real estate, agribusiness and private equity in select countries. These investments are concentrated in Ukraine, Russia, Romania, Latvia, Moldova, and Bulgaria. In addition, certain Funds also invest in Kazakhstan, Serbia, Croatia, Montenegro, Albania, Greece, the United Kingdom and Latin America. NCH pursues the following strategies:

A. Europe Funds

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

Equity Securities

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

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

Although the Funds may receive dividend distributions, this is incidental to the objective of the Adviser's investment approach, which is to realize value from appreciation over the holding period.

Real Estate

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

Agribusiness

NCH's agribusiness strategy focuses on large-scale farming operations and related activities primarily in the Ukraine and Russia (the "Region"), where the lack of historical investment in the sector, after the Region's economic restructuring and pervasive neglect of farmland, presents an attractive entry point. This strategy also calls for the acquisition of farmland in other countries in our markets

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

Private Equity

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

B. Latin America Fund

Equity Securities

The investment objective of the Fund is to earn superior long-term returns, in absolute terms. The focus of the Fund's investments will be primarily on equity and equity-related securities of small and mid-sized companies located, or that have substantial business operations, in Latin America.

NCH intends to achieve its objective by investing the Funds' assets in highly concentrated long Latin American stocks that NCH believes are trading at substantial discounts to their intrinsic value. NCH prefers to acquire the securities of fundamentally good businesses at prices that reflect a material discount to NCH's view of intrinsic value. While NCH will evaluate a variety of industries and sectors, NCH may choose to concentrate the Funds' assets in only a few sectors or industries.

RISK FACTORS

Investments in the asset classes discussed above and with Funds involve a high degree of risk.

Risks applicable generally to private investment funds

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

A. Russia and Eastern Europe

Risks applicable to Target Countries of Investment

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

Factors that may make investment inherently risky in some of the target countries of investment for Funds include, but are not limited to, the following:

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

- (xi) relatively high rates of inflation;
- (xii) undeveloped local bankruptcy laws;
- (xiii) difficulty in enforcing contractual obligations; and
- (xiv) greater price volatility than in more developed financial markets.

The United States, the European Union and the Cayman Islands, among other countries, have adopted measures for the freezing of assets of certain designated Russian and Ukrainian nationals. While these particular sanctions are not expected to have a material adverse effect on the Funds, the United States has indicated that additional measures may be imposed in the future, including restricting the participation of US persons in sectors of the Russian economy which may be designated, such as financial services, energy, metals and mining and defense. The imposition of additional sanctions on Russian persons or sectors may result in Russia imposing additional restrictions on foreign investments or capital outflows, which restrictions could have a material adverse effect on the liquidity and value of assets of the Funds that are invested in Russia.

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

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

Risks applicable to Agribusiness

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

Risks applicable to Real Estate

The investments in the real estate-focused funds are subject to the risks incident to the ownership and operation of real estate, including risks associated with the general economic climate, local real estate conditions, geographic or market concentration, government regulations, and fluctuations in interest rates. Since real estate, like many

other types of long-term investments, historically has experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of real property interests.

The marketability and value of the real property interests will depend on many factors beyond the control of the fund, including, without limitation: (i) changes in general or local economic conditions; (ii) changes in supply of or demand for competing properties in an area (for example as a result of over-building); (iii) changes in interest rates; (iv) the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection, rent controls and occupational safety; (v) the unavailability of mortgage funds which may render the sale of a property difficult; (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in real estate tax rates and other operating expenses; (viii) energy and supply shortages; and (ix) various uninsured or uninsurable risks;

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

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

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

The Funds may invest in undeveloped land and certain development properties. Undeveloped land and development properties may involve more risk than properties on which development has been completed. Undeveloped land and development properties do not generate operating revenue while costs are incurred to develop the properties, and may also generate certain expenses including property taxes and insurance. Development activities include the risks that development projects may be abandoned after expending resources, construction costs of a project may exceed original estimates, occupancy and rental rates at a newly completed property may be less than anticipated and construction

and leasing of a property may not be completed on schedule. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the funds and on the amount of proceeds available for distribution to the Limited Partners. To the extent that a fund invests in such assets, it will be subject to the risks normally associated with such assets and development activities.

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

B. Latin America

Risks applicable to Investments in Latin America

The Latin America Funds' investments will be comprised of securities of companies organized or conducting business in Latin America.

Factors that may make investment inherently risky in Latin America for Funds include, but are not limited to, the following:

- (i) general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances;
- (ii) volatility of securities prices and the liquidity of assets impairing profitability or resulting in losses;
- (iii) volatility of foreign exchange rates
- (iv) less stringent and less uniform accounting, auditing and financial reporting standards, practices and disclosure requirements than those applicable to companies in developed countries;
- (v) delays in obtaining, or refusal to grant, any required governmental registration;
- (vi) some of the laws that govern private and foreign investment, securities transactions and other contractual relationships may be new and largely untested and may be difficult to obtain and enforce contractual obligations; and
- (vii) changes in tax laws and their interpretation by tax authorities may adversely affect the favorable tax regime the Funds intend to benefit from.

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

For a more detailed summary of certain key aspects of the investment strategy the Adviser employs on behalf of each Fund, a description of the types of investments in which the Fund invests, and a discussion of risk management procedures, please see the Confidential Private Placement Memorandum for each Fund.

INDEMNIFICATION

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

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

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

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

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

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

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

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

NCH has adopted a written Code of Ethics that sets forth a standard of business conduct and compliance with federal securities laws by all of its employees, pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics contains policies and procedures intended to ensure that personal securities trading by certain NCH employees is conducted in a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. The Code of Ethics also serves to remind all NCH employees of the firm's and their obligations as fiduciaries. Each employee is required to acknowledge the Code of Ethics at the inception of his or her employment and annually thereof.

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

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

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

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

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

Generally, NCH, its affiliates, principals and employees, do not engage in Principal Transactions (transactions where an investment adviser, acting for its own account or the account of an affiliate, buys a security from or sells a security to a Fund it manages). The Adviser and its related persons comply with Section 206(3) of the Advisers Act, requiring

prior consent of investors before the Adviser or its related persons engage in Principal Transactions.

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

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

Item 12. Brokerage Practices

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

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

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

SOFT DOLLAR CONSIDERATION

From time to time, NCH may pay a broker-dealer commission (or markup or markdown) for effecting certain Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. NCH will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act") and subject to prevailing guidance provided by the SEC regarding Section 28(e). NCH believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by a Fund may be used by NCH to service one or more other Funds, including Funds that may not have paid for the soft dollar benefits. NCH does not seek to allocate soft dollar benefits to Funds in proportion to the soft dollar credits a Fund generates. Where a product or service obtained with soft dollars provides research and non-research assistance to NCH (*i.e.*, a "mixed use" item), NCH will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of NCH's allocation of the costs of such benefits and services between those that primarily benefit NCH and those that primarily benefit a Fund.

When NCH uses brokerage commissions (or markups or markdowns) generated by a Fund to obtain research or other products or services, NCH receives a benefit because it does not have to produce or pay for such products or services. NCH may have an

incentive to select or recommend a broker-dealer based on NCH's interest in receiving research or other products or services, rather than on a Fund's interest in receiving most favorable execution.

On an annual basis, NCH will consider the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of a Fund on the basis of that consideration. Broker-dealers may suggest a level of business they would like to receive in return for the various products and services they will provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can exceed the suggested level, because total brokerage will be allocated on the basis of all of the considerations described above. In no case will NCH make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Item 13. Review of Accounts

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

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

NCH assists Limited Partners or Members with any questions pertaining to their investment. Any such interchange may take place in person or by phone or email.

Item 14. Client Referrals and Other Compensation

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

Item 15. Custody

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

NCH currently engages Libra Bank, a private commercial bank in Romania that is majority owned by an NCH-managed fund, as custodian for certain assets in Romania. In engaging Libra Bank, NCH will follow Rule 206(4)-2 ("Custody Rule"), promulgated under the Advisers Act, regarding use of related party custodians.

Liquidating Corporations are also subject to the Custody Rule and stockholders of the Liquidating Corporations will receive an annual audited statement. The Liquidating Corporations will also be subject to a final audit upon their liquidation.

Item 16. Investment Discretion

NCH manages funds' investment portfolios on a discretionary basis according to the terms and conditions of the relevant NCH Fund governing agreement.

Item 17. Voting Client Securities

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

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

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

Item 18. Financial Information

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

Item 19. Requirements for State-Registered Advisers

Not Applicable