

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Polunin Capital Partners Limited (hereinafter “PCP” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at +44 (0)20 7824 8800 or at info@polunin.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Although PCP is a registered investment adviser, registration itself does not require and should not be interpreted to imply any particular level of skill or training.

Additional information about PCP is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for PCP is 159031.

Item 2 MATERIAL CHANGES

As a registered investment adviser, Polunin Capital Partners Limited has prepared this Firm Brochure, dated 03/31/2014, in accordance with the SEC's disclosure requirements. As you will see, this document is a narrative providing detailed information regarding our firm, its practices, fees, actual and potential conflicts of interest and key mitigating circumstances, policies and controls.

Consistent with SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures regarding material changes as necessary.

The following summarizes the material changes to the Polunin Capital Partners Limited brochure since the last annual update in March 2013.

- The discussion of our Advisory Business under Item 4 has been expanded, refined and updated. In particular:
 - The discussion of the firm in Item 4 has been expanded to note PCP's Singapore parent.
 - There has been a material increase in PCP's assets under management during 2013 with the 31st December total shown at end of Item 4.
 - The name of Polunin Capital Partners Developing Countries Fund, a feeder fund domiciled in the Cayman Islands, has been changed to "Polunin EM Funds". This reflects our decision to restructure the fund, so that, in the future, we can provide three share classes – each feeding into a corresponding Luxembourg-domiciled master fund. At the moment, however, only the Developing Countries class of the Polunin EM Funds is available.
- The discussion of fees and compensation in Item 5 has been updated and expanded to reflect changes in fees and minimum investments and to explain portfolio expenses more thoroughly. In particular:
 - A new fee schedule has been included in Item 5 for the firm's Emerging Markets Small Cap strategy for separate accounts.
 - The existing separate accounts fee schedule has been labeled the "Core Global Emerging Markets strategy" in order to differentiate it more clearly from the Emerging Markets Small Cap strategy for separate accounts. This fee schedule has also been simplified. Now, both the "Management Fee only" and the "Management and Performance Fee" structures are based on two tiers of assets under management, rather than three. This change reflects the change in minimum account size explained in the next item. Overall fees in this strategy, however, are unchanged.
 - Minimum account size for the Core Global Emerging Markets Strategy has increased from \$50 million to \$100 million.
- We have expanded the discussion of risks of loss under Item 8. In particular, we have included additional risk information with respect to non-US securities, emerging market securities, equity securities, small and mid-cap risks, issuer-specific changes, and counterparty and custody risks.
- The discussion under Item 11 has been expanded to explain that, should the firm

become aware of material non-public information, it may not use that information to benefit client accounts.

- We have expanded the discussion of our brokerage practices under Item 12. In particular, we have explained how we use client commissions and the potential consequences to clients if they request that trading for their accounts be directed to particular broker-dealers. We also present a revised list of research providers compensated under a Commission Share Agreement between PCP and UBS AG.
- There has been a change to the number of agents who assist the firm with marketing and ongoing business development, as shown in Item 14.
- We have expanded the discussion under Item 16 “Investment Discretion” to explain more about the conflicts of interest that come along with having investment discretion over client accounts and how we control those conflicts.

The foregoing is only a summary of material changes. It does not identify every change to the brochure since the last annual update. This summary of material changes is qualified by reference to the full brochure dated March 31, 2014.

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Item 4 **Advisory Business**

PCP is an SEC-registered investment adviser with its principal place of business in London, United Kingdom. PCP was founded in 2001 by:

- Douglas Polunin: Chief Executive Officer and Chief Investment Officer
- Julian Garel-Jones: Finance Director
- Paul Parsons: Director of Risk and Compliance
- Aditya Mehta: Director and Chief Operations Officer

The firm commenced business in 2001.

PCP is a UK Limited Company registered in England and Wales that is authorized and regulated by the Financial Conduct Authority in the United Kingdom. PCP is also registered as an investment adviser with the Securities and Exchange Commission in the United States.

Our firm is wholly-owned by Polunin Capital Partners Pte. Limited, which operates under a Capital Markets Services License from the Monetary Authority of Singapore. Mr. Douglas Polunin, the firm's CEO owns more than 25% of the Singapore parent.

PCP provides discretionary investment management services predominantly to offshore investment companies. Investors in these funds should refer to the appropriate Fund prospectus for important additional information and considerations prior to subscribing to invest.

PCP is the appointed investment manager of investment companies domiciled in Luxembourg and the Cayman Islands, and is the Managing Member of a pooled investment fund in the US (collectively, "the Funds"). The following Funds are accessible to US persons:

1. **Polunin Capital Partners Emerging Markets Active Fund.** This is a Cayman Islands-domiciled hedge fund with a minimum subscription size of \$100,000. The fund aims to provide investors with absolute returns through a combination of long and short investment positions, predominantly in the securities and derivatives of Emerging Market issuers. The Fund is limited by mandate to a maximum gearing of 150% of assets under management.
2. **Polunin EM Funds (formerly named Polunin Capital Partners Developing Countries Fund).** This fund is domiciled in the Cayman Islands and its Developing Countries class acts as a feeder fund (since October 2007) into the Luxembourg-domiciled master fund, Polunin Funds – Developing Countries Fund. This master fund is PCP's core long-only Emerging Markets fund. The minimum subscription size is \$100,000. We have restructured and renamed this fund so that, in the future, we can provide two additional share classes – each feeding into a different Luxembourg-domiciled master fund.
3. **Polunin Developing Countries Fund, LLC.** This fund was launched in 2011 to provide a domestic pooled investment vehicle domiciled in the US. This fund mirrors PCP's core long-only investment strategy. PCP is the Managing Member of this fund, which has a minimum subscription size of \$1,000,000.

We also manage separate accounts for institutional clients, including US clients.

We provide investment advice to our clients in accordance with specific investment guidelines and restrictions, which may include restrictions on investing in certain securities or types of securities or other financial instruments. These guidelines and restrictions are developed in consultation with the client or in accordance with the mandate selected by the client.

In contrast, an investment in our Funds does not, in and of itself, create an advisory relationship between Fund investors and PCP. We manage the Funds in accordance with investment guidelines and restrictions specified in each Fund's offering documents. The shares of particular Fund investors or shareholders cannot be managed according to different investment guidelines or restrictions specified by individual Fund investors.

We have an automated compliance process overseen by the firm's Compliance Officer to help ensure that we manage portfolios in accordance with their specified guidelines and restrictions.

PCP specializes in investing in listed Global Emerging Markets' equities. Our investment philosophy is based on the two distinctive perspectives we hold when seeking opportunities in emerging markets:

- that Replacement Cost in a common currency (USD) is the best valuation metric for companies in emerging markets at any given point in time; and
- that defining the Industrial Sector as the common ground for companies in emerging markets gives the best vantage point.

Only companies with the most extreme values relative to replacement costs in each sector, with strong or improving balance sheets, and with the most favorable sector outlooks are considered for investment.

PCP's methodology is based on Replacement Cost and, with the use of a proprietary database, we calculate the replacement value of emerging markets companies in a common currency unit, the US dollar.

We view emerging markets not by country, but by Replacement Cost in each sector. This allows us to differentiate between companies trading above or below the median replacement value in each sector. It also gives PCP an objective top-down view of the emerging world based on bottom-up valuations – a highly unique perspective.

We rank emerging market companies within their respective industrial sectors, based on their RVBRIC values. The RVBRIC value is a proprietary valuation metric developed by Douglas Polunin and his team. It is an acronym that stands for Replacement Value, Balance sheet Risk, and Industry Conditions. The RVBRIC value is calculated as the quotient of Enterprise Value divided by Industrial Capacity, or replacement value. Enterprise Value is the sum of market capitalization and net working capital, all in US dollars, while Industrial Capacity is expressed in the relevant unit of capacity for each company.

PCP has created a proprietary database that calculates RVBRIC values and ranks companies accordingly by industrial sector. The database houses financial data on around 18,000 emerging market companies, including key balance sheet, income statement and corporate data going back at least five years. Pricing and exchange rates are updated daily from Reuters and DataStream. Balance sheet items are also downloaded on a quarterly or half yearly basis, depending on individual countries' reporting requirements.

PCP has also developed a proprietary data importer application, which permits the manual inputting of data on companies, including industrial capacity data, using information obtained directly from the companies in question. Complete RVBRIC calculations are currently available for approximately 10,500+ names. Once the ranking has been calculated by the proprietary database for a given industrial sector, the Median Company in the list is defined as fair value. It is the average at which the emerging market companies in that sector trade. PCP defines all companies trading below the Median as potentially undervalued, and all those above as overvalued.

Liquidity screens reduce the number of potential portfolio candidates to approximately 2,000 companies. Stocks that are too illiquid are eliminated immediately. PCP's liquidity policy is that 75% of the invested portfolio will at all times be in securities that can be liquidated within seven trading days, accounting for no more than one third of the daily market volume. In practice this means that our aggregate stock positions typically do not exceed 2.5 days of trading volume.

PCP then conducts extensive on-site visits with companies that are identified as being potentially mispriced; this equates to around 1,000 companies per year. The visits are designed to obtain new, or to verify existing capacity information. Questions are sometimes sent to the company in advance, as this type of information is rarely requested by other investors. In addition, the visits are designed to understand why the market is placing such a large valuation discount or premium on the target company versus the remainder of the sector in emerging markets.

If the company is extremely undervalued, the visits are intended to cast light on the management or majority shareholders' strategy for realizing the company's true value. The investment managers also may conduct extensive additional sector research, tracking such variables as supply and demand, product pricing, mergers and acquisitions, capital expenditures and pricing power on a global basis. If a company appears excessively overvalued, the visit will concentrate on understanding which factors have caused the company to enjoy a premium rating by the market, and which factors, if any, are vulnerable to disappointments.

From our proprietary database of 18,000 companies, stocks are filtered using our proven 'bottom up' fundamental approach, incorporating industrial and financial valuation techniques as mentioned above. Adjustments are made to reflect relevant macro-economic conditions, and companies that combine the most extreme values and the most/least favorable sector outlooks are considered for portfolio construction. From the short list, our portfolio managers will pick companies to visit and conduct further due diligence.

Trading liquidity is a key consideration when investing in emerging markets. Typically the portfolio comprises up to 150 stocks across 25 countries and 20 industrial sectors, and the majority of the portfolio is made up of out-of-index stocks at any point in time.

Investors in the Funds should refer to the relevant Fund offering documents for additional information. Clients for whom we manage separately managed accounts will find more information in their investment management agreements and related account documentation.

Assets: As of December 31, 2013, we had \$1,699,190,015 in discretionary assets under management. PCP does not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

With respect to any client that is a Fund, provisions relating to fees and compensation appear in the applicable investment management agreement. Fund investors will find information about our fees and compensation in the applicable fund offering documents. Clients in separate accounts will find information about our fees and compensation in their investment management agreements and related account documentation.

The following discussion summarizes our fee structure.

A. Core Global Emerging Markets Strategy

For separate accounts, the firm generally has a minimum account size of USD100 million and two fee structures:

1) Management Fee only

AUM tier (USD)	Fixed Management Fee	USD Fee at tier
100,000,000 to 250,000,000	0.9%	900,000 to 2,250,000
Over 250,000,000	By negotiation	

2) Management and Performance Fees

AUM tier (USD)	Fixed Management Fee	USD Fee at tier
100,000,000 to 250,000,000	0.7%	700,000 to 1,750,000
Over 250,000,000	By negotiation	

PCP also charges a Performance Fee, calculated as: 10% of the excess return above the MSCI EM Price Index, payable each calendar year.

B. Emerging Markets Small Cap Strategy

	AUM Tier	AUM USD	Fixed Management Fee	USD Fee at Tier	% Fee to Client
First	25,000,000	25,000,000	1.50%	375,000	1.50%
Next	25,000,000	50,000,000	1.375%	343,750	1.4375%
Next	50,000,000+	100,000,000+	1.25%	625,000 +	1.34375%

C. Polunin open-ended investment funds

1. **Polunin Capital Partners Emerging Markets Active Fund**

This Fund is domiciled in the Cayman Islands. PCP receives a management fee of 1.50% per annum of the average monthly net asset value of the Fund. PCP is also entitled to a performance fee equivalent to 20% of the increase in net asset value per share outstanding in respect of each performance period (calendar year), subject to a high water mark.

2. Polunin EM Funds

The Polunin EM Funds (formerly known as Polunin Capital Partners Developing Countries Fund) are feeder funds domiciled in the Cayman Islands, which do not charge any fees. All fees are charged by the underlying master funds in Luxembourg and passed through to feeder fund investors. The feeder fund currently has one share class, investing in the Polunin Funds – Developing Countries Fund. The fees charged by this master fund are:

- An annual management fee of 1.5% of the average Net Asset Value of the Fund.
- A performance fee, which corresponds to 10% of any excess return over the Hurdle Rate. The Hurdle Rate is the calendar year return of the MSCI Emerging Markets Free Index in USD. The Investment Manager is only entitled to receive a performance fee in years when the return is positive in accordance with the high watermark principle.
- A dilution levy is charged on all subscriptions and redemptions, and paid to the master fund. The level of the dilution levy is subject to constant review and may be changed by PCP at its absolute discretion. The dilution levy is currently 0.85%.

3. Polunin Developing Countries Fund, LLC

This is the firm's commingled fund for US institutional investors, and has the following fee schedule:

Amounts up to USD15m	1.25% per annum
Next USD10m	1.10% per annum
Above USD25m	0.90% per annum

We offer performance-based fees for separate accounts but it is at the client's discretion to pay a performance-based fee, together with a lower annual management fee, or instead choose a higher annual management fee arrangement.

Asset-based management fees are typically charged on a quarterly basis, in arrears, based upon on the value (market value or fair market value in the absence of market value) of the assets held in the client's account at the end of the quarter, while performance-based fees are charged at the end of each calendar year, or other performance period as agreed with the client.

In accordance with each client's investment management agreement, the custodian or administrator for each client, as applicable, calculates the management and incentive compensation due to PCP and instructs the client's banker to pay PCP, upon presentation of an invoice from PCP.

Clients, including the Funds, will be charged a pro-rata amount of any unpaid management fees in the event of a mid-quarter or mid-month redemption, as applicable.

The Funds may impose a charge (Dilution Levy, or its equivalent) on investors wishing to subscribe or redeem shares. The charge is set to reflect the entry or exit costs of buying or selling underlying securities in response to a subscription or redemption respectively. The charge is paid to the fund by the subscribing or redeeming investor, so that these costs are not borne by existing or continuing investors in the fund. The calculation of such charges is at the absolute discretion of PCP as investment manager/managing member, within the parameters laid out in each of the Funds' offering documents.

Adjusted, Alternative and Revised Fee Schedules: Fees may be negotiable and PCP's management fee and performance-based fee may be discounted with respect to any investor or client for any particular period of time at the sole discretion of PCP. Exceptions to the general fee schedules for separate accounts may be negotiated and granted on a case-by-case basis by an accepting official of the firm. Exceptions are generally approved based on client total assets maintained by the firm, or seed-funding proposals for new Funds or strategies.

Accounts managed on behalf of PCP's employees and their family members may be subject to alternative fee schedules.

Fees are subject to periodic revision. Clients may be notified of fee revisions to their account through the means defined in their investment management agreement or offering memorandum. Furthermore, as firm-wide fee revisions occur, clients' account fee schedules may be "grandfathered" at their prevailing fee schedule. These fees may be greater or lower than PCP's current fee schedule.

Account Minimums. We require a minimum investment of \$1 million to start and maintain an account in Polunin Developing Countries Fund, LLC and a minimum investment of \$100,000 for the Cayman-based Funds. For our separate account clients, we generally require a minimum account size of \$100 million. Exceptions for separate accounts may be negotiated and granted on a case-by-case basis by an accepting official of the firm. Exceptions are generally approved based on client total assets maintained at the firm.

Termination: The investment management agreement will contain termination clauses, which typically (and under normal conditions of business) allow the client to terminate with 30 to 60 days written notice. The client will continue to pay all relevant fees and expenses during this notice period.

Other Fees and Expenses: In addition to fees paid to our firm, as appropriate, investors will also be responsible for the fees and expenses charged by custodians and imposed by any broker dealer with which PCP effects client transactions. Investors in the Polunin EM Funds pay a *pro rata* share of the fees and expenses associated with the related master funds.

In addition to paying investment management fees and, if applicable, performance-based fees or other compensation, client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; research expenses (primarily through soft dollar arrangements as further described in Item 12); taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client's account invests).

Client assets may be invested in money market mutual funds, ETFs or other registered investment companies (including publicly traded closed-end vehicles where incentive compensation may be paid to the investment manager of such vehicles) and/or certain structured transactions where incentive compensation may be paid to the investment banks, brokers or placement agents involved. In these cases, the client will bear its *pro rata* share of the investment management fee and other fees (including incentive compensation) of the fund, which are in addition to the investment management fees and incentive compensation paid to PCP.

Please refer to Item 12 of this brochure for additional information regarding brokerage fees and expenses.

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

As disclosed at Item 5 of this Brochure, PCP accepts an annual performance-based fee, as applicable.

Clients should be aware performance-based fees can create an incentive for an adviser such as PCP to make investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Also, because the performance-based fee is calculated on a basis, which includes unrealized as well as realized appreciation of assets, it may be greater than if such compensation were based solely on realized gains.

Different client accounts managed by PCP may be solely subject to management fee arrangements or different performance-based compensation arrangements. If we are entitled to receive a performance-based fee from one client and an asset-based management fee from another, or a higher percentage of the net profits of the account of one client than the percentage that we receive from another client, then we may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the client that is subject to the higher arrangement.

In addition, employees and directors of PCP may invest a portion of their own personal net worth or recommend that a family member invest in some but not all of the Funds that PCP offers and furthermore, they may invest different amounts in different Funds. These investments may give these employees and directors an incentive to favor the Funds in which they maintain a personal investment or a larger personal investment. To manage these potential conflicts of interest, PCP will, as a policy, allocate all investment opportunities among its clients in a manner that it considers fair and equitable to all clients, considering all factors potentially applicable to each client.

We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment.

Item 7. Types of Clients

The firm provides discretionary investment management services to institutional clients, including corporations, financial institutions, endowments, foundations and government bodies, private funds and other pooled investment vehicles.

Our firm also provides investment management services to the Funds as disclosed at Item 4 of this Brochure.

For the firm's Luxembourg funds, Shares may not be offered, sold or transferred in the United States or to, or for the benefit of, directly or indirectly, any US Person. All applicants will be required to certify that they are not acquiring Shares for the benefit of, directly or indirectly, US Persons and that such applicants will not sell or offer to sell or transfer Shares to a US Person.

For the firm's Cayman Islands funds, the offering of Shares is made outside the United States in accordance with Regulation S under the 1933 Act. The Funds have not offered, sold or

delivered and will not offer, sell or deliver, directly or indirectly, any Shares in the United States or to or for the account or benefit of US persons except that in a concurrent offering pursuant to a separate offering document it may arrange the offer and sale of a portion of the Shares to a limited number (not being more than 100) of US persons who are accredited investors (as defined in Regulation D under the 1933 Act) in transactions which are exempt from the registration requirements of the 1933 Act and state securities laws and under other circumstances designed to preclude the Investment Manager and the Directors from being subject to registration under the United States Commodities Exchange Act, the Funds from becoming subject to the 1940 Act and the assets of the Funds from becoming "plan assets" for the purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Shares sold within the United States or to US persons will be subject to certain restrictions which will be set forth in the separate materials provided to relevant purchasers. US persons may not hold Shares in Euroclear or Clearstream.

Minimum account size is explained above at Item 4 and Item 5.

Additional requirements for entering into an investment management agreement for a separately managed account are part of each agreement and requirements for investing in the Funds are included in each Fund's offering documents.

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

METHODS OF ANALYSIS:

In addition to the RVBRIC methodology discussed in Item 4, we will generally use the following methods of analysis in managing emerging markets equity portfolios:

Fundamental Analysis: Fundamental analysis attempts to measure the intrinsic value of a security by examining macroeconomic and financial factors (including the overall economy, industry conditions, the financial condition and management of the company itself) to determine if the company is underpriced (indication it may be a good time to buy) or overpriced (indicating it may be time to sell). In evaluating the attractiveness of long equity investments, we generally focus on one or more of the following:

- *Asset, cash flow, and earnings based valuation:* Traditional valuation parameters, such as price/earnings ratios, price/cash flow, price/sales, price/book, price/asset replacement value, and price/liquidation value, are used to analyze individual portfolio companies. In the case of restructurings or other similar changes in corporate form, company financial statements are adjusted to reflect the true economics of the firm. Particular attention is directed at free cash flow, as we believe that changes in cash flow dynamics often precede significant corporation activity.
- *Competitive dynamics, market position, and opportunities for profitable reinvestment of cash:* The competitive dynamics of the industry and the market position of a company within the industry are assessed. Does the firm have a dominant market position? Is competition increasing? Can the firm reinvest its cash flow at above-average rates of return?
- *Management capability and intent:* The management of each portfolio company is evaluated carefully. Does management have a plan and does management's track

record indicate that they can execute on the plan? Is management profit-oriented and do they demonstrate intent to run the company for the benefit of shareholders?

- **Catalysts:** Is there a potential catalyst, such as reorganization, restructuring, spin-off, merger or acquisition, or other extraordinary corporate transaction, that will expose the true value of either a long or short investment?

An inherent risk when using fundamental analysis is that this methodology does not attempt to anticipate short-term market movements, though the price of a security can and often does move up and down along with the overall market, regardless of the economic and financial factors considered by us in evaluating the particular security. Nevertheless, we believe that fundamental analysis should prevail over time and that with proper price discipline, absolute or relative returns consistent with clients' objectives can be generated.

Technical analysis: We may also analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis includes cyclical analysis.

Cyclical analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to anticipate the price movement of the security.

A risk of technical analysis is that it does not consider the underlying financial condition of a company. This presents the possibility that, without further fundamental analysis, a poorly-managed or financially unsound company will underperform the market in the long term regardless of market movement or momentum.

Quantitative analysis: As appropriate, we may also use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative analysis: We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk of using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for All Forms of Securities Analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES:

The following investment strategies may be used when managing the assets of the Funds.

Long-Term Purchases: We purchase securities with the idea of holding them in client accounts as an investment. We may do this because we believe the securities to be currently undervalued.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: We may also purchase securities with the idea of selling them within a relatively short time, typically a year or less. On occasion, we may even purchase securities with the intention of selling them within 30 days or less. We typically will make short-term purchases in an effort to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was intended to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Special Situations: We may invest in companies involved in (or that are the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions.

In any investment opportunity involving such a special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the client may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which we may invest on behalf of clients, there is a potential risk that the client will lose its entire investment in such companies.

Short Sales: We may borrow shares of a stock on behalf of a client from another who owns the stock with a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. Short positions in equity securities are typically in companies that are believed to be overvalued relative to the market, have weak market positions, participate in increasingly competitive marketplaces, have poor managements that destroy or inhibit growth in value, or have weakening cash flows and precarious balance sheets. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Short selling results in some unique risks:

- *Losses can be infinite.* A short sale loses when the stock price rises, and a stock is not limited (at least, theoretically) in how high it can go. For example, if you short 100 shares at \$50 each, hoping to make a profit but the shares increase to \$75 per share, you'd lose

\$2,500. On the other hand, the price of a stock cannot fall below \$0, which limits your potential upside.

- *Short squeezes can wring out profits.* As stock prices increase, short seller losses also increase as sellers rush to buy the stock to cover their positions. This increase in demand, in turn, further drives the prices up.
- *Timing.* Even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place, *i.e.*, being right too soon. Although a company is overvalued, it could conceivably take some time for the price to come down; during which you are vulnerable to interest, margin calls, *etc.*
- *Inflation.* History has shown that over the long term, most stocks appreciate. Even if a company barely improves over time, inflation should drive its share price up somewhat. In fact, short selling may not be appropriate in times of inflation for that very reason, as prices may adjust upwards regardless of the value of the stock.

Leveraged Transactions: The firm currently manages one Fund that is mandated and capable of performing leveraged transactions – the Polunin Capital Partners Emerging Markets Active Fund. We may purchase stocks for this Fund with money borrowed from the Fund's prime broker or another Fund brokerage account. This allows us to purchase more stock than we would otherwise be able to with the Fund's available cash, and allows us to purchase stock without selling other holdings.

A risk of leveraged transactions is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the financial institution will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Option Writing: From time to time as we deem appropriate, and in accordance with the investment mandate for the client, we may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we may use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We may use “covered calls,” in which we sell an option on a security held in a client’s account. In this strategy, the client will receive a fee for making the option available, and the entity purchasing the option has the right to buy the security from the client at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

We may also use options to implement a “spreading strategy,” in which we purchase two or more option contracts (for example, a call option that is bought and a call option that is sold) for the same underlying security. This effectively puts the client on both sides of the market, but with the ability to vary price, time and other factors.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

OTC Securities: We may invest in swaps, forwards and certain options or other bilateral contracts not traded over or regulated by an exchange. Such investments are subject to the risk of nonperformance by the counterparty to the transaction including risks relating to the financial soundness and creditworthiness of the counterparty.

Non-U.S. Securities: Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

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

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

Small and Mid-Capitalization Company Risk: Investing in small capitalization companies may entail greater risk than investing in large and mid-capitalization companies, due to factor such as shorter operating histories, less seasoned management or lower trading volumes,

among other things. Investing in mid-capitalization companies may entail greater risk and higher volatility than investing in large capitalization companies.

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

Counterparty and Custody Risk: To the extent that PCP invests in swaps, derivatives or synthetic instruments, or other over-the-counter transactions including forward contracts, client accounts take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries.

PCP's prime brokers and/or executing brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the client accounts. Under certain circumstances, including certain transactions where a client's assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the client and hence the client could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency or mismanagement in certain non-U.S. jurisdictions, the ability of PCP to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as PCP may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws.

Risks in General: Securities investments are not guaranteed and you may lose money on your investments. Investors or prospective investors should carefully review the offering documents for any PCP Fund or any separate account strategy under consideration for investment for a more detailed explanation of many of the risks associated with investment.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We have no information to disclose under this item.

Item 10. Other Financial Industry Activities and Affiliations

Neither our firm nor our management personnel have reportable financial industry activities or affiliations to disclose.

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

PCP has adopted a Code of Ethics, which sets forth high ethical standards of business conduct

that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports. Our Code provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients, as well as investors and prospective investors in one or more of the Funds, upon request to the Director of Risk and Compliance via email at paul@polunin.com, by phone at +44 (0)207 881 4232, or by mailing your request to the firm's principal office address, as shown on the cover of this Brochure.

As disclosed at Item 5 of this Brochure, certain executive officers and/or other employees of PCP have invested or may invest a portion of their personal net worth in one or more of the Funds. In addition, certain executive officers of PCP may have direct investments in one or more of the underlying portfolio companies, held in the Funds' and/or the separate accounts' portfolios.

It is the expressed policy of our firm that no person employed by us or our Singapore parent may usurp an investment opportunity that may be appropriate for a client without first presenting the opportunity to our investment team, particularly when there is limited availability for participation in the opportunity.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities: The firm has strict guidelines for personal account dealing. Every employee must seek prior written authorization from both a Director, and the Director of Risk and Compliance, before placing a personal account trade (with the exception of investments in non-PCP mutual funds, unquoted/unlisted companies, and rights issue entitlements). In any situation where an employee wishes to deal in a security that may, or is, traded for a client, then the client always takes priority: the client is first to buy, and first to sell. A minimum holding period of 30 days is required for all personal account investments.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

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

Item 12. Brokerage Practices

PCP has been granted the authority to select the broker-dealer through which to place trades on behalf of its clients. In terms of protection of client interests, we rely on the requirement to provide Best Execution at all times. That is, when executing transactions, we endeavor to select those broker-dealers that will provide the combination of best services at the lowest prices and commission rates possible under the circumstances. PCP assesses the reasonableness of commissions based on the broker-dealer's ability to provide professional services, competitive commission rates, research and other services, which will help us in providing investment

management services to clients.

PCP will limit the use of “soft dollars” to obtain research and brokerage services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); and advice from brokers and dealers on order execution.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties, such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation, PCP need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not PCP’s practice to negotiate “execution only” commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer, which are included in the commission rate.

PCP’s Compliance Committee meets periodically to evaluate the broker-dealers PCP uses to execute client trades using the foregoing factors and to determine, in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or PCP’s overall responsibilities to the client portfolios over which PCP exercises investment discretion.

In addition, counterparty commissions are reviewed by the Board of Directors twice each year to ensure that approved counterparties are receiving the business in-line with our stated counterparty selection procedure. This aims to utilize counterparties solely in proportion to their contribution to our research requests and their execution capabilities and not in relation to other factors.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, PCP will not have to pay for the products and services itself. This creates an incentive for PCP to select or recommend a broker-dealer based on its interest in receiving those products and services.

PCP may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients. Research and brokerage services obtained by the use of commissions arising from a

client's portfolio transactions may be used by PCP in its other investment activities, including, for the benefit of other client accounts. PCP does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Since April 2006, PCP has had a commission sharing agreement with UBS AG that complies with the Financial Conduct Authority's Conduct of Business rules. The arrangement is used to pay for independent research in global economics and independent research about companies, including primarily, information about their industrial capacity. In the year to date, the following independent research firms have been used:

UBS AG – company research, global emerging markets economics

Nau Securities – Latin American research

GMP Securities – Global mining research

Investec Limited – African equity research

IDFC – Indian equity research

All clients are informed in writing at the end of each year of the commission share payments relating to their account.

Trade Aggregation: PCP may aggregate orders for purchases or sales of securities on behalf of client accounts. Orders will be aggregated on behalf of multiple clients when they share a similar investment objective/risk profile and also when we have grounds to believe this will work to the advantage of each of the clients, e.g. achieving a more advantageous price through benefits of scale. Aggregation may, however, work to a client's disadvantage in relation to a particular order. We will batch client transactions to receive volume discounts and to obtain better and more uniform pricing across all clients participating in the blocked transaction.

If we determine that aggregation of trades in a certain situation will be beneficial to clients, then an aggregated order will be allocated between the clients based on using pre-agreed allocation factors. The factors we consider are:

1. the order's likely monetary value; and
2. a computer-weighted percentage entitlement to an aggregated order based on the monetary value of each client's portfolio.

Transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed from each client account on any given day. Any exceptions from the pro-rata allocation procedure will be carefully explained and documented. Such exceptions may occur due to varying cash availability across accounts, divergent investment objectives and existing concentrations, tax considerations, investment restrictions, performance relative to the applicable benchmark, performance relative to other accounts in the same strategy, and desire to avoid "odd lots" (an amount of a security that is less than the normal unit of trading for that particular security).

Directed Brokerage. PCP may accept direction from clients or agree to limitations with respect to PCP's brokerage discretion as to which brokers or dealers are to be used in effecting transactions for client accounts. Clients who direct PCP to use a particular broker or dealer (the "Designated Broker"), or otherwise limit PCP's brokerage discretion, should be aware that, in being directed, PCP may not be in a position to obtain volume discounts on aggregated orders, or to select brokers or dealers on the basis of best price and execution.

PCP generally does not monitor or evaluate the nature and quality of the services clients obtain from Designated Brokers and it is possible that Designated Brokers may provide less advantageous execution of transactions than if PCP selected another broker-dealer to execute the transactions. Furthermore, if the Designated Broker is not on PCP's approved list of brokers, the client may be subject to additional counterparty credit and settlement risk. As a result, directed brokerage transactions may result in less favorable execution on some transactions which may cost a client more money than would be the case if PCP were free to choose the broker or dealer.

Moreover, clients who direct brokerage may not benefit from aggregated or "bunched" orders, and may have execution of orders delayed because PCP may fill directed trades after block trading activity is completed for a particular security, which may result in their accounts receiving a price that is less favorable than that obtained for discretionary brokerage accounts.

Clients who direct their brokerage are solely responsible for their brokerage arrangements (including negotiating the commission rates payable by their accounts) and PCP will effect equity transactions through the client's Designated Broker at the commission rates or spreads agreed to by the client directly with the Designated Broker or at the Designated Broker's standard rate if no specific rate has been negotiated. Such rates may not be the lowest available rates and may not be as low as the rate PCP might have obtained if PCP had brokerage discretion.

As a result of these and other factors, the performance of directed brokerage accounts may differ from (and be better or worse than) the performance of accounts following the same investment strategy for which PCP has brokerage discretion.

Item 13. Review of Accounts

The Portfolio Managers of PCP meet with clients usually once per year in person for performance reviews, and typically conduct quarterly and half yearly updates over the phone or as requested by the client. An extreme market event, such as a complete loss of liquidity in emerging markets, would trigger either a conference phone call or email to each of our clients if we feel the event warranted immediate attention. Moreover, we generally make ourselves available for clients when necessary and maintain a limited client list which ensures Portfolio Managers are able to participate in client servicing activities without compromising their core responsibilities.

Any of our Portfolio Managers may conduct client reviews but typically Douglas Polunin, CIO, and Julian Garel-Jones, Director, are selected to attend external client-facing meetings. We do not assign accounts to specific managers since operating as one team means responsibilities are equally distributed and our clients are familiar with each of our team members.

PCP's Operations, Client Relations and Portfolio Management teams work together to meet reporting commitments. Each month our clients receive a performance update and each quarter a commentary and market outlook. We are able to report in brief within one day of each period end to those clients that need immediate color and follow with an in-depth report within 10 business days to all clients. Our internal accounting operates in real time so detailed reports are available immediately on request. Teleconferences are also available with the portfolio managers as required.

Item 14. Client Referrals and Other Compensation

The firm has appointed a marketing agent for North America with defined regional expertise to assist in ongoing marketing and business development. This marketing agent, which is a US-based organization, is compensated directly by PCP for client referrals through a commission-based structure.

It is our policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Please see Item 12 for a discussion of the Adviser's policy regarding the use of soft dollars and the related receipt of economic benefits from non-clients for providing services to clients.

Item 15. Custody

We do not have actual or constructive custody of client accounts. Clients designate administrators or custodians for their accounts.

Item 16. Investment Discretion

PCP is granted the discretionary authority in clients' investment management agreements to determine which securities and the amounts of securities that are bought or sold for clients. Each client enters into an investment management agreement or other agreement that sets forth any limitations that client may set on the scope of PCP's discretion.

It is PCP's general policy that no client for whom PCP has investment decision responsibility shall receive inappropriate preferential treatment over any other client and that all client accounts should be treated fairly.

While PCP's investment personnel work closely together and benefit from PCP's expertise, analysis, research and investment ideas, each client account of PCP is a discrete pool of assets managed on an independent basis. Final decisions regarding the purchase and sale of securities by client accounts are typically made independently by the portfolio manager(s) responsible for each account and as otherwise described in this policy. Because of the differences in client investment objectives and strategies, risk tolerance, tax status and other criteria, there are and will be differences among clients in invested positions and securities held. In addition to those factors, PCP may also consider one or more of the following factors when determining the allocation of investment opportunities among client accounts: legal and/or regulatory restrictions, account size, the portion of the portfolio invested, the nature of the security to be allocated, size of available positions, supply and demand for a security at a given price level, current market conditions, timing of cash flows and account liquidity. In light of these differing factors, there are circumstances where: (i) all clients participate in a given investment; (ii) only certain clients participate and/or (iii) certain or all clients invest at different times, levels and prices, in each case as determined by PCP in the manner which it believes is in the best overall interests of client accounts.

Certain clients may pursue investment objectives, strategies and styles similar to each other and accordingly, such clients may invest in the same or similar securities but also, due to the allocation factors described above, may take different action with respect to a particular security or securities. These considerations may cause PCP to recommend differing investment

approaches or specific positions to certain clients. PCP may also take investment action or give investment advice which differs among the clients. For example, PCP may buy securities on behalf of certain clients while simultaneously selling the same securities on behalf of other clients. Alternatively, PCP may take a short position in a security on behalf of a client while maintaining a long position in that same security on behalf of certain other clients.

Certain investment opportunities may be deemed scarce by PCP for several reasons including, but not limited to, internal liquidity restrictions, limited availability, and client investment restrictions. In cases where a particular investment opportunity is deemed scarce by PCP, PCP's portfolio managers will generally attempt to communicate with each other to determine which client account(s) should most appropriately hold such investments. However, there may be instances where initial allocations among client accounts could be reviewed and adjusted.

PCP may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable PCP to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include, by way of example and not limitation, rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. Cross transactions between client accounts are not permitted if they would constitute principal trades or trades for which PCP is compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which the PCP will act.

Item 17. Voting Client Securities

PCP votes client proxies when specifically required to do so in the investment management agreement and on behalf of the Polunin Developing Countries Fund, LLC as managing member.

The guiding principle by which PCP votes on all matters submitted to security holders is the maximization of the ultimate economic value of our clients' holdings. Furthermore, PCP is mindful that for ERISA and other employee benefit plans, the focus on the realization of economic value is solely for the benefit of plan participants and their beneficiaries. PCP does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, the guiding principle set forth above. It is our policy to avoid situations where there is any conflict of interest or perceived conflict of interest affecting our voting decisions. Any conflicts of interest, regardless of whether actual or perceived, will be addressed by PCP's Compliance Officer together with the Chief Investment Officer, who will ensure voting is conducted in accordance with the principles of PCP's proxy voting policy.

Client accounts hold investments in many non-U.S. issuers that are not necessarily subject to proxy rules that are similar to those applicable to U.S.-based issuers. Consequently, there may be circumstances that prevent PCP from effectively voting each proxy relating to securities held in its clients' accounts.

PCP's clients are generally not permitted to direct their votes in a particular solicitation.

PCP maintains records of all proxies voted. It is generally PCP's policy to maintain the confidentiality of the particular votes that it casts on behalf of its clients. However any

institutional client of PCP can obtain details of how the firm has voted the securities in its account by contacting the company.

Our complete proxy voting policy and procedures has been documented and is available for investors to review upon request to the Director of Risk and Compliance via email at paul@polunin.com, by phone at +44 (0)207 881 4232, or by mailing your request to the firm's principal office address.

Item 18. Financial Information

We are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. PCP has no additional financial circumstances to report.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, and as such, we are not required to include a financial statement with this Brochure.

We have not been the subject of a bankruptcy petition at any time during the past ten years.