
Firm Brochure



7335 Cottonwood Drive
Shawnee, KS 66216
(775) 200-1800

July 3, 2014

This Brochure provides information about the qualifications and business practices of Jayhawk Capital Management, L.L.C. ("Jayhawk Capital"). If you have any questions about the contents of this Brochure, please contact Michael D. Schmitz at (775) 200-1800 or mike.schmitz@jayhawkcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Jayhawk Capital is also available on the SEC website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Not applicable.



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ADVISORY BUSINESS

Jayhawk Capital (“Jayhawk,” “we” or “us”) was organized in Delaware in September 1995 and provides discretionary investment advice and administrative and ministerial support to pooled private investment vehicles (the “Funds”). We also manage on a discretionary basis private funds whose investors are limited to eligible employees, their family members, and former employees (which are referred to in this Brochure as the “employee-only funds”). We do not currently manage any separate accounts.

Kent McCarthy is the managing member and the principal owner of Jayhawk Capital.

Jayhawk Capital or its affiliates serve as the respective general partners or managers of the Funds and employee-only funds (as applicable) (collectively the “GPs”). Each of the GPs and managers is a related person of Jayhawk Capital and is under common control with Jayhawk Capital, and therefore in this Brochure all such entities are collectively referred to as “Jayhawk Capital,” “we” or “us.”

As of December 31, 2013, we had regulatory assets under management of approximately \$228,200,000. All Funds are managed on a discretionary basis.

FEES & COMPENSATION

The GPs are compensated through the payment of management fees and performance-based compensation by the investors in the Funds (“Investors”). We may (in our sole discretion) elect to waive or reduce this compensation for Investors who are affiliated with us. The Funds’ fee terms are summarized below and described more fully in each of the Funds’ operating or limited partnership agreement (collectively, the “Governing Documents”).

Management Fee

The GPs receive management fees from some, but not all, of the Funds, and are payable in advance on a quarterly or semi-annual basis. The management fees range from 2.0% to 2.5% of Investors’ capital commitments or deployed capital, depending on the Fund’s terms and its stage of life. Management fees often are reduced by any consulting, advisory, break-up or other similar fees received by the GPs.

Carried Interest Allocation

In addition, as described in further detail below under *“Performance-Based Fees & Side-by-Side Management,”* the GPs receive a performance allocation (commonly referred to as “carried interest”) in the form of a portion of some of the Funds’ investment profits (generally 20%) and is generally paid to the relevant GP when earned. For some Funds, the carried interest is subject first to the Fund returning a specified amount to Investors—a hurdle—before the GP receives its fee.

Other Fees & Expenses

In addition to the management fee and incentive allocation, the Funds bear their own expenses as described more fully in each Fund’s offering documents. These expenses include, for example, custodian fees, brokerage fees and other transaction costs; research services and other third-party research-related expenses; travel expenses; accounting, audit and tax preparation expenses; regulatory expenses; insurance expenses; entity-level taxes; organizational expenses; and fees paid to third-party service providers, such as prime brokers, lawyers, accountants and consultants. Additional information about brokerage is provided below under *“Brokerage Practices.”*

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

As described above, some GPs receive performance-based compensation from the respective Fund for which each serves as general partner. These Funds allocate a portion of their investment profits (generally 20%) to their GPs under the applicable Governing Documents.

The fact that the GPs may receive performance-based compensation creates a potential conflict of interest in that it may create

an incentive for the GPs to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Investors are provided with clear disclosure in the relevant Governing Documents and private placement memoranda as to how performance-based compensation is charged for a particular Fund and the risks associated with such performance-based compensation prior to making an investment. In addition, the carried interest is applied only upon distribution of profits to the Investors, such that the economic interests of the GPs are tied directly to the Investors' ability to achieve liquidity. For some Funds, where carried interest may be paid out before full return of capital to Investors, there are "clawback" provisions which require the respective GP to repay any previously taken carried interest in excess of the amount ultimately earned.

In addition, from time to time, more than one Fund may participate in a given portfolio investment. Where the performance of one Fund has met the required performance threshold for its GP to receive amounts in respect of its carried interest while another Fund has not (or a Fund which pays no performance fee is participating), we may have an incentive to allocate particularly attractive investment opportunities to the Fund that is expected to generate carried interest or to permit that Fund to exit investments at a time that would maximize its returns, potentially to the detriment of the other Fund or Funds.

We and our affiliated GPs seek to ensure that all investments made by the Funds are fairly and equitably allocated. We do not take the potential for performance-based compensation into account when allocating investment opportunities among Funds. If we determine that it would be appropriate for more than one Fund to participate in an investment opportunity, we will seek to allocate the investment opportunity on a fair and equitable basis and in a manner that is permissible under the respective Funds' Governing Documents, and without regard to the performance-based compensation which may be payable by a particular Fund.

Additional information about the allocation of investment opportunities, including among the Funds and the employee-only funds, is included below under *"Brokerage Practices—Allocation & Aggregation of Transactions."*

TYPES OF CLIENTS

We provide investment advisory services solely to pooled investment vehicles—the Funds. Investors are generally high net worth individuals, trusts, estates, limited partnerships, limited liability companies or other entities. The Funds are closed to new investors, and we do not anticipate opening future Funds to the public. Investors generally must be "accredited investors" (as defined in Regulation D under the Securities Act of 1933 (the "1933 Act")), "qualified clients" under Rule 205-3 of the Investment Advisers Act of 1940 ("Advisers Act"), and "qualified purchasers" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 ("1940 Act"). The minimum capital commitment of an Investor is normally \$1,000,000, subject to waiver by the respective GP.

Investors in some Funds are not permitted to withdraw from a Fund prior to the Fund's dissolution, and may not transfer any of their interest, rights or obligations under the Fund without the prior written consent of the respective GP. Investors in other Funds generally are permitted to withdraw their investment at the end of each fiscal quarter on in-kind basis or discounted cash value. This ability may be suspended from time to time at our discretion.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

It is critical that Investors refer to the relevant offering memorandum, subscription agreement, and other Governing Documents for a complete understanding of the material risks involved in an investment in a Fund. The below information is a summary only and is qualified in its entirety by such documents.

An investment in the Funds may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets in general and in the Funds in particular involves significant risk. Investments in the Funds are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss of some or all of an investment, and have a limited need for liquidity.

Methods of Analysis & Investment Strategies

As explained more fully in each Fund's offering documents, our investment strategy for the Funds is based upon a fundamental, research-intensive, security selection process. While attention is paid to general macroeconomic conditions, the firm believes that the underlying stock selection process is the critical determinant to achieving investment results.

Also as explained more fully in each Fund's offering documents, the Funds' principal investment objective is to maximize shareholder returns primarily through investments in equity securities, including derivatives and other equity-related instruments of companies that are organized or have substantial sales or operations in China. In circumstances deemed appropriate by Jayhawk Capital, the Funds may also make investments in fixed-income or other securities.

Risk of Loss

As a general matter, investing in securities involves a risk of loss that investors should be prepared to bear. Moreover, and as explained more fully in each Fund's offering documents, the specialized investment program of each Fund involves a substantial degree of risk. Examples of such risks include:

- People's Republic of China ("PRC") economic and political policies, which are subject to a greater extent of government oversight and control than most countries belonging to the Organization for Economic Cooperation and Development ("OECD");
- PRC currency risk and foreign exchange control could adversely impact the results of investments in both transacting trades and their translation to U.S. Dollar terms;
- PRC legal system operation and enforcement differs substantially from that of OECD countries and can produce a higher than normal degree of uncertainty as to the outcome of any litigation;
- The expectation of substantial investments in securities of non-U.S. companies, including emerging markets, which involve liquidity, political and other types of risks not usually associated with investing in securities of U.S. companies;
- Trading of stocks in non-U.S. markets, which may have less regulation and monitoring of investors, brokers and other participants and have less publicly available information available about the stocks;
- Investments may be in smaller capitalization stocks, which can be subject to a greater degree of price volatility and illiquidity;
- Counterparty risks, including settlement and default risks, when effecting transactions in "over-the-counter" or "interdealer" markets;
- Investments may be in private or otherwise restricted securities which can be difficult to value and may be distributed in-kind to Investors;
- Funds are often concentrated in a small number of investments (sometimes only one);
- Reliance on our management team;
- Reliance on investment assumptions we make, including those about the investments and overall general economic projections;
- Conflicts of interest, including those between the various Funds; and
- Legal, tax and regulatory changes that are likely to occur during the term of the Funds and that may adversely affect the Funds.

These and other investment risks are described more fully in the Funds' offering documents.

DISCIPLINARY INFORMATION

Not applicable.

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

We serve as investment adviser to the Funds and employee-only funds, which are pooled investment vehicles controlled by Jayhawk Capital or its affiliates. As described above, the GPs are related persons of Jayhawk Capital that serve as the respective general partners and managers of the Funds and in connection therewith maintain investments in such Funds and provide investment management and administrative services to such Funds. As described above, certain of the GPs are entitled to receive management and performance fees from the Funds, which may in certain circumstances create a conflict of interest.

Jayhawk and its personnel will devote to the Funds as much time as deemed reasonably necessary and appropriate. By the terms of the Governing Documents, we are not restricted from forming additional investment funds, from entering into other

investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of Jayhawk Capital. These activities could be viewed as creating a conflict of interest in that the time and effort of Jayhawk Capital and its personnel will not be devoted exclusively to the business of the Funds, but will be allocated between the business of the Funds and the management of the monies of other advisees of Jayhawk Capital and its personnel.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Our Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to our “Access Persons.” Access Persons include, generally, any partner, officer or director of Jayhawk Capital and any employee or other supervised person of Jayhawk Capital who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All of our employees and certain other individuals are deemed to be Access Persons.

The Code provides a standard of business conduct that takes into account our status as a fiduciary and requires Access Persons to place the interests of Funds above their own interests and our interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of our Chief Compliance Officer (“CCO”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also provides certain reporting and pre-clearance requirements for personal trading by Access Persons. Access Persons must provide the CCO with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports.

In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Funds. Investors or prospective Investors may obtain a copy of the Code by contacting Jayhawk Capital.

As explained above, our affiliates serve as the GPs and also commit capital to the Funds. As a result, every investment made by a Fund involves a purchase of securities whereby certain related persons of Jayhawk Capital acquire an indirect interest in such securities. Our principals, employees and other Access Persons may also invest in the Funds directly or indirectly through investments in the GPs. The fact that the GPs and other related persons have financial ownership interests in the Funds creates a potential conflict in that it could cause us to make different investment decisions than if such parties did not have such financial ownership interests. However, we believe that these financial interests align our incentives with the other Investors.

As discussed further below, the Code places restrictions on the ability of our personnel to hold interests in Fund portfolio companies outside of their indirect interests through GPs or through their investments directly in Funds. In general, such investments are not permitted, and in all events require approval of the CCO, which approval would only be granted once any associated conflicts of interest are appropriately addressed and remedied.

As described above, we or our related persons may receive certain consulting, advisory, break-up or other similar fees in connection with portfolio investments of the Funds as compensation for financial advisory and similar services provided by them to the Funds’ portfolio companies. Payment of such fees may create a conflict of interest because it could create an incentive for us or the GPs to cause a Fund to invest its capital in a company that will pay such a fee to Jayhawk Capital or its affiliates, however we believe this risk is mitigated since these fees typically reduce the management fees the Funds would otherwise pay to us.

As described above, we or our affiliates receive management and performance-based compensation from the Funds. The management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on our part to raise or otherwise increase assets under management to a higher level than would be the case if we were receiving a lower or no management fee. The receipt of performance-based compensation may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Please refer to “*Brokerage Practices—Allocation & Aggregation of Transactions*” below for additional information relating to our policies and procedures for allocating investment opportunities among Funds.

In addition to the foregoing, we address these and other potential conflicts through regular monitoring of the Fund portfolios for consistency with their applicable objectives, strategies, and target capacity. The Code provides guidelines for identifying and addressing conflicts of interest and requires Access Persons to place the interests of Funds and investors over their own or those of Jayhawk Capital, and all Access Persons are required to provide written acknowledgement of their receipt of the Code.

The Code places restrictions on the ability of our personnel to invest directly in portfolio companies outside of their indirect interests through GPs or through their direct investments in Funds. Such investments could create a conflict of interest because they could give us an incentive to cause a Fund to invest its capital in a company in which it would not otherwise invest, or to dispose of its investment in a company at a time or for a price which it would not otherwise recommend absent such related person's ownership of such securities. In general, such investments are not permitted, and in all events require approval of our CCO, which approval would only be granted once any associated conflicts of interest are adequately addressed and remedied. In particular, the related person would be required to demonstrate to the CCO that such person's investment in the portfolio company will in no way influence our decision to acquire or dispose of the securities of such investment, nor the price or timing with which such acquisition or disposition takes place. We believe that these restrictions are sufficient to mitigate any conflicts of interest associated with a related person's investment in a Fund portfolio company.

We enforce the foregoing policy and manage the potential conflicts of interest inherent in Access Person personal trading by enforcement of the Code, which contains strict pre-clearance and reporting guidelines for Access Persons. We require that Access Persons pre-clear certain transactions with the CCO, and pre-clearance decisions are based on a number of factors, including whether any of the Funds hold or are contemplating an investment in the given security.

We maintain a "Restricted List" with the names of issuers of securities about which we (or Access Persons) or a Fund holds an interest or otherwise has learned material, non-public information. Access Persons are prohibited from trading securities on the Restricted List (or any other to which the material non-public information relates) without prior written approval of the CCO.

In addition, we receive transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The CCO also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

BROKERAGE PRACTICES

General Practices

We have complete discretion in deciding what brokers and dealers to use for the execution of securities transactions for the Funds and in negotiating the rates of compensation the Funds pay. Securities transactions made by us for the Funds generate a substantial amount of brokerage commissions and other compensation, all of which the Funds (and therefore the Investors), and not Jayhawk Capital, are obligated to pay. In addition to using brokers as "agents" and paying commissions, we may buy or sell securities for Funds directly from or to dealers acting as principal at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers. We also may utilize the services of one or more brokers who specialize in providing trading services and such broker's commissions will be added to the commissions charged to the Funds by the executing broker.

Broker-Dealer Selection Criteria

In choosing brokers and dealers to effect portfolio transactions for the Funds, we seek to obtain "best execution" for the Funds' transactions. In evaluating whether a broker-dealer will (and then does) provide best execution, we may consider various factors, including price discovery, commission rates, reliability, financial responsibility, ability to manage market impact, strength of the broker-dealer and ability of the broker-dealer to efficiently execute transactions, commitment of capital and the broker-dealer's provision or payment of the costs of research and other services or property which are of benefit to the Funds and Jayhawk Capital. Execution ability includes performance criteria such as minimization of total trading costs, errors, incomplete trades and market impact, speed, advanced technology and infrastructure, and maximization of price improvement. We, however, do not necessarily consider each factor in every trade. In addition, and subject to our obligation to seek best execution, we are not required to consider any particular criteria, need not solicit competitive bids and do not have

an obligation to seek the lowest available commission cost. We maintain policies and procedures to review the quality of executions, including periodic reviews by the firm's investment and compliance professionals.

Use of Soft Dollars

As discussed above, we normally have complete discretion to select broker-dealers to execute Fund transactions and to set those brokers' compensation. Where, considering all relevant factors, we believe a broker-dealer can provide best execution, we may select a broker-dealer in part by recognizing the value of various research or other products or services, beyond transaction execution, that the broker-dealer provides to the Funds or to us. Further, the amount of compensation we cause a Fund (and indirectly, the Investors in that Fund) to pay to such broker-dealer for execution services may be higher than what another, equally capable broker-dealer might charge, because the selected broker-dealer provides us and/or such Fund and/or other Funds with a financial benefit. That financial benefit may directly assist us in advising the Fund that generated the commissions used to acquire the research or other product, or it may in some cases benefit other Funds that did not generate the commission used to acquire the benefit.

We will not use commissions or "soft dollars" (including dealer markups and markdowns arising in connection with certain riskless principal transactions) for research and research-related services unless they are within the safe harbor for the use of soft dollars provided under Section 28(e) of the Securities Exchange Act of 1934 ("1934 Act"). Consistent with Section 28(e), research products or services obtained with "soft dollars" generated by one Fund may be used by us to service one or more other Funds. Nonetheless, we believe that such investment information can provide all Funds with benefits by supplementing the research otherwise available to us, which we use in our management of the Funds.

Generally, research services provided by broker-dealers in exchange for soft dollars that assists us in providing investment advice may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. In some cases, research services are generated by third parties but are provided to us by or through broker-dealers.

Where a product or service obtained with soft dollars provides both research and non-research assistance to us (i.e., a "mixed use" item), we 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 our allocation of the costs of such benefits and services between those that primarily benefit us and those that primarily benefit the Funds.

Allocation & Aggregation of Transactions

It is our policy to allocate investment opportunities among Funds fairly and equitably over time. This means that such opportunities will generally be allocated among those Funds for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations (a) whether the risk-return profile of the proposed investment is consistent with the Fund's objectives; (b) the potential for the proposed investment to create an imbalance in the Fund's portfolio; (c) liquidity requirements; (d) potentially adverse tax consequences; (e) regulatory restrictions that would or could limit an account's ability to participate in a proposed investment; and (f) the need to re-size risk in a Fund's portfolio. In the event of a partial fill, allocations may be modified on a basis that we deem to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. The foregoing considerations may result in allocations among Funds that are not pro-rata.

If the purchase or sale of a security is appropriate for multiple Funds, we may, but are not obligated to, purchase or sell such a security for such Funds with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When aggregating orders, we will treat all Funds in a fair and equitable manner. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Fund generally will receive the average price. Transaction costs of aggregated orders generally allocated pro rata based on the size of each Fund's participation in the order as determined by Jayhawk Capital.

Trade Errors

A Fund may on occasion experience errors with respect to its trades. Trade errors may include, for example, (i) the placement of orders (either purchases or sales) in excess of (or less than) the amount of securities the Fund intended to trade; (ii) the sale of a financial instrument when it should have been purchased; (iii) the purchase of a financial instrument when it should have been sold; (iv) the purchase or sale of the wrong financial instrument; (v) the purchase or sale of a financial instrument contrary to regulatory restrictions or Fund investment guidelines or restrictions; (vi) incorrect allocations of a financial instrument; (vii) keystroke errors that occur when entering trades into an electronic trading system; and (viii) typographical or drafting errors related to derivatives contracts or similar agreements. Trade errors may result in losses or gains.

We endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a counterparty, such as a broker-dealer, we will seek to recover any losses associated with such error from the counterparty, but may not be able to do so. Soft dollars may not be used, either directly or indirectly, to correct trade errors. Any amounts recovered will be for the benefit of the applicable Fund. Under the Governing Documents, the Funds (and not Jayhawk) will generally benefit from any gains resulting from trade errors and will generally be responsible for any losses (including additional trading costs) resulting from trade errors and similar human errors, absent our breach of the standard of care in the Governing Documents.

REVIEW OF ACCOUNTS

Our investment professionals, led by the portfolio manager and including a team of analysts, review the Funds' portfolios on a frequent and regular basis. The investment professionals engage in a collaborative effort to source, research and size investments. Aspects of this process include in-depth, value-added research, regular investment staff meetings, and discussions regarding the merits of a particular investment idea and how it fits into the portfolios.

Investors receive a written quarterly statement from us documenting the change in their capital account balance for the quarter. In addition, certain Investors or prospective investors may request additional information and reports. Other Investors may not receive some or all of the items provided in response to such requests. Investors also receive financial statements that are annually audited and, if applicable, the information necessary for Investors to complete their annual federal income tax returns.

CLIENT REFERRALS & OTHER COMPENSATION

We do not compensate any person for client or Investor referrals. We may in the future enter into arrangements with placement agents to solicit investors in the Funds, consistent with the 1934 Act. If we would engage placement agents, they may have a conflict of interest because they will be compensated by us for their solicitation activities. Investors solicited by any such placement agents will be advised of any compensation arrangements relating to their solicitation.

CUSTODY

We are deemed to have custody of the Funds' assets under the Advisers Act. We cause each Fund to annually distribute to Investors audited financial statements prepared in accordance with generally accepted accounting principles within 120 days of each Fund's fiscal year end. The financial statements are prepared by an independent public accountant that is registered with the Public Company Accounting Oversight Board. Investors should carefully review the annual financial statements and compare the statements with information about their respective Fund that has been provided by us.

INVESTMENT DISCRETION

We manage the Funds on a fully discretionary basis. Investors are not permitted to place any limitations on this authority.

VOTING CLIENT SECURITIES

As part of our discretionary management of the Funds' portfolios, we also have the authority to vote the Funds' securities, and Investors do not have the ability to direct us to vote in any particular solicitation. We have adopted proxy voting policies and procedures aimed at achieving our overall goal of voting proxies in the best interest of the Funds. Our general policy is to

vote proxies in accordance with the recommendation of a company's management. We may however vote opposite a recommendation in certain circumstances, particularly in matters deemed "non-routine," such as matters that (i) may measurably change the structure, management control, or operation of the company; (ii) may measurably change the terms of, or fees and expenses associated with, an investment in the company; and (iii) are inconsistent with customary industry standards and practices in a manner that may measurably impact the value of an investment in the company. In certain circumstances, we also may refrain from voting proxies, including for example where we believe that voting would be inappropriate taking into consideration the cost of voting the proxy (including liquidity restrictions that may be imposed in certain non-U.S. jurisdictions) and the anticipated benefit to the Funds.

We believe that our policies and procedures setting parameters for voting combined with its independent, private ownership structure significantly limit the potential for conflicts of interest in the proxy voting process. If a conflict of interest were to arise, the policies and procedures provide measures to address the conflict which may include for example referral to a third party. Investors may obtain a copy of our proxy voting policies and procedures and information about how we voted Fund securities by contacting us at the phone number or e-mail address listed on the first page of this Brochure.

FINANCIAL INFORMATION

Not applicable.