



New Silk Road Investment Pte Ltd
("NSR")

Form ADV, Part 2A
(the "Brochure")

5 February 2015

50 Collyer Quay #08-01
OUE Bayfront
Singapore 049321

Telephone (65) 65936138
Email: enquiry@nsr.com.sg
www.nsr.com.sg

This brochure provides information about the qualifications and business practices of NSR. If you have any questions about the contents of this brochure, please contact us at (65) 65936138 / enquiry@nsr.com.sg. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), the Monetary Authority of Singapore or by any other securities authority or regulator. Registration with the SEC does not imply a certain level of skill or training.

NSR is authorized and regulated in Singapore by the Monetary Authority of Singapore. This brochure provides information for NSR's U.S. clients. In general, the provisions of the U.S. Investment Advisers Act of 1940 do not apply to non-U.S. clients.

Additional information about NSR also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

None

ITEM 3: TABLE OF CONTENTS

<u>Item</u>		<u>Page</u>
1	Cover Page	1
2	Material Changes	3
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	5
6	Performance-Based Fees and Side-By-Side Management	6
7	Types of Clients	7
8	Methods of Analysis, Investment Strategies and Risk of Loss	8
9	Disciplinary Information	11
10	Other Financial Industry Activities and Affiliations	11
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
12	Brokerage Practices	14
13	Review of Accounts	21
14	Client Referrals and Other Compensation	21
15	Custody	21
16	Investment Discretion	22
17	Voting Client Securities	22
18	Financial Information	24

ITEM 4: ADVISORY BUSINESS

New Silk Road Investment Pte Ltd (“NSR”, “the Adviser”, or the “Firm”) was founded by Raymond Goh Wee Hock and Hoong Yik Luen. The firm is a private limited company incorporated in Singapore in 2008. Raymond Goh and Hoong Yik Luen are the principal shareholders of NSR. The Firm was built upon the premise that every employee will eventually become a shareholder and, as such, there are also a number of employees who hold non-voting shares.

NSR provides discretionary investment advice to long-only funds that are focused on investing in the Asia Ex-Japan, Australia and New Zealand equity markets (each a “Fund”). The Funds, together with any additional investment funds or separately managed accounts (each an “Account”) that NSR or its affiliates may manage in the future, are NSR’s clients (“Clients”). Each Client that the Firm manages differs slightly in its investment strategy.

Investments for each Fund are managed in accordance with such Fund’s particular investment objectives, strategies, restrictions and guidelines and are not tailored to the individualized needs of any particular investor in a Fund (each, an “Investor”), though certain Funds may take into consideration the general characteristics (*e.g.*, tax status) of its target Investors. Investment in a Fund does not, in and of itself, create a client-adviser relationship between any Investor and NSR.

Information about each Fund, and the particular investment objectives, strategies, restrictions, guidelines and risks associated with an investment, is described in the governing documents (*e.g.*, offering or private placement memorandum, governing or constitutive documents, investment management agreement) of the Fund (“Governing Documents”), which are made available to investors only through NSR or another authorized party.

NSR may also provide advisory services to Accounts, typically to institutional investors or select high-net worth individuals. All Accounts must enter into an Investment Management Agreement (“IMA”) which will set out the investment strategy and restrictions applicable to the account. Accounts may from time to time ask for certain investments to be restricted. Accounts will be managed in accordance with the Account’s investment objectives, strategies, restrictions and guidelines as communicated to NSR.

The firm currently manages in excess of USD 2.1 billion of assets as of 31 December 2014.

The firm has been licensed as an Accredited/Institutional Licensed Fund Manager Company (A/I LPMC) by the Monetary Authority of Singapore since July 2011.

NSR prides itself on its own ability to generate investment ideas from its research analysts. Nevertheless, we do leverage on research reports and computer models of sell-side analysts to help narrow down research directions. We believe that intensive, bottom-up research is pivotal to the success of our investment process. Once we have identified a potentially attractive investment opportunity, detailed company analysis will be carried out where the emphasis will be on identifying the long term drivers of shareholder value. We will conduct company visits and conference calls to understand and assess the key drivers of the business model, the strength and robustness of the balance sheet, as well as the health of its cash flows.

In choosing the stocks we invest in, we have a strong preference to invest with good management. Good management is found in people who are capable business operators, efficient capital allocators, friendly to minority shareholders and who practice good corporate governance.

ITEM 5: FEES AND COMPENSATION

Funds

NSR charges fees on all the Funds that it manages. Client fees consist of (i) a management fee which is based on the size of the assets within that Fund and (ii) a performance fee.

Management Fee

Each Fund that the Firm manages will pay a monthly management fee agreed in the relevant investment management agreement. This management fee is based on the net asset value of the relevant Fund as of the last business day of the each month.

Performance Fee

The Firm is entitled to receive a performance fee from each Fund calculated on a share-by-share basis so that each participating share is charged a performance fee which fully reflects the performance of that participating share. This method of share calculation ensures that all investors are treated fairly and that (i) any performance fee paid to the Firm is charged only to those participating shares which have appreciated in value above the high water mark as increased by any applicable hurdle rate; (ii) all holders of participating shares within each class have the same amount of capital per participating share at risk in a Fund, and (iii) all participating shares of each class have the same net asset value per participating share of such class. The performance fee will be paid as soon as practicable within 30 days after the end of the relevant performance period.

Investors should be aware that fees may change over time and that different fee schedules may apply if NSR adopts new strategies, establishes additional funds, or accepts clients other than the current Clients.

See Item 6 for discussion of potential conflicts of interest associated with compensation of NSR.

Administration and Custodian Fees

The administrator and/or custodian of a Fund will be entitled to receive administration fees and/or custodian fees from each Fund. Such fees will accrue monthly and will be payable monthly in arrears and charged at such rates or amounts as shall be agreed between the Fund and the Administrator from time to time.

Expenses

Each Fund will also bear all cost of its trading and investment activities. Such expenses may include, but are not limited to, commissions and fees (e.g., give up, brokerage, exchange, clearing, principal, taxes, duties and regulatory), legal fees, custody fees and expenses, administration fees, audit fees and expenses and insurance costs. See Item 11 for discussion of NSR's brokerage practices.

Separately Managed Account Fees

The fees paid to NSR by Accounts will be detailed in each Account's investment advisory agreement and generally include: (1) an annual or annualized "management fee" expressed as a percentage of the Account's asset under management with NSR; (2) performance-based fees or compensation based upon a percentage of the Account's net capital appreciation; or (3) a combination of the foregoing. However, the specifics of any fee arrangements are subject to negotiation with the Client. Except as otherwise negotiated with the Client, fees are generally calculated based on the aggregate net asset value of assets under management with the Account, including allocations to cash.

Expenses

Each Account will also bear all cost of its trading and investment activities. Such expenses may include, but are not limited to, commissions and fees (e.g. give up, brokerage, exchange, clearing, principal, taxes, duties and regulatory), legal fees, custody fees and expenses, administration fees, audit fees and expenses and insurance costs. See Item 11 for discussion of NSR's brokerage practices.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described above in Item 5, NSR is generally entitled to performance-based fees from the Clients that it manages. Performance-based fees are accrued at the end of each performance period (every 31 December for the Funds). Should an Investor redeem its investment prior to the end of the performance period, the Investor is subject to its share of any performance fee accrued as of the redemption date.

However, in circumstances where NSR underperforms any applicable high water mark or benchmark (as set forth in the Governing Documents), then NSR will be required to achieve returns in excess of any previous underperformance prior to obtaining the right to earn a performance fee in the period in question.

It is possible that different Investors in the same Fund will pay varying incentive allocations or management fees. Similarly, it is possible that NSR will establish an Account that pays incentive allocations or fees or management fees at a different rate than the Funds. In such event, NSR utilizes policies to allocate investments that are equitable to all Clients over time and do not favor one Client over another, particularly one that pays higher fees. These policies are tested on a periodic basis to ensure compliance.

Another conflict of interest concerning accounts with performance-based fees is that the adviser may be incentivized to use higher-risk investments. Such investments may generate higher returns, which in turn would generate higher performance-based fees for the advisor. NSR has a fiduciary obligation to its Clients to put the interest of its Clients first over and above the interests of the Firm and its supervised persons. In addition, NSR attempts to further mitigate this conflict by maintaining policies and procedures designed to assist the Firm in further meeting its fiduciary obligations to adhere to each Client's agreed-upon risk profile.

ITEM 7: TYPES OF CLIENTS

NSR's Clients include both private investment funds and institutional segregated accounts that are typically long-term institutional investors such as foundations, endowments, pension funds and sovereign wealth funds.

Minimum account sizes for separately managed Accounts vary depending on the type of investment advisory services to be performed and in certain circumstances may be negotiable. The opening of any Account is in NSR's sole discretion.

NSR expects each Fund to qualify for exemption from the definition of "investment company" under Section 3(c)(7) of the U.S. Investment Company Act of 1940 (the "1940 Act") and to offer shares to Investors pursuant to Regulation D under the U.S. Securities Act of 1933, as amended (the "1933 Act").

Fund Investors are expected to include high net worth individuals and institutional investors (meeting the qualifications of those exceptions and exemptions under which NSR operates) wishing to invest in accordance with the Fund's investment objective. Investors that are U.S. persons must meet the requirements for "accredited investors" under the 1933 Act and "qualified clients" under the U.S. Investment Advisers Act of 1940, as amended ("Advisers Act") and in some cases may also be required to be "qualified purchasers" under the 1940 Act and/or "qualified eligible persons" under regulations of the U.S. Commodity Futures Trading Commission. Fund Shares may be offered outside the United States to persons who are not "U.S. Persons" as defined in Regulation S under the 1933 Act. Individual investors must also be "accredited investors," as defined by the Monetary Authority of Singapore. Such accredited investors must have net assets of SGD 2 million or a SGD 300,000 annual income.

The minimum initial investment by each prospective Investor in a Fund is USD 100,000. NSR may establish and alter minimum required investment accounts and may waive or reduce state minimums, on a case-by-case basis, in its sole discretion.

This Brochure may be provided to current or prospective Fund Investors, together with the Fund's private placement memorandum ("PPM"), organizational documents and other related documents (the Fund's "Governing Documents"), prior to or in connection with such person's consideration or execution of an investment in a Fund, and may subsequently be provided in NSR's discretion or at the request of an Investor. Investors and other recipients should be aware that while the Brochure may include information about the Funds, as necessary or appropriate, it should not be considered to represent a complete discussion of the features, risks or conflicts associated with any Fund. More complete information about each Fund is included in the PPM, which may be provided to current and eligible prospective investors only by NSR or another authorized party.

In no event should this Brochure be considered to be an offer of interests in a Fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this Brochure is designed solely to provide information about NSR for the purpose of compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in a PPM. To the extent that there is any conflict between discussions herein and similar or related discussions in any PPM, the PPM shall govern.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

This Item 8 includes a general description of the investment strategies applicable to, and the types of investments held by Funds or Accounts in which U.S. Persons are eligible to invest as well as the primary risks associated with those investments and strategies, as it is not possible to identify all of the risks that could be associated with investing and the particular risks applicable to a Fund or Account at any time depend on a variety of factors including the instruments held and strategies pursued from time to time. While NSR seeks to manage Funds or Accounts so that the risks are appropriate to the return potential for the strategy or strategies employed, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that any particular level of return will be achieved.

An investor could lose some or all of its investment and should be prepared to bear the risk of such potential losses, including through diversification. Investors are responsible for appropriate diversification of their assets.

Strategy

The four core pillars of NSR's investment philosophy are:

Absolute Return Focus: The first priority is preservation of capital. For every investment, NSR focuses on risks as much as it does on returns. NSR invests only when it believes the return-risk payoff is significantly skewed in its favor. NSR is benchmark agnostic and may not be fully invested at all times. NSR manages its cash levels flexibly to achieve its investment objective of generating positive returns in any market environment.

Independent Fundamental Research: NSR believes that intensive research is fundamental to sound investment decisions. NSR views every stock as a fractional ownership of a company. In its research of every investment prospect, NSR will strive to understand every aspect of the company's business model. NSR seeks first-hand, in-depth information through meetings with each company's management, as well as through contacts with its competitors, customers and suppliers. NSR invests only with what it believes are superior managements.

Long Term Orientation: NSR believes in a long-term approach. NSR adopts a 3-5 year time horizon for all investments. Its focus is on the long-term drivers of shareholder value. This long-term time horizon will be reflected in the typically low turnover of its portfolio holdings.

Price-Value Discipline: NSR seeks a margin of safety for all investments, investing only when it believes the market price of a stock is at a sufficient discount to its intrinsic value. NSR is a patient investor. NSR believes that a good entry price is the best risk control measure.

NSR's principal portfolio manager has deployed a similar investment philosophy over a 25-year span. The portfolio manager believes this investment philosophy has effectively translated into a buy-low-sell-high trading discipline designed to preserve capital in the long term.

The below description of risks associated with NSR's investments is not meant to be exhaustive and a more detailed description of these and other risks is provided in the relevant Account or Fund's offering documents.

NSR's strategy can be considered speculative in that NSR seeks to anticipate movements in the price level or volatility of individual securities, market segments and the financial markets as a whole. Furthermore, there is a risk that the Manager's fundamental, research-intensive approach will not result in profitable trading because NSR may not know all of the factors affecting a particular investment or hedging instrument.

NSR may, but is not required to, use derivatives such as warrants, options and futures, or over-the-counter derivatives, such as forwards. The primary risk with derivative investments is that their use may amplify a gain or loss, potentially earning or losing more money than the actual cost of the derivative instrument. Derivative instruments may further be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk.

NSR's strategies focus primarily on equity investments in the Asia Pacific Region. The Funds and Accounts therefore maintain a significant portion of assets in non-U.S. banks and brokers. Non-U.S. banks and brokers are generally not subject to United States laws and regulations, and non-U.S. markets may be subject to less regulation and supervision than in the United States. Trading in non-U.S. markets involves the risk of currency exchange rate fluctuation. The Funds and Accounts are not required to hedge against the risk of a decline in the value of the U.S. dollar in relation to other currencies in which they may invest.

Any investment decision with respect to an investment in a Fund should be made based upon the information contained in the PPM and Governing Documents for such Fund, and Investors should carefully read such documents, in consultation with their advisers, prior to making any such investment decision. The information contained herein is not intended to be complete or final and is qualified in its entirety by the PPM and Governing Documents for the applicable Fund.

Potential Loss of Investment

Returns derived from NSR's investment strategies may fluctuate, as will the securities in which strategies are invested. There can be no assurance that investment objectives of these strategies will be achieved. As is true of any investment, there is a risk that an investment will be lost entirely or in part. NSR's investment strategies are not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

Investment Strategy

NSR's strategies can be considered speculative in that NSR seeks to anticipate movements in the price level or volatility of individual securities, market segments and the financial markets as a whole and to position the investments to benefit from such expected movements. Successful implementation of this strategy requires accurate assessments of general economic conditions, the prospects of individual companies or industries, and the future behaviour of other financial market participants. Even with the most careful analysis, the direction of the financial markets is often driven by unforeseeable economic, political and other events and the reaction of market participants to these events. There can be no assurance that NSR's strategies will be successful and an unsuccessful strategy may result in significant losses.

Settlement, Clearing and Registration Risks

Some of the countries in which NSR's strategies invest are undergoing rapid expansion. Settlement, clearing and registration of transactions in some of these markets are still developing. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local market and regulatory systems in many less

developed markets, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired in connection with these strategies, including those related to dividends, can be realised. Some markets currently dictate that a local prime broker receive monies for settlement a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement.

Market Risk

Financial markets are increasingly volatile. Wide swings in market prices that have been a feature of smaller and less developed markets are also becoming common in major financial markets. In many instances, market prices can defy rational analysis or expectation for prolonged periods and may be influenced by movements of large funds as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of large magnitude can sometimes weaken what is deemed a sound fundamental basis for investing in a particular market. Investment expectations may therefore fail to be realised in such instances.

Accordingly, the prices of financial instruments in which NSR may invest can be volatile. Price movements of forward and other derivative contracts in which assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. NSR's investment strategies are subject to the risk of failure of any of the exchanges on which its positions trade or of its clearing houses.

Investment Concentration

As the investment strategies generally do not mandate diversification, all or a high percentage of a Client's assets may be invested in only a few investments. Such lack of diversification could result in either large gains or losses depending on the performance of one or a few investments. Accordingly, the investment strategies may be subject to more rapid change in value than would be the case if NSR's investment strategies required diversification in terms of companies, industry type or geographical focus.

ITEM 9: DISCIPLINARY INFORMATION

There have been no disciplinary actions to be reported.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Depending on their future trading activities, the Funds may become commodity pools. In such case, NSR would be a commodity pool operator or a commodity trading advisor, as applicable, that would be (i) exempt from certain reporting, recordkeeping and disclosure requirements pursuant to Rule 4.7 under the U.S. Commodity Exchange Act (the "CEA");

or (ii) exempt from registration and related requirements pursuant to Rule 4.13(a)(3) or other provisions of or rules under the CEA.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Subject to compliance with NSR's relevant policies and procedures, including its Code of Ethics ("Code") and applicable law, NSR and its personnel may invest in securities held by a Fund or other client account managed by NSR. NSR advises a variety of Clients and may rely on various, complementary, competing and, in some cases, conflicting investment strategies. In performing its advisory services, NSR may give advice and take action with respect to any Client account or for its own accounts or the account of an access person that may differ from actions taken on behalf of other accounts. NSR is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, for any account any security that NSR or an access person may buy or sell for its or their own accounts or for any other account that NSR manages. Additionally, NSR and its personnel may invest or otherwise have an interest, either directly or indirectly, in a Fund which, in turn, may invest, directly or indirectly, in securities held by other NSR Accounts.

Officers and employees of NSR may have interests in securities owned by or recommended to NSR's clients. As these situations (as well as personal trading or other activities engaged in by NSR personnel) lead to potential conflicts of interest, NSR has implemented policies and procedures relating to personal securities transactions and insider trading that are designed to identify potential conflicts of interest, to prevent or mitigate actual conflicts of interest and to resolve conflicts appropriately, if they do occur.

Code of Ethics

NSR's Code was adopted in accordance with Rule 204A-1 under the Advisers Act ("Rule 204A-1") to govern personal transactions by access persons and to assure that their interests do not conflict with client (or, as applicable, investor) interests. As such, NSR's Code includes: (i) standards of business conduct, requiring that persons covered by the Code comply with relevant provisions of U.S. federal securities laws and the fiduciary duties an investment adviser owes to its clients; (ii) personal securities transaction policies governing the personal investment activities of relevant personnel and requiring the submission by such persons of reports regarding their personal trading accounts and activities; and (iii) an insider trading policy, adopted in conformity with Section 204A of the Advisers Act.

Currently, all employees, officers, directors and principals of NSR are considered to be access persons for purposes of the Code. Personnel who fail to observe the Code and related compliance policies risk serious sanctions, including dismissal and personal liability.

You may obtain a copy of our Code of Ethics upon request. Our contact information can be found on the cover page of this Brochure.

Standards of Business Conduct

A basic tenet of NSR's Code is that the interests of Clients are always placed first. The Code includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients.

Personal Securities Transactions Policy

NSR's Code also includes a personal securities transactions policy which imposes certain requirements and restrictions with respect to personal trading and investment activity by access persons. In particular, the Code requires access persons to obtain the approval of the CCO prior to investing in securities listed on the firm's Restricted List or in initial public offerings ("IPOs") and limited offerings (as defined by Rule 204A-1), provided that such pre-approval with respect to interests in a Client will be evidenced through the regular subscription process for such investments. The Restricted List is periodically updated by NSR as appropriate to reflect the investment activities of its Clients. In appropriate circumstances, the CCO may grant waivers to the Code's restrictions.

Insider Trading Policy

NSR and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, NSR may be prohibited from improperly disclosing or using such information for its personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory client. Accordingly, should NSR come into possession of material nonpublic or other confidential information with respect to any company, it may be prohibited from communicating such information to, or using such information for the benefit of its Clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, such Clients when following policies and procedures designed to comply with law. Accordingly, NSR's Code includes an "Insider Trading Policy" which establishes procedures to prevent the misuse of material nonpublic information by NSR's supervised persons.

Reporting Requirements under the Code

To assist NSR in monitoring personal trading activities in order to detect potential conflicts of interest or violations of the Code, fiduciary duty or applicable law, access persons must provide periodic reports with respect to personal securities transactions, holdings and accounts, including annual reports of holdings in certain reportable securities and monthly reports of their personal transactions in reportable securities. These reports are submitted to and reviewed by the CCO or the CCO's designate. The CCO's reports and pre-clearance requests will be reviewed by another appropriate officer

of NSR. If any violation of the Code, fiduciary duty or applicable law with respect to trading activities is determined to have occurred, the CCO may impose sanctions and take such other actions, including, without limitation, requiring that the trades in question be reversed and/or profits be disgorged.

ITEM 12: BROKERAGE PRACTICES

Investment and brokerage decisions are made by NSR's portfolio managers and traders, with assistance from other relevant personnel. In placing transactions, NSR seeks to (i) determine each Client's trading requirements, (ii) select appropriate trading methods, venues and agents to execute the trades under the circumstances, (iii) evaluate market liquidity of each security and take appropriate steps to mitigate excessive market impact, to the extent practicable, (iv) maintain confidentiality and proprietary information inherent in the decision to trade, and (v) review the results of executions on a periodic basis.

NSR's trading team periodically considers and reviews the Firm's trading practices, including the quality of executions received and commission rates paid by its Clients, in order to determine what changes, if any, should be made in its brokerage arrangements. The goal of this process is to exercise reasonable, good faith judgment to select broker-dealers or other trading venues (collectively, for purposes of this discussion, "brokers") that will consistently provide quality execution at acceptable cost.

The following summarizes NSR's policies with respect to its exercise of brokerage discretion on behalf of the Funds.

Selection Criteria for Brokers and Dealers

NSR places orders for the purchase or sale of securities with the primary objective of seeking prompt execution of orders at the most favorable net price and execution readily obtainable from responsible brokers at competitive commission rates considering all relevant circumstances. NSR insists on a high standard of quality regarding execution services and deals only with brokers that can meet that standard. NSR has a panel of brokers to select from. The investment team meets at least twice a year to determine the amount of trades to be given to the selected brokers. The commission rates paid are similarly reviewed on a regular basis. In addition to responsiveness, the value of brokerage services provided, execution abilities, and commission rates, NSR also places value on brokers who are able to provide useful research assistance and quality client service.

NSR aims that all transactions on behalf of Clients receive best execution. NSR sets a brokerage commission scale and in normal circumstances each transaction should be charged at that rate.

NSR will be considered to provide best execution if: -

- (a) it takes reasonable care to ascertain the price which is the best available price for the Client in the relevant market at the time for transactions for the kind and size concerned; and
- (b) unless the circumstances require it to do otherwise in the interests of the Client, it deals at a price which is not less advantageous to the Client.

The best net result, after giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors may be considered as they are deemed relevant. In applying these factors, NSR recognizes that different brokers may have different execution capabilities with respect to different types of securities and transactions, and that no one broker will likely be judged the best at every relevant factor as a general matter or with respect to any particular transaction.

The following list, which is not meant to be exhaustive or exclusive, illustrates some of the factors that NSR considers with respect to broker selection:

- the prices quoted by the broker;
- past experience, i.e., the broker's general ability relative to the type of security involved;
- in the case of large orders, the broker's ability to position some or all of the order (i.e., whether the broker has the ability to act as principal);
- whether the broker makes a market in a sufficient number of securities;
- the broker's discreetness in executing the order (particularly if the order is the first phase of a longer term programme);
- past overall experience with the broker's service, settlement and delivery procedures;
- the quality of research and brokerage services provided by the broker and whether NSR maintains a soft dollar relationship with the broker;
- the commission and other charges of the broker.

Commission Rates or Equivalents Policy

NSR endeavors to be aware of current charges of available brokers and to minimize the expense incurred for effecting Client transactions to the extent consistent with the interests and policies of its Clients. As noted above, NSR periodically reviews the quality of executions received from the brokers it uses, and may consider the services of

other brokers who may be available to execute Client transactions, when evaluating NSR's efforts in seeking best execution.

NSR uses a number of different brokers and may pay higher commission rates to those whose execution capabilities, brokerage or research services or other legitimate and appropriate services are particularly helpful in seeking good investment results for Clients. As part of this determination, NSR recognizes that some brokerage firms are better than other firms at executing certain types of orders (and that some brokerage firms are better at executing certain types of orders than other types of orders). Thus, it may be in the best interests of a Client if NSR uses a broker whose commission rates are not the lowest, but whose executions may result in lower overall transaction costs or improved execution quality. The overriding consideration in choosing a broker to execute client orders is to seek to maximize client profits (or minimize losses) through a combination of controlling transaction and securities costs, identifying and obtaining potential improvements in execution quality and seeking the most effective uses of the brokers' relevant capabilities.

“Soft Dollar” or Research/Execution Policy

Brokers typically provide a bundle of services including research and execution of transactions. As noted above, NSR may consider research and other services provided by brokers in making trading decisions and, as it deems appropriate, may use a portion of the commissions generated when executing Client transactions (commonly referred to as “soft dollars”) to acquire useful research and brokerage services (“soft dollar items”) in a manner consistent with the “safe harbor” provided by Section 28(e) of the U.S. Securities Exchange Act of 1934. Under the safe harbor, as it has been interpreted by the SEC, NSR may use soft dollars to acquire soft dollar items even where such soft dollar items may also be available for cash, to the extent appropriate and permitted by law, when such items assist NSR in meeting the Client's investment objectives or in managing Client assets. NSR will not enter into any agreement or understanding with a broker that would obligate NSR to direct a specific amount of brokerage transactions or commissions in return for such soft dollar items. Nonetheless, certain brokers may state in advance the amount of brokerage commissions they require for certain soft dollar items and the applicable cash equivalent. NSR also may, but is not obligated to, pay cash for soft dollar items.

Research services provided by a broker can be either proprietary (created and provided by the broker, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by the broker). NSR may use soft dollars to acquire either type of research and any permissible brokerage service. The receipt of these services in exchange for soft dollars benefits NSR by allowing NSR, at no direct cost, to among other things: (i) supplement and enhance its own research and analysis activities; (ii) receive the views and information of individuals and research staffs of other securities firms; and (iii) gain access to persons having special expertise on certain companies, industries, areas of economy and market factors.

Thus, in allocating brokerage, and consistent with NSR's policies and procedures, NSR takes into account the value of permissible soft dollar services provided by a broker, and may pay a higher rate or amount of commissions to brokers who provide soft dollar items and may use "step outs" to obtain such soft dollar items, as long as doing so is not inconsistent with the objective of seeking best price and execution for Client transactions. NSR's policies with respect to the use of soft dollars are generally consistent with the safe harbor except when local laws, rules and regulations applicable to the markets or brokers through which NSR executes Fund transactions impose limitations or restrictions that are in excess of those imposed by Section 28(e), which may limit NSR's ability to maximize its use of client commissions for the benefit of Clients.

Research obtained with soft dollars will not always be utilized by NSR for the specific Client that generated the soft dollars. It should be noted that the value of many soft dollar items cannot be measured precisely and commissions paid for such items certainly cannot always be allocated to Clients in direct proportion to the value of the services to each Client. As NSR may batch Client transactions, brokerage commissions attributable to one or more Clients may be allocated to brokers who provide statistical data and other research used by NSR in managing other Clients, and vice versa.

In selecting brokers that provide research or other products or services that are paid for with soft dollars, potential conflicts of interest may arise between NSR and its Clients because NSR does not produce or pay for these research reports, products or services, but rather uses brokerage commissions generated by Client transactions to pay for them. During the fiscal year ended December 31, 2014, NSR received, from brokers involved in executing client transactions, research, portfolio management systems, Bloomberg services and any other permissible services.

Allocation and Aggregation Policy

Because the size and mandate of Clients differ, securities held by Clients are not generally identical. In appropriate circumstances, any Client managed by NSR may purchase or sell a security prior to other Clients managed by NSR. This could occur, for example, as a result of the specific investment objectives of the Client, different cash resources arising from contributions or withdrawals, or the purchase of a small position to assess the overall investment desirability of a security. In most circumstances, transactions for each Client are effected independently and trade orders are therefore placed separately for each Client, unless NSR independently determines to purchase or sell the same securities for several Clients at approximately the same time. As a result, investments are generally not allocated pro rata to the Clients.

However, Clients that are managed to the same or similar strategies may have similar or identical portfolio compositions and weightings and may seek to acquire or dispose of the same securities contemporaneously. As part of the duty to seek best execution and to the extent consistent with relevant investment advisory agreements and Client Governing Documents, NSR may, but is not required to, "bunch" or batch together trade orders for such Clients and allocate the trades in a manner that is fair and equitable over time, across participating Clients. Use of batch transactions may allow NSR to negotiate more

favorable prices, obtain more timely, efficient and equitable executions or reduce overall commission charges. While NSR may effect trades in this manner to reduce the overall level of brokerage commissions paid or otherwise enhance the proceeds or other benefits of the trade for the Clients, and because NSR may direct transactions to brokers based on both their ability to provide high quality execution and the nature and quality of research services, if any, such brokers provide to NSR, a Client may not always pay the lowest available commission rates when its trades are effected in this manner, so long as NSR believes that the batched transaction is consistent with NSR's duty to seek best execution.

When aggregating trade orders, NSR seeks to aggregate trade orders in a manner that is consistent with its duty to: (i) seek best execution of Client transactions; (ii) treat all Clients fairly and equitably over time; and (iii) not systematically advantage or disadvantage any single Client or group of Clients. When a decision is made to enter into a batch transaction, the results of the transactions will be allocated to all participating Clients in a fair and equitable manner. When a batch transaction results in all component orders being filled in their entirety on a single business day, each participating Client will typically participate at the average price paid or received, per share or unit, on that day for the batch transaction (and will pay associated transaction costs based on that Client's level of participation in the batch transaction), subject to certain size or cost-related exceptions. In the event that an average price allocation is not feasible, for example with respect to trades on exchanges or in instruments that do not facilitate average pricing, each participating Client will participate at prices and costs that treat each such Client fairly and equitably over time. When a batch transaction cannot be filled in its entirety on a single business day (a "partial fill"), NSR will allocate the portion of the batch transaction actually filled on that business day in accordance with NSR's written aggregation and allocation procedures, described generally below.

In most cases pro rata allocation will generally be used to allocate partial fills of batch transactions. Pro rata allocation is generally appropriate when a batch order, which usually seeks only liquid, actively traded securities, cannot be fully executed in a single day. The partial fill is generally allocated among the participating Clients based on the size of each Client's original trade order, subject to rounding in order to achieve round lots. NSR may apply minimum order allocation amounts, which will be set and periodically (or in particular instances) adjusted based on, among other things, NSR's system capabilities and market convention associated with the particular security or type of security. If remaining positions are too small to satisfy the minimum order amount, NSR may decide to allocate the remaining shares to those Clients seeking large positions which were unfilled. Conversely, NSR may decide to allocate remaining shares to those Clients whose orders would be completed as a result. NSR seeks to make these decisions in a manner that is fair and equitable over time.

NSR may allocate on a basis other than pro rata if, under the circumstances, NSR believes that such other method of allocation is reasonable, does not result in improper or undisclosed advantage or disadvantage to relevant Clients, and results in fair access over time to investment and trading opportunities for all relevant and eligible Clients. For example, NSR may identify investment opportunities that are appropriate for certain Clients but not others (or with respect to which a relatively higher weighting is

appropriate for one Client or group of Clients over others) based on such factors as: investment strategy, objectives and style; risk/return parameters; legal, regulatory and other requirements or restrictions; tax status; Client size; sensitivity to turnover; and available cash and cash flows. Consequently, NSR may determine it is appropriate to place a given security in one Client rather than another, or allocate a security more heavily to particular Clients over others. Other non-pro rata methods include rotational allocation and random allocation. These and other alternative methods of allocation are particularly appropriate, for example, when the batch transaction results in partial fills which are too small to be efficiently allocated pro rata among participating or eligible Clients.

NSR may also consider the following when allocating trades and determining whether or how to use a batch transaction: (i) recent and anticipated cash flow changes (including available cash, redemptions, exchanges, capital additions and capital withdrawals) which may provide a basis to deviate from a pre-established allocation so long as it does not result in an unfair advantage to specific Clients or types of Clients over time; (ii) Clients with specialized investment strategies, objectives or restrictions emphasizing investment in a specific category of securities may be given priority over other Clients in allocating such securities; (iii) the proportion that the size of the Client's order bears to the total amount desired by all Clients; (iv) the size of each Client's original order; (v) the desire to achieve "round lots"; (vi) the Client's asset size; and (vii) the Client's (and other participating Clients') current holdings of the security.

Except when inconsistent with the Code, NSR may include proprietary or personal accounts in such aggregate trades, subject to its duty to seek best execution.

Allocation of "New Issues"

NSR may from time to time invest Client assets in "new issues", as defined in relevant rules established by the U.S. Financial Industry Regulatory Authority ("FINRA"). To the extent that NSR may determine to invest Client assets in initial public offerings ("IPOs") or other new issues, and to the extent that such investments are subject to the restrictions imposed by FINRA rules, such investments will be allocated fairly and consistently with applicable FINRA rules. Such rules generally provide that broker-dealers, their affiliates and certain other persons ("restricted persons") may not be able to participate in new issues.

To the extent that Clients advised by NSR expect to invest in new issues subject to these FINRA rules, NSR, on behalf of these Clients, takes measures necessary to ensure compliance with applicable rules which may include, for example, prohibiting or limiting investment by restricted persons or by creating multiple class structures pursuant to which a certain class (or classes) of interests may be issued only to restricted persons while other classes exclude restricted persons.

Non-U.S. markets may also impose restrictions or limitations on investments in IPOs or new issues (as defined under local rules). In certain markets, significant regulations exist with respect to IPOs and an investor's exit from an investment through an IPO. These

regulations may impose lock-in restrictions on pre-issuance share capital of unlisted companies and securities issued on a firm allotment basis as well as pricing restrictions on private placements by listed companies, each of which may limit NSR's freedom of action with respect to such investments. In some cases, local law requires that IPOs generally be allocated pro rata among all accounts (of any person or adviser) expressing an interest in acquiring shares through the IPO. NSR may enter indications of interest on a Client-by-Client or aggregate basis and may allocate the resulting fill among participating Clients in accordance with its batch transaction procedures, as described above, which will not necessarily result in each Client receiving a pro rata share of the IPO when, in NSR's discretion, an alternate means of allocation is deemed to be appropriate and in the best interests of participating Clients.

Other Limitations Resulting from Legal, Regulatory or Market Features

NSR may engage in certain private transactions not involving a public market for which only a single avenue for execution (e.g., purchase directly from an issuer or the issuer's specified agent) is available. In those cases, NSR may be limited in its ability to negotiate costs or terms but will seek, as practicable, to negotiate the most favorable terms reasonably available under the circumstances and to minimize costs associated with such transactions, consistent with achieving the desired investment objective and assuring an acceptable quality of execution.

Certain stock exchanges on which NSR may trade are subject to significant regulation. Clients dealing through such exchanges may be affected by regulations relating to the acquisition and sale of shares, which may limit NSR's effective level of discretion or influence the manner or price of transactions. Where such transactions involve the transfer of securities, other than through an exchange, between a resident and a non-resident, the price is determined (under applicable laws, rules and regulations) by a specified formula, which may have the effect of limiting NSR's discretion as to the price for such transactions. In some cases, other legal or regulatory restrictions or reporting requirements related to certain types of investments or investment thresholds may limit NSR's freedom of action or may have an adverse effect on the price or liquidity of a holding. For example, when certain aggregate ownership thresholds (which may apply across all managed Funds or other accounts) are reached, the ability of any Client to purchase or sell an investment, exercise rights (including voting rights) or engage in transactions may be restricted or impaired or may trigger reporting obligations which would entail the disclosure of NSR's or such Clients' interests in the relevant investment or issuer, which may adversely affect price and liquidity. NSR may, in its discretion, limit additional purchases, dispose of existing holdings, or refrain from exercising certain rights, when NSR believes that doing so is appropriate in light of regulatory requirements or restrictions.

Services Provided by Custodians and/or Key Brokers

NSR may select one or more firms to serve as custodian ("Custodian") to hold the funds and securities of a Client. The identity of, and other relevant information about, the Custodian for each Client is typically contained in the Client's PPM. NSR reserves the

right, in its sole discretion (subject, however, to the relevant Fund's Governing Documents), to change relevant custodial and brokerage arrangements without further notice to investors in the Fund, except to the extent such notice may be required by applicable law. However, NSR will, to the extent required by applicable rules, provide appropriate notice upon opening such an account and upon any changes to relevant information about the Custodian or the manner of custody.

NSR may appoint key brokers or, if applicable, prime brokers to execute transactions on behalf of a Fund if consistent with NSR's duty to seek best execution. In addition to custody and execution, a prime broker may provide other core functions (such as reporting, clearing, financing, securities lending, and client service) as well as value added items (such as capital introductions, advanced research and analytics and technology services) to the Funds. NSR may take advantage of some or all of these value added functions with respect to any particular Fund it advises. Certain of these services may be outside the soft dollar safe harbor.

ITEM 13: REVIEW OF ACCOUNTS

Only the Chief Investment Officer ("CIO") and the Portfolio Manager of each Fund are allowed to place orders and therefore hold ultimate authority over whether the Clients should purchase or sell securities. The CIO and the Portfolio Managers may confer with, and consider information provided by, other members of the investment team when evaluating and making decisions for Clients. While such personnel may provide information or insight regarding, among other things, investment ideas, economic developments, current events, investment strategies, and issues related to one or more portfolio holdings, The CIO and the Portfolio Managers have full discretion over the investment decisions made for each Client.

In addition to his day-to-day oversight of Client Accounts, the CIO monitors and assesses the impact of extreme market occurrence on the value of each Client portfolio as necessary.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not engage any third party placement agents.

ITEM 15: CUSTODY

A non-U.S. adviser such as NSR is permitted to treat the non-U.S. funds that it manages as its clients for all purposes of the Advisers Act other than for certain registration and reporting sections. Thus, U.S. investors in non-U.S. funds that are managed by NSR are not considered U.S. clients of NSR.

Accordingly, most of the substantive provisions of the Advisers Act, including the rules relating to custody, would not apply to NSR with respect to the Funds (which are non-U.S. funds). NSR and the custodian to the Funds will, however, be subject to the laws and regulations in their countries of residence.

If NSR provides direct investment management services for U.S. qualified clients on a discretionary basis, such clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. NSR urges U.S. Clients to carefully review such statements and compare such official custodial records to the account statements that NSR may provide to them. NSR's statements may vary from custodial statements based on accounting procedures, reporting dates or other matters.

With respect to U.S. Accounts, NSR may be deemed to have "custody" of an Account's assets within the meaning of Rule 206(4)-2 under the Advisers Act under certain circumstances, to the extent that such arrangements may have provided NSR or its related persons with access to or authority over the Account's cash and securities for purposes other than issuing trading instructions. To comply with this Rule, NSR may be required to provide each U.S. investor in the Account with audited financial statements within 120 days following the Account's fiscal year end.

ITEM 16: INVESTMENT DISCRETION

Generally, NSR is retained with respect to each Account on a discretionary basis and is authorized to make the following determinations in accordance with the Account's specified investment objectives without consultation or consent before a transaction is effected:

- which securities to buy or sell;
- the total amount of securities to buy or sell;
- the broker or dealer through whom securities are bought or sold;
- the commission rates at which securities transactions will be effected; and
- the prices at which transactions are effected, including spreads and transaction costs.

With respect to the Funds, such discretionary authority is set forth in NSR's investment management agreement with the relevant Fund.

ITEM 17: VOTING CLIENT SECURITIES

Subject to the conditions in the IMA, in most cases, NSR is given the authority to vote securities held by each Fund. Investors in a Fund cannot direct how proxies for securities held in the Fund are voted and therefore NSR is generally responsible for voting proxies with respect to securities held in the Fund.

Segregated account Clients can upon written request, obtain information on how proxies in such account were voted.

With respect to U.S. Accounts, NSR has adopted Proxy Voting Policies and Procedures (the “PVPs”) pursuant to Rule 206(4)-6 under the Advisers Act. These PVPs provide that, in cases where NSR has proxy voting authority and deems it in the best interest of the Accounts to exercise that authority, it will vote proxies in accordance with the PVPs and in an effort to maximize value of the relevant Account(s). The following is a summary and does not represent NSR’s entire PVPs. U.S. Accounts may receive a copy of the PVPs, as well as information on how proxies were voted for the Account, by contacting NSR using the contact information on the front page of this Brochure.

Under the PVPs, NSR has ultimate authority with respect to proxy voting, including: (i) receiving proxy solicitations; (ii) determining whether NSR has a material conflict of interest that would interfere with its ability to vote a proxy; (iii) voting (or refraining from voting) in the best interests of each relevant Account, when no such conflict has been identified; and (iv) determining how an identified conflict should be addressed. NSR generally seeks to vote all proxies that are timely received; however in some cases voting may not be practical or in the Account’s best interests. For example, NSR may refrain (or be precluded) from voting proxies where: (i) the cost of exercising a vote materially outweighs the benefit (e.g., where in person voting is required, where material is in a foreign language or otherwise does not provide sufficient background information to allow NSR to make a reasonable voting decision, where there is substantial delay in receiving the proxy materials or where voting would limit NSR’s ability to engage in subsequent transactions in the subject issuer); (ii) where the securities are no longer held on the meeting date; (iii) where proxies were not received with sufficient time to make an appropriate voting determination and cast a vote; and (iv) where the exercise of voting rights is restricted or prohibited by the terms of the security, by applicable law, or otherwise (e.g., where NSR holds an interest in an issuer indirectly where voting rights are not conferred with respect to the underlying equity).

NSR acknowledges its responsibility for identifying material conflicts of interest prior to voting proxies. Relevant personnel of NSR are expected to disclose to the CCO any personal conflicts such as director or officer positions held by them, their spouses or close relatives in a soliciting issuer or another party interested in the proxy measure (personnel having such conflicts will be prohibited from participating in voting decisions). The CCO will also consider whether NSR has any business relationships with a soliciting issuer or another party interested in the proxy measure. The following measures may be employed when a conflict of interest is identified to insulate the voting decision from the conflict: (i) voting as directed by the Account’s governing documents; (ii) voting as determined by NSR’s Investment Group (or a sub-set thereof) to the extent that the Investment Group can be insulated from the conflict in determining a resolution that is fair and in the best interests of the Account; (iii) disclosing the conflict to the Account (or to the independent members of the Account’s board of directors, if any) and obtaining voting instructions or consent; (iv) voting based on the recommendations of an independent third-party such as a proxy voting service, consultant or legal counsel; (v) mirror voting the proxies in the same proportion as the votes of other proxy holders; or

(vii) voting in accordance with pre-determined voting criteria, if it involves little or no discretion. In making voting decisions in the absence of a conflict, NSR has discretion to take action in the manner it believes to be in the Account's best interests. NSR believes that an Account's "best interest" is served by voting in a manner believed to improve the Account's economic interest in the subject security over the long term. That is, each Account's best interest is the common interest that the Account, as a shareholder in the soliciting issuer, shares with other shareholders in seeing the value of a common investment increase over time and irrespective of any political or social interests of NSR or an investor.

ITEM 18: FINANCIAL INFORMATION

NSR does not seek or solicit any pre-payment of any type of Client fees in advance.

NSR has no financial commitment that impairs its ability to meet contractual and fiduciary client commitments. NSR has not been subjected to any bankruptcy proceedings.