

NPJ Asset Management LLP

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This Brochure provides information about the qualifications and business practices of NPJ Asset Management LLP (“**NPJ**”). If you have any questions about the contents of this Brochure, please contact John Allum, the Chief Compliance Officer (“**CCO**”) at + 44 207 351 9831 or by email at jallum@npjam.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Any reference to NPJ as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

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

Item 2: Material Changes

NPJ began providing sub-advisory services to an Undertaking for Collective Investment in Transferable Securities (“**UCITS**”) vehicle as of March 2015. Further detail can be reviewed in Item 10 of this Brochure. There have been no additional material changes since the last brochure prepared in June 2014.

We will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

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Item 4: Advisory Business

NPJ Asset Management LLP (“**NPJ**”, the “**Adviser**”, or the “**Firm**”), an English limited liability partnership organized in December 2005, provides investment management services to NPJ Global Opportunities Fund (the “**Fund**”), a Cayman Islands exempted company incorporated on April 19, 2006 to operate as a private investment fund for the benefit of non-US investors and tax-exempt US investors (or entities comprised primarily of tax-exempt US investors). The Firm also provides investment management services to NPJ Global Opportunities Fund Onshore, L.P. (the “**Partnership**”), a Cayman Islands exempted limited partnership organized on October 9, 2009 to operate as a private investment partnership. The Partnership and the Fund invest substantially all of their capital through a "master-feeder" structure in NPJ Global Opportunities Master Fund (the “**Master Fund**”) which is a Cayman Islands exempted company. Further "feeder funds" may be created in the future but otherwise it is not anticipated that there will be any other direct investors in the Master Fund.

The Fund and the Partnership are hereinafter collectively referred to as the “**Investment Vehicles**”.

The Investment Vehicles are managed only in accordance with their own characteristics and are not tailored to any particular investor (an “**Investor**”) in the Investment Vehicles. For more information on the Investment Vehicles, please refer to the Confidential Offering Memoranda (“**OM**”) and related offering documents for the Investment Vehicles, which are available from NPJ upon request.

As of March 31, 2015, the Firm managed Regulatory Assets Under Management (“**RAUM**”) of approximately USD 318 million, all of which are managed on a discretionary basis.

Peter Johnson and Nicholas Johnson are the majority owners of the Firm and their ownership percentages as of March 31, 2015, are as follows:

Peter Johnson	49.25%
Nicholas Johnson	49.25%
William Gould	0.5%
John Allum	0.5%
Calvin Chia	0.5%

John Allum is also the CCO of the Firm.

Item 5: Fees and Compensation

Investors in the Investment Vehicles are generally charged a fee consisting of (1) an annual management fee (“**Management Fee**”) based on the Investment Vehicles’ net assets attributable to each Investor; and (2) an annual performance fee (“**Performance Fee**”) which is calculated based upon a percentage of the net capital appreciation of the Investment Vehicles at the end of each fiscal year.

NPJ’s generally charges a Management Fee equal to 1.50% per annum.

The Management Fee is payable monthly by the Investment Vehicles and is deducted from the Investors’ assets in the Investment Vehicles. At the sole discretion of the General

Partner of the Partnership and the Directors of the Fund, the Management Fee may be waived, reduced or calculated differently with respect to certain Investors, provided that no reduction, waiver or amendment to the method of calculation may be agreed to without the consent of NPJ.

The Investment Vehicles pay for their organizational and initial offering expenses as well as for their operating expenses, including but not limited to all accounting, auditing, tax preparation, legal, administration, research and trading costs. The Investment Vehicles may incur brokerage and other transaction costs. For further details on the Firm's brokerage practices refer to Item 12 of this Brochure.

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

Investors in the Investment Vehicles are generally charged an annual Performance Fee which is calculated based upon a percentage of the net capital appreciation of the Investment Vehicles at the end of each fiscal year.

The Fund pays to NPJ a Performance Fee calculated on a share-by-share basis. The Performance Fee is equal to (i) 20 per cent in respect of each Class A share of the Fund, and (ii) 15 per cent in respect of each Class B US Dollar share of the Fund.

Investors in the Partnership are also charged an annual Performance Fee equal to 20% of the net capital appreciation allocated to an Investor's capital account(s) for such fiscal year.

NPJ's Performance Fee is charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") whereby each Investor that is charged a performance fee must be a "qualified client." Therefore, Investors in the Investment Vehicles that reside in the United States and who are charged a performance based fee are required to be "qualified clients."

Performance based fee arrangements may create an incentive for NPJ to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. NPJ has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7: Types of Clients

NPJ's clients are the Fund and the Partnership. The Investors in the Investment Vehicles must meet certain net worth requirements and make representations concerning their sophistication as an investor and their ability to bear the risk of loss of its entire investment.

Investors in the Investment Vehicles may include high net worth individuals and a variety of institutional investors (e.g. trusts, endowments, foundations, corporations and other types of entities, including private fund-of-funds and other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Investment Vehicles operate and wishing to invest in accordance with the Investment Vehicle's investment objectives.

Investors seeking to invest in the Investment Vehicles must meet the requirements for a “qualified purchaser” under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

NPJ may establish minimum investment requirements for Investors in the Investment Vehicles. At the discretion of the Directors, the minimum investment amount is generally between USD 100,000 and USD 250,000 for Class A shares and Class B US Dollar shares in the Fund. The minimum subscription for additional Class A shares and Class B US Dollar shares is USD 100,000 and USD 250,000. At the discretion of the General Partner of the Partnership, the minimum initial investment requirement for investors in the Partnership is between USD 100,000 and USD 250,000. At no time will the minimum subscription be less than USD 100,000.

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

NPJ aims for long-term capital growth through a combination of tactical asset allocation and stock selection. Equity markets with long, reliable records such as the UK and the USA have generated consistent real compound annual returns. Although there is no guarantee, we look to produce nominal returns in the high teens over the long-term. NPJ seeks to achieve this by employing two largely separate approaches:

I. Tactical Asset Allocation

The main purpose of this approach is to manage beta and market exposure. NPJ employs a “monetarist” framework first developed by Nicholas Johnson in 1988. The key underlying principle is that the money/credit cycle drives financial asset prices. The Firm analyzes, evaluates and scores three related categories of data:

- First and most importantly, sustainable net surplus liquidity – which is the result of the supply and demand for money as intermediated by the central bank;
- Second, the resolution of these forces of supply and demand in interest rate futures and long-term government bond yields; and
- Third, the valuation of equities relative to long-term government bonds (implicitly the equity risk premium).

Exactly the same data is reviewed formally on a monthly basis. The economies/markets covered routinely are the USA, Japan, UK, Germany, France, Switzerland and Hong Kong. Other markets are reviewed on an ad hoc basis when they appear to offer opportunity. Scores for each market are arrived at by adding up the scores for the individual data points and range from +15 to -15. These scores determine the portfolio allocation. The system produces three orders of signal

- Around +/- 10 and above: a major inflection point;
- Around +/- 5: a significant rally or decline; and
- A large shift within the neutral range (say from +4 to -4): an intermediate advance or correction.

The score for the USA has absolute primacy.

To supplement the fundamental analysis embodied in the tactical asset allocation framework, NPJ also applies two market-based indicators:

- The Firm's own 'Sentiment Meter' which is a compound of the Association of American Individual Investors weekly sentiment balance, the VIX and a measure of market breadth for the S&P 500; and
- The UBS Risk Aversion Index which is comprised of equity market positioning, equity option volatility and credit and foreign exchange conditions.

2. Stock Selection

The focus is on valuation and balance sheet: a bottom-up value style. The key criteria in selecting stocks are some combination of absolutely low valuation, a liquid balance sheet, strong asset backing, ample operating cash flows, cyclical recovery or undiscounted growth. At the aggregate portfolio level, there is likely to be a strong value signature:

- Below average ratios of price to book value and market capitalisation to operating cash flows; and
- Above average dividend yields and stronger than average balance sheet.

Nevertheless the approach is pragmatic and does not preclude buying growth stocks if the price is right.

NPJ has an absolute rule only to invest in things which the Firm understands. The Firm divides world markets into 2 categories:

- Core markets: Japan, Asia, UK. These are where the bulk of the stocks will be held. We drill down into the mid/small cap universe to unearth value; and
- Intermediate markets: North America, Continental Europe, non-Asian emerging markets. We know these markets reasonably well but limit investments mainly to blue chips.

NPJ generates ideas by:

- Analysing daily earnings and balance sheet releases;
- Monitoring market movements and trends on a day-to-day basis;
- Identifying catalysts for a revaluation of securities;
- Identifying and backing long-lasting themes; and
- Reading a wide range of external research and publications, both stock-specific and macro-based.

The main sources of information used by NPJ include:

- Financial newspapers and magazines;
- Financial data services such as Bloomberg and Reuters;

- Research materials prepared by others;
- Annual reports, prospectuses, filings with the SEC; and
- Company press releases.

Portfolio Construction

Through an overlay of index futures, exposures are brought into line with tactical asset allocation readings. Net exposure may also be reduced by short positions. The portfolio is well-diversified, holding typically 150-250 stocks. Net exposure may range from -50 to 150%. Gross exposure is limited to 300% but normally runs between 200-250%. Any currency exposure is diversified and managed.

For more information on the Investment Vehicles and their investment programs, please refer to the OM and related offering documents, which are available from NPJ upon request.

The Investment Vehicles face significant investment risks in attempting to carry out their investment strategy. These include, but are not limited to, risks that the equity securities in the Investment Vehicles' portfolios will decline in value, risks inherent in short sales, and counterparty risks in derivative transactions and other instruments.

The following summary of certain risks does not purport to be complete, but includes some of the potential risks generally associated with NPJ's investment strategy.

Risk Factors

An investment in the Investment Vehicles involves a high degree of risk, including the risk that the entire amount invested may be lost. The Investment Vehicles, mainly through the Master Fund, will invest in and actively trade financial instruments using a variety of strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that the investment program will be successful. Prospective investors should consider the following factors in determining whether an investment in the Investment Vehicles is a suitable investment:

Risk of Loss. No guarantee or representation is made that the Master Fund's investment program will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

Dependence on the Adviser and Key Personnel. The success of the Master Fund is significantly dependent upon the ability of NPJ to develop and effectively implement the Master Fund's investment program. Shareholders will be relying entirely on the Adviser to conduct and manage the affairs of the Master Fund and to make appropriate investments and investment decisions for the Master Fund. NPJ is dependent upon the expertise of certain key personnel, including the Principal. If the Master Fund were to lose the services of the NPJ, or if the Firm were to lose such key personnel, there could be a material adverse effect on the Master Fund.

Absence of Regulatory Oversight. While the Investment Vehicles may be considered similar to a registered investment company, they are not required and do not intend to register as such under the Investment Company Act. Accordingly, the provisions of the Investment Company Act (which require, among other things, investment companies to have a majority of disinterested directors, that securities be held in custody and individually segregated from the securities of any other person and marked to clearly identify such securities as the

property of such investment company) are not applicable to Investors in the Investment Vehicles. Registration under the Cayman Islands Mutual Funds Law (Revised) does not involve a detailed examination of the merits of the Investment Vehicles or substantive supervision of the investment performance of the Investment Vehicles by the Cayman Islands government or the Cayman Islands Monetary Authority. There is no financial obligation or compensation scheme imposed on or by the government of the Cayman Islands in favor of or available to the investors in the Investment Vehicles.

"Master-Feeder" Structure. The Investment Vehicles generally invest through a "master-feeder" structure. The "master-feeder" fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in the Master Fund may be materially affected by the actions of a larger feeder fund investing in the Master Fund. If a larger feeder fund withdraws from the Master Fund, the remaining feeder fund may experience higher pro rata operating expenses, thereby producing lower returns. The Master Fund may become less diverse due to a redemption by a larger feeder fund, resulting in increased portfolio risk. The Master Fund is a single entity and creditors of the Master Fund may enforce claims against all assets of the Master Fund.

Availability of Investment Strategies. The success of the Master Fund and the Investment Vehicles' investment activities will depend on the Adviser's ability to identify investment opportunities as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Master Fund involves a high degree of uncertainty. No assurance can be given that the Adviser will be able to locate suitable investment opportunities in which to deploy all of the Master Fund's assets or to exploit discrepancies in the securities and derivatives markets.

Discretion of NPJ; New Strategies and Techniques. The Adviser has considerable discretion in the types of securities which the Master Fund may trade and has the right to modify the trading strategies or hedging techniques of the Master Fund without the consent of the shareholders. Any of these new trading techniques may not be thoroughly tested in the market before being employed and may have operational shortcomings which could result in unsuccessful trades and, ultimately, losses to the Master Fund. In addition, any new trading strategies or hedging technique developed by the Master Fund may be more speculative than earlier techniques and may increase the risk of an investment in the Master Fund.

Incentive Fee. The Adviser will receive a Performance Fee from the Investment Vehicles, based upon the appreciation, if any, in the net assets of the Investment Vehicles, some of the values of which may be based on information provided by the Adviser. The Performance Fee theoretically may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because the Performance Fee is calculated on a basis which includes unrealized appreciation, it may be greater than if such compensation were based solely on realized gains.

Illiquid Portfolio Instruments. The Master Fund may invest part of its assets in illiquid investments. The Master Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. An investment in the Investment Vehicles is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.

Where appropriate, positions in the Master Fund's investment portfolio that are illiquid and do not actively trade will be marked to market, taking into account actual market prices, market prices of comparable investments and/or such other factors (e.g., the tenor of the respective instrument) as may be appropriate. To the extent that marking an illiquid investment to market is not practicable, an investment will be carried at fair value, as

reasonably determined by the Directors or their delegate. There is no guarantee that fair value will represent the value that will be realized by the Master Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, an Investor withdrawing from the Investment Vehicles prior to realization of such an investment may not participate in gains or losses therefrom.

Investments in Undervalued Securities. The Master Fund may seek to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Master Fund's investments may not adequately compensate for the business and financial risks assumed. In addition, the Master Fund may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Master Fund's capital would be committed to the securities purchased, thus possibly preventing the Master Fund from investing in other opportunities. In addition the Master Fund may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Fixed Income Securities. The Master Fund may invest in bonds or other fixed income securities, including, without limitation, commercial paper and "higher yielding" (including non-investment grade) (and, therefore, higher risk) debt securities. The Investment Vehicles will therefore be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Noninvestment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. In addition evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Currency of Denomination of Share Classes. The Investment Vehicles are offering shares denominated in US Dollars and may offer shares denominated in other currencies in the future. The initial offering price of each class is determined by the Directors of the Fund and the General Partner of the Partnership and due amongst other things to differences in exchange rate, the initial offering price of one class will not necessarily be economically equivalent to the initial offering price of another class. Accordingly, investors investing the same economic amounts in different currency classes, may receive different numbers of shares and thus, on a poll, their voting rights will not necessarily reflect their economic interest in the Investment Vehicles.

Class of Shares is not a Separate Legal Entity. As among the shareholders, although the Fund maintains only one portfolio of assets, the appreciation and depreciation attributable to a Class will be allocated only to such Class. In particular, expenses attributable solely to a

particular Class will be allocated solely to that Class. However, a creditor of the Fund will generally not be bound to satisfy its claims from a particular Class. Rather, such creditor generally may seek to satisfy its claims from the assets of the Fund as a whole. Further, if the losses attributable to a Class exceed its value, then such losses could negatively impact the value of other Classes. At the date of this Offering Memorandum, the Directors are not aware of any existing or contingent liabilities.

Concentration of Investments. Although it will be the policy of the Master Fund to diversify its investment portfolio, the Master Fund may at certain times hold relatively few investments. The Master Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Leverage and Financing Risk. The Master Fund may leverage its capital because the Investment Manager believes that the use of leverage may enable the Master Fund to achieve a higher rate of return. Accordingly, the Master Fund may pledge its securities in order to borrow additional funds for investment purposes. The Master Fund may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments.

The amount of borrowings which the Master Fund may have outstanding at any time may be substantial in relation to its capital. There is no limit on the amount of leverage the Master Fund may employ although it is not expected to exceed 300 per cent. It is not anticipated that the Investment Vehicles will employ leverage. While leverage presents opportunities for increasing the Master Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Master Fund would be magnified to the extent the Master Fund is leveraged. The cumulative effect of the use of leverage by the Master Fund in a market that moves adversely to the Master Fund's investments could result in a substantial loss to the Master Fund which would be greater than if the Master Fund were not leveraged. In general, the anticipated use of short-term margin borrowings results in certain additional risks to the Master Fund. For example, should the securities pledged to brokers to secure the Master Fund's margin accounts decline in value, the Master Fund could be subject to a "margin call", pursuant to which the Master Fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Master Fund's assets, the Master Fund might not be able to liquidate assets quickly enough to satisfy their margin requirements.

The financing used by the Master Fund to leverage its portfolio will be extended by securities brokers and dealers in the marketplace in which the Master Fund invests. While the Master Fund will attempt to negotiate the terms of these financing arrangements with such broker and dealers, its ability to do so will be limited. The Master Fund is therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the Master Fund. Because the Master Fund currently has no alternative credit facility which could be used to finance its portfolio in the absence of financing from broker-dealers, it could be forced to liquidate its portfolio on short notice to meet its financing obligations. The forced liquidation of all or a portion of the Master Fund's portfolio at distressed prices could result in significant losses to the Master Fund.

Highly Volatile Markets. The prices of financial instruments in which the Master Fund may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Master Fund's 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. The Master Fund is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearinghouses.

Prime Brokers. In relation to the Master Fund's right to return of assets equivalent to the Master Fund's investments legal and beneficial title to which has been transferred to the Prime Broker, the Master Fund will rank as one of the Prime Broker's unsecured creditors and, in the event of the insolvency of that Prime Broker, the Master Fund may not be able to recover such equivalent assets in full. In addition the Master Fund's cash held with the prime brokers will not be segregated from the prime brokers' own cash and will be used by the prime brokers in the course of their business and the Master Fund will therefore rank as an unsecured creditor in relation thereto.

Loans of Portfolio Securities. The Master Fund may lend its portfolio securities. By doing so, the Master Fund attempts to increase income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Master Fund could experience delays in recovering the loaned securities. To the extent that the value of the securities the Master Fund lent has increased, the Master Fund could experience a loss if such securities are not recovered.

Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The Investor should be prepared to bear the risk of loss.

Item 9: Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Mr. Peter Johnson and Mr. Nicholas Johnson serve on the boards of the Fund and NPJ Management (GP) Limited, the General Partner of the Partnership.

While Mr. Peter Johnson and Mr. Nicholas Johnson are principally involved in other business activities, in accordance with their fiduciary obligations to NPJ, each person will devote so much of his time to the Firm as he determines to be necessary to accomplish the purposes of NPJ. Mr. Nicholas Johnson is the Chief Investment Officer of NPJ and is principally responsible for the trading, management and oversight of NPJ and the Investment Vehicles.

NPJ also provides sub-advisory services to an Undertaking for Collective Investment in Transferable Securities (“**UCITS**”) vehicle. As such, NPJ will allocate a portion of their time providing sub-advisory services to the UCITS vehicle.

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

Participation or Interest in Client Transactions

From time to time NPJ may cause the Investment Vehicles or other clients to buy a security in which NPJ or an associated person has an ownership position, or NPJ or an associated person of NPJ may purchase a security of the same class as securities held in a client's account. It is NPJ's policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by client transactions.

It is also the policy of NPJ not to give preference to orders for personnel associated with the Firm regarding such trading. NPJ and its employees may personally invest in the same securities that are purchased for clients and may own securities that are subsequently purchased for clients. If the purchase and sale of securities for a client and NPJ are aggregated, either the client and NPJ will pay or receive the same price, or the client will receive the more favorable price.

NPJ or its personnel may also buy or sell a specific security for their own account based on personal investment considerations, which NPJ does not deem appropriate to buy or sell for a client.

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

NPJ has adopted additional compliance policies and procedures to comply with Rule 206(4)-7 under the Advisers Act. These policies and procedures address, among other things: portfolio management processes, proprietary trading, client disclosures, ERISA and other regulatory aspects, safeguarding client assets and information, recordkeeping requirements, valuation processes, marketing activities and business continuity plans. NPJ has also adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act which sets forth certain ethical standards governing the conduct of its employees, including restrictions on personal securities transactions, limitations on acceptance of gifts, employee training programs, and confidentiality requirements. NPJ will provide a copy of its Code of Ethics to any client or prospective client upon request.

Personal Trading

Other than mandatory pre-clearance of IPOs, private placements and investments in securities reflected on the restricted list, and prohibitions on the use of material non-public information, the Firm does not have any mandatory policies or authorizations regarding personal trading by its employees. NPJ will notify employees if the company imposes any other restrictions on the buying and selling of investments or securities by employees, as well as any other restrictions on such activities imposed by applicable laws and regulations.

Item 12: Brokerage Practices

NPJ is responsible for the negotiation of any brokerage commissions paid on the Investment Vehicles. Investments through brokers involve a commission to the broker. NPJ will not commit to provide any level of brokerage business to any broker.

Securities transactions are executed through brokers selected by NPJ in its sole discretion and without the consent of clients. In providing advisory services for its clients, NPJ will seek to obtain the best execution for its clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the reputation of the broker; the firm's risk in positioning a block of securities; efficiency of execution and error resolution; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying NPJ's other selection criteria.

NPJ is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if NPJ determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; and discussions with research personnel. NPJ is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by NPJ, and NPJ's Management Fee and Performance Fee are not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by a particular client may be utilized by NPJ and its affiliates in connection with their investment services for other clients. Since commission rates in the United States are negotiable, NPJ's selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in a client being charged higher transaction costs than it could otherwise obtain.

NPJ does not currently engage in soft dollar programs nor does it anticipate engaging in them in the future. NPJ has a commission sharing agreement with UBS that the Firm uses to pay for research services.

Item 13: Review of Accounts

Review of Accounts

The Investment Vehicle accounts managed by NPJ are reviewed at a minimum on a monthly basis by the CCO to assure consistency with NPJ's investment processes and conformity with the Investment Vehicles' objectives and guidelines. Some reviews may include an evaluation of account performance relative to certain agreed upon benchmarks or objectives, while others may include an analysis of current positions and/or asset mix. In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility. Account reviews may result in adjustments to the Investment Vehicles' portfolios.

Reporting

NPJ provides Investors in the Investment Vehicles with periodic account statements (generally quarterly) that include portfolio holdings and performance information. In addition, realized gains/losses, interest and dividends earned are reported annually to Investors in the form of audited financial statements.

Item 14: Client Referrals and Other Compensation

NPJ may enter into fee sharing arrangements with third party marketers who refer prospective investors to the Investment Vehicles. Such marketers may be paid a portion of the Management Fee and Performance Fee earned by NPJ or its affiliates from the referred Investor, the amount of which is subject to negotiation. Such third party marketers may have a conflict of interest in advising prospective Investors whether to purchase or redeem their interests in the Investment Vehicles.

Investors who are referred to NPJ via a paid referral will receive a disclosure statement from the referring marketer and/or NPJ regarding the potential conflict of interest. NPJ will comply with Section 206(4)-3 of the Advisers Act in connection with any investor referrals by third parties.

Item 15: Custody

The amended and revised Rule 206(4)-2 of the Advisers Act, the “Custody Rule,” sets forth extensive requirements regarding possession or custody of client funds or securities. The Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain them with “Qualified Custodians.” “Qualified Custodians” under the amended rule include banks and savings associations and registered broker-dealers.

NPJ will not have direct custody of any client assets. NPJ currently uses Morgan Stanley & Co International PLC and UBS AG as the custodians of the Investment Vehicles. Through this arrangement the qualified custodians will provide among other things, custodial and record keeping services.

NPJ will ensure that the Investment Vehicles are audited annually and distribute audited financial statements to Investors no later than 120 days after the end of each fiscal year. In addition, upon final liquidation of the Investment Vehicles, NPJ will obtain a final audit and distribute audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (“**GAAP**”) with respect to the Investment Vehicles to all Investors promptly after completion of the audit.

Item 16: Investment Discretion

Other than the risk management guidelines and related investment limitations set forth in the OM for the Investment Vehicles, there are no limitations on the discretionary authority of NPJ to make investments on behalf of the Investment Vehicles.

Item 17: Voting Client Securities

Proxy Voting Policy

Due to the investment strategies of the Investment Vehicles NPJ manages, the Firm does not often receive proxy solicitations from issuers of securities. In the limited cases where NPJ may receive a proxy solicitation by or with respect to an issuer of securities in which the Investor's assets may be invested from time to time, NPJ will not be required to take any action or render any advice with respect to the voting of proxies. NPJ does not intend to vote proxies on behalf of the Investment Vehicles or Investors. In all cases, NPJ will observe its fiduciary duties to the Investor. Upon the request by a client, NPJ will disclose to such client how it voted securities owned by such client. Clients may also contact NPJ via e-mail or telephone to request a copy of its Proxy Voting Policy.

Item 18: Financial Information

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