

Telligent Investment Management, LLC

Suite 3403, Tower One Lippo Centre
89 Queensway, Admiralty, Hong Kong

www.tellcap.com

Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of Telligent Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at +(852) 3150 0888 or contact@tellcap.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. Although Telligent Investment Management, LLC is an SEC registered investment adviser, this registration does not imply a certain level of skill or training.

Additional information about Telligent Investment Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The most recent update to Part 2 of Form ADV was made in July 2017. After the time of that update, no material business activity had been changed.

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Item 4: Advisory Business

Telligent Investment Management, LLC ("Telligent") was founded in 1999 by Mr. Ching-Shan Lin and Mr. George Lin. Telligent has been owned by them ever since. As of December 31, 2017, Telligent had approximately US\$219 million of discretionary assets under management. No assets are managed on a non-discretionary basis.

Telligent provides investment advisory services in conjunction with asset management services to two hedge funds ("the Funds").

- (1) The first fund is Telligent Greater China Master Fund, LP ("TGCMF"), which was launched in August 2004 under a "master-feeder" fund structure with one Onshore Feeder and one Offshore Feeder (respectively referred to hereinafter as "the Onshore Feeder" and "the Offshore Feeder").
- (2) The second fund is Telligent Greater China Value Fund, LP ("TGCVF"), which was launched in February 2014 under a "single fund" structure.

Telligent has discretionary authority, without obtaining consent from investors, over the investment decisions as to which security to buy or sell and when to buy or sell any security in relation to the Funds. Telligent does not tailor advisory services to any investors investing in the Funds, nor allows the investors to impose restrictions on investing in certain securities or types of securities.

Telligent provides investment advice with respect to the long term prospects of the Greater China region (including China, Hong Kong, and Taiwan) while employing risk managed portfolio construction to protect on the downside. The Funds invest primarily in publicly traded equity securities. These securities are listed on HKSE (Hong Kong), TSEC (Taiwan), SGX (Singapore), SSE (China), SZSE (China), NASDAQ and NYSE (USA). The Funds also use index products, swaps, derivatives including options and futures to manage exposures.

Item 5: Fees and Compensation

TGCMF

Telligent charges a non-refundable investment management fee of 0.375% with respect to the net asset values of the Onshore Feeder and the Offshore Feeder in each quarter (approximately 1.5% per annum). The management fee is negotiable but charging a lesser fee is subject to Telligent's acceptance. As of the first day of each quarter, the fee is calculated and must be paid in advance. The fee is then deducted directly from the assets managed. For any redemption made not in quarter end, Telligent shall only charge a pro rata amount based on the number of month(s) that the investment was managed in that quarter. Any excess amount charged will be refunded.

Telligent also charges an early withdrawal fee, which is equal to 5% of the amount withdrawn, to the respective Onshore Feeder and Offshore Feeder if the interest in respect of the withdrawal was purchased within the first 12 months. For the purpose of calculating the early withdrawal fee, each tranche of interests purchased on multiple dates is tracked separately. And the earliest tranche of investment is deemed to be withdrawn first. Any early withdrawal fee payable may be waived or reduced by the Board of Directors of the Offshore Feeder or the General Partner of the Onshore Feeder (depends on the withdrawal is occurred in which Feeder) at their sole discretion.

In addition to the fees referred to above, the Fund bears trading costs, custody fees, administrator fees, legal expenses, audit fees, governmental fees and taxes, insurance, and other professional fees and expenses. In case the Fund invests in other funds, these other funds charge a separate

layer of management, trading, and administrative expenses which are ultimately borne by the investors.

Telligent does not charge subscription fees nor receive compensations for the sale of the Funds. Investors should refer to the respective Onshore Feeder's and Offshore Feeder's offering documents for a detailed description of the fees and expenses and other material information.

TGCVF

Telligent charges investment management fee, which is not refundable, with respect to the net asset value of the Fund.

- (1) For Class A interest, Telligent charges 0.3125% quarterly (around 1.25% per annum).
- (2) For Class B interest, Telligent charges 0.25% quarterly (around 1.00% per annum).

The management fee is negotiable but charging a lesser fee is subject to Telligent's acceptance. As of the first day of each quarter, the fee is calculated and must be paid in advance. The fee is then deducted directly from the assets managed. If investment is made not in the quarter end, Telligent shall only charge the management fee on pro rata basis. If redemption is made not in quarter end, Telligent shall only charge a pro rata amount based on the number of month(s) that the investment was managed in that quarter. Any excess amount charged will be refunded. Telligent has discretionary power to waive or reduce the management fee for any investor.

Telligent also charges early withdrawal fee which is payable to the Fund. For the purpose of calculating the early withdrawal fee, each tranche of interests purchased on multiple dates is tracked separately. And the earliest tranche of investment is deemed to be withdrawn first. Telligent may agree to waive or establish a different early withdrawal fee for an investor.

- (1) Class A interest investor who withdraws his investment within the first 12 months shall be subject to an early withdrawal fee which is equal to 5% of the amount withdrawn.
- (2) Class B interest investor who withdraws his investment within the first 36 months shall be subject to an early withdrawal fee which is equal to 5% of the amount withdrawn. For any withdrawal of Class B investment at any time during the first 36 months, the withdrawal amount shall be regarded as Class A investment. The withdrawal amount is then subject to the Class A management fee and the Class A performance allocation. Since the withdrawal amount is subject to higher fees, the shortfall will be deducted on the withdrawal amount. But there is a rebalance allowance (as described below) under which the early withdrawal fee does not apply to certain amount of withdrawal.
 - (a) From the beginning of the 13th month to the end of the 24th month, a Class B interest investor can withdraw up to 7% of his interest (in a single withdrawal or in multiple withdrawals) without being charged an early withdrawal fee.
 - (b) From the beginning of the 25th month to the end of the 36th month, a Class B interest investor can withdraw up to 12% of his interest (in a single withdrawal or in multiple withdrawals) without being charged an early withdrawal fee.
 - (c) For the avoidance of doubt, if a Class B investor had withdrawn 7% of his Class B interests at any month end between the 13th month and the 24th month without being charged an early withdrawal fee, he can only withdraw up to 5% of his Class B interests at any month

end between the 25th month and the 36th month without being charged an early withdrawal fee so that his total withdrawal without being charged an early withdrawal fee will not exceed 12%.

- (d) For another example, if a Class B investor had not withdrawn his Class B interests at any month end between the 13th month and the 24th month, he can withdraw up to 12% of his Class B interests at any month end between the 25th month and the 36th month without being charged an early withdrawal fee.

Each investor may withdraw a minimum amount of \$50,000 in the last day of each quarter by giving 30 days written notice. Telligent has discretion to allow another time rather than each quarter end but may charge an administrative fee to the withdrawal amount. Partial withdrawals may not be allowed by Telligent if an investor's investment will reach below \$1,000,000 after such a withdrawal.

In addition to the fees referred to above, the Fund bears trading costs, custody fees, administrator fees, legal expenses, audit fees, governmental fees and taxes, insurance, and other professional fees and expenses. In case the Fund invests in other funds, these other funds charge a separate layer of management, trading, and administrative expenses which are ultimately borne by the investors.

Telligent does not charge subscription fees nor receive compensations for the sale of the Funds. Investors should refer to the Fund's offering documents for a detailed description of the fees and expenses and other material information.

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

TGCMF

Telligent or an affiliated entity receives an annual performance allocation at the close of the fund's fiscal year equal to 20% of the portion of the fund's annual net income (including realized and unrealized gains and net of the management fee). The performance allocation is subject to a loss carryforward provision (commonly known as a "high water mark"). This means that the loss (if any) in any fiscal year will be recorded and carried forward to future fiscal years. Until the loss carryforward amount has been recovered, Telligent will not receive the performance allocation. Investors should refer to the Fund's offering documents for a detailed description of the performance based fees.

The performance allocation could be an incentive for Telligent to include investments in the portfolio that are riskier or more volatile than would be the case in the absence of such a compensation framework. Telligent mitigates this risk by the implementation of investment analysis by investment professionals and ongoing reviews by compliance personnel.

TGCVF

Telligent or an affiliated entity will receive an annual performance allocation at the close of each fiscal year.

- (1) With respect to Class A interests, 15% of the Fund's net income (including realized and unrealized gains and net of the management fee) attributable to each Class A interest investor.
- (2) With respect to Class B Interests, 10% of the Fund's net income (including realized and unrealized gains and net of the management fee) attributable to each Class B interest investor.

The performance allocation is subject to a loss carryforward provision (commonly known as a “high water mark”). This means that the loss (if any) in any fiscal year will be recorded and carried forward to future fiscal years. Until the loss carryforward amount has been recovered, Telligent will not receive the performance allocation. Investors should refer to the Fund’s offering documents for a detailed description of the performance based fees.

The performance allocation could be an incentive for Telligent to include investments in the portfolio that are riskier or more volatile than would be the case in the absence of such a compensation framework. Telligent mitigates this risk by the implementation of investment analysis by investment professionals and ongoing reviews by compliance personnel. Investors should refer to the respective fund’s offering documents for a detailed description of the performance based fees.

Potential Conflict of Interest

Because Telligent has the responsibility for managing more than one fund with different fee structures, potential conflicts of interest can arise. There is a potential for providing preferential treatment to one fund over the other in terms of allocation of time, resources, and investment opportunities. For example, the time and resources spent on generating short selling ideas can only directly benefit the fund in which short position is allowed. To mitigate these potential conflicts, Telligent undertakes to act in a fair and equitable manner and makes substantial efforts to deliver fair investment opportunities by supervising the research procedures and the trading practices.

Item 7: Types of Clients

Telligent’s clients are the Funds to whom Telligent provides investment advice and investment management.

- (1) For TGCMF, the minimum initial investor subscription is \$1,000,000 and the minimum additional subscription is \$50,000. A lesser amount may be accepted by the General Partner for the Onshore Feeder and the Board for the Offshore Feeder (depends on the withdrawal is occurred in which Feeder) at their sole discretion.
- (2) For TGCVF, the minimum initial investor subscription is \$1,000,000. The General Partner has discretion to accept a lesser amount.

Interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions. Typically, these investors are high net worth individuals, institutions and other entities. In addition, each U.S. investor in a U.S. Fund must also satisfy the suitability requirements under Rule 205-3 under the Advisers Act, which prescribes certain requirements which must be satisfied in connection with Telligent’s receipt of performance-based compensation.

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

Method of Analysis

Telligent primarily uses fundamental analysis. Telligent believes that, in Greater China region, there are significant inefficiencies in the markets and often imperfect information among the market participants. The analysis aims to identify the difference between the market valuation of a company’s security and the true value of its actual business. To find out the true value, Telligent’s investment team analyses the financial statements of the company to see if there is a meaningful

free cash flow and a compelling margin of safety. Other factors, such as business growth and dividend yield, are also considered.

In addition, Telligent's investment team conducts on the ground due diligence by visiting the companies and managements all around the region to understand their business models. Telligent spends a significant amount of time in visiting those companies' competitors, suppliers, and other companies in similar sectors to find critical factors. Trade journals and local press are also a resource. But broker's research reports and their analysts' opinions only serve as a way to understand consensus thinking.

Investment Strategies

Telligent deploys active investment strategies. The Funds invest in a wide variety of securities and financial instruments, issued by domestic and foreign companies, governments, governmental agencies and other issuers, of all kinds and descriptions, whether publicly traded or securities of limited liquidity, including but not limited to equity, debt, convertible securities, preferred stock, options, warrants, swaps, caps and floors; partnership interests and other investment companies, currencies and currency interests, and futures and forward contracts and options thereon, derivatives and monetary instruments, in the form of long positions, short positions (for TGCMF only), or both, without restriction, all as determined by Telligent in its sole discretion. There can be no assurance that the investment strategies will be successful or that the investment strategies will bring the expected result.

Risk of Loss

No guarantee or representation is made that the Funds' investment will be successful. All investments made by the Funds risk the loss of capital. The practices of options trading, short selling, use of leverage, private placement investing and other investment techniques employed by the Funds can, in certain circumstances, maximize the adverse impact to which the Funds' portfolios may be subject. As a result, an investment in the Funds involves a high degree of risk, including the risk that the entire amount invested by an investor may be lost.

Investment results may vary substantially over time. The Funds entail substantial risks and there can be no assurance that its investment objectives will be achieved. Past results of the Funds managed by Telligent are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Existing clients and prospective clients must have sufficient financial knowledge and experience to be capable of evaluating the risks of such an investment. They should be aware of the risks associated with investing in the Funds, which include, but are not limited to, the risk factors listed below.

(1) Volatility Risk of Equity, Commodity and Currency Markets

The profitability of the Funds substantially depends upon whether Telligent can correctly assess the future movements of stocks, bonds, options, futures, commodities, currencies, interest rates, and other securities. It cannot be guaranteed that Telligent will be successful in accurately predicting the movements and the volatility of these financial assets and instruments.

(2) Concentration Risk

The investment strategy of the Funds allows for the possibility of a significant amount of the Funds' equities to be invested in the securities of only a few companies. The concentration would subject the Funds to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual industry or sector.

(3) Short Sale Risk

TGCMF sells securities short. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Funds may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

(4) Leverage Risk

When deemed appropriate by Telligent and subject to applicable regulations, the Funds may use leverage in its investment program, including the use of borrowed Funds and investments in certain types of options, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.

(5) Illiquidity Risk

Generally, a less liquid investment bears more risk than a more liquid one. The investments held by the Funds may be illiquid, due to transfer restrictions, the size of an interest held in a particular company, lack of volume in Chinese emerging markets, or for other reasons. Until these investments become liquid, it may be necessary to hold these investments for an indefinite period of time.

(6) Counterparty and Broker Default Risk

Telligent engages in transactions for the Funds in securities and financial instruments that involve counterparties. Under certain conditions, the Funds could suffer losses if counterparty defaults or if market fails. In addition, the Funds could suffer losses in the event of a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Funds conduct business.

(7) Non-U.S. Investments Risk

The Funds invest and trade a portion of its assets in non-U.S. securities, which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

(8) Cybersecurity Risk

As part of the fund management business, Telligent processes and transmits a substantial amount of electronic data, including those relating to trade transactions, portfolio holdings, investors' identifiers, etc. The electronic data are not only kept in the IT infrastructure of Telligent but also stored on the cloud by cloud-based service providers. To prevent data loss and security breaches, Telligent has controls and systems in place. But these preventive measures cannot guarantee an absolute protection. These data may be lost, may be improperly accessed, and even may be surveilled by government.

This brochure does not disclose every potential risk associated with investing in the Funds, or all of the risks applicable to Telligent. Please refer to the respective fund's offering documents for a detailed description of the risks of investing in a particular Fund.

Item 9: Disciplinary Information

In the past, Telligent and all of its management persons (including employees) have not been involved in any legal or disciplinary events in any jurisdictions that would be material to a client's evaluation of Telligent and its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Telligent Advisors, LLC is an affiliated entity that serves as General Partner to the Onshore Feeder and Management Company for the Offshore Feeder.

Telligent Capital Management Ltd ("TCM") is a wholly owned subsidiary of Telligent, and is licensed by Hong Kong Securities and Futures Commission to conduct Type 4 and Type 9 regulated activities in Hong Kong. TCM performs sub advisory services on behalf of Telligent to the Funds. For these services, TCM receives a fee from Telligent in accordance with the investment advisory agreement (also known as sub advisory agreement).

Telligent and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Telligent is a fiduciary to the Funds. The fiduciary duty requires Telligent to act in the Funds' best interests. To provide more details about how this fiduciary duty operates in practice, Telligent has adopted a written code of ethics that is applicable to Telligent's employees and to Telligent's affiliated entities' employees. The code of ethics not only requires Telligent to avoid insider trading and even any conduct that appears to be insider trading, but also outlines the procedures that can minimize conflicts of interest. Telligent would not advise or instruct the Funds to buy or sell securities in which Telligent or related person has material interest, unless Telligent has reason to believe that it is the Funds' best interest to do so.

The code of ethics also describes the practice to address the conflicts of interest that may be aroused in relation to the employees' securities transactions. Any employee transactions must require preclearance from our Chief Compliance Officer. The Chief Compliance Officer must not grant preclearance where it would appear that an employee's trading could unfairly disadvantage the Funds' investors. In particular, no preclearance for a security transaction is granted if the Funds had not yet filled the trade orders for that security up to the targeted number of shares. The Chief

Compliance Officer oversees the employee trades, relative to the Funds' trades, to ensure that employees do not engage in any improper transactions.

In each quarter, the employees must report all reportable securities transactions in accounts in which they have beneficial interest. It is assumed that the employees have beneficial interest in the securities held by their family members living in the same household. Employees must report their holdings every year and report any accounts opened during the quarter that hold any securities. For new employees, they must report their initial holdings when they join Telligent.

A copy of the code of ethics is available upon request via the contact information on the cover page of this brochure.

Item 12: Brokerage Practices

Selecting Brokers

Telligent utilizes the services of independent prime brokers and executing brokers (the "brokers") to provide brokerage and clearing services to the Funds. To select a broker, we consider its respective financial strength, reputation, execution, pricing, research, service, etc. The commissions and/or transaction fees charged by the brokers are exclusive of and in addition to Telligent's fees. The Funds often pay a commission that is higher than other brokers might charge to effect the same transaction where Telligent determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

The commissions paid by the Funds shall comply with Telligent's duty to obtain "best execution". In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker's services, including among others, the value of research meetings and reports provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Telligent will seek competitive rates, it may not necessarily obtain the lowest possible commission rates. Telligent periodically and systematically reviews its policies and procedures regarding recommending brokers to the Funds in light of its duty to obtain best execution.

Research and Other Soft Dollar Benefits

Telligent may be offered research and other non-monetary benefits (commonly known as "soft dollar") by the brokers that it may engage to execute securities transactions on behalf of the Funds. In selecting a broker for any transaction, Telligent may consider a number of factors, including any special execution capabilities such as: clearance, settlement, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, online access to computerized data regarding the Funds' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, efficiency of execution and error resolution, availability of stocks to borrow for short trades, custody, record keeping and similar services.

What has been acquired by Telligent only includes to research reports and seminars covering topics on the economy, business sectors, market securities, risk management, credit analysis, accounting, taxation, investment law, and corporate governance red flags, etc. These reports and seminars provide lawful and appropriate assistance to Telligent in the performance of its investment decision-making responsibilities and, therefore, fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, Telligent does not enter into any formal written soft dollar

arrangements in which it must meet specific commission thresholds. Rather, Telligent makes a good faith determination that the amount of the such transactions fee charges are reasonable in comparison to the value of the research services provided and the such benefits (either alone or together with other Funds managed by Telligent) the Fund(s) for which securities transactions are placed.

Trade Aggregation

Because Telligent manages more than one fund, aggregate transactions on behalf of all participating Funds may be utilized when deemed appropriate. In such cases, the transactions will be allocated to all participating Funds in a fair and equitable manner. Consistent with each participating Fund's offering documents, Telligent may aggregate orders for more than one Fund to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges. Participating Funds in an aggregated order receive the same average executed price, thereby having the same unit average cost.

Telligent generally allocates the securities traded in respect to the Fund's assets under management on a pro rata basis. Telligent also takes other factors into consideration such as cash availability, investment objectives, new fund ramp-up stages, odd-lots, or any other relevant factors. Such decisions for trade allocation may be concluded when trade order is instructed or when trade order has been filled completely or partially. Telligent usually places trade orders separately for each participating fund. Because the trade orders are not aggregately placed, it is very likely that the executed prices will be slightly different from each other.

Item 13: Review of Accounts

Telligent reviews the Funds' portfolios on a daily basis. Such reviews are conducted by Mr. Ching-Shan Lin, the Chief Investment Officer of Telligent, and Mr. George Lin, the Chief Executive Officer of Telligent. The reviews generally include the portfolio performance and the risk statistics.

IFS – International Fund Services a State Street Company ("IFS") is the fund administrator which directly sends the account statements to the investors on a monthly basis. Telligent also sends the investors a report that may include such relevant information such as an inventory of the exposure and performance on a monthly basis.

Item 14: Client Referrals and Other Compensation

Telligent does not participate in any third-party solicitation or placement agent arrangements and does not pay any direct or indirect compensation for the referral of any client or investor to the Funds.

Item 15: Custody

Telligent has access to the Funds' accounts since it or an affiliate serves as the general partner or managing company to the Funds. Within 120 days of the end of its fiscal year, the respective Fund shall provide each investor with a copy of the Fund's audited financial statements for such fiscal year, prepared in accordance with generally accepted accounting principles and audited by Ernst & Young, which is a registered public accounting firms with the Public Company Accounting Oversight Board (PCAOB).

The Funds' administrator, IFS, sends account statements directly to investors on a monthly basis. Investors should carefully review these statements, and should compare these statements to any account information provided by Telligent.

Item 16: Investment Discretion

Telligent has investment discretion over the Funds. Investors grant Telligent trading discretion through the execution of a limited power of attorney included in the respective Fund's private placement memorandum. Although investors cannot place restrictions on Telligent's investment discretion, Telligent's investment scope is described in this ADV Part 2A under the chapter Advisory Business.

Item 17: Voting Client Securities

Telligent has authority to vote the Funds' securities. Telligent has adopted and implemented written policies and procedures governing the voting of the Funds' securities. All proxies that Telligent receives will be treated in accordance with these policies and procedures. No investor may direct Telligent to vote in favor of anything in a particular solicitation.

In general, Telligent would not hold a substantial amount of shares that would materially affect a voting result. In case that Telligent votes, Telligent will vote in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. Telligent normally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance, and that align the interests of management and shareholders. Telligent also considers the reputation, experience, and competence of a company's management and board of directors.

Telligent has not identified material conflicts of interest in the past. Such a conflict could arise if, for example, an investor was a senior executive with a publicly traded company and the Funds held securities issued by that company. If Telligent identifies a material conflict of interest, it will follow the voting recommendation of the independent corporate governance consultant.

A copy of Telligent's proxy voting policies and procedures is available upon request via the contact information on the cover page of this brochure. Current investors may obtain information from Telligent about what had been voted.

Item 18: Financial Information

Telligent has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds' assets.

Item 19: Requirements for State-Registered Advisers

This item is not applicable to Telligent because Telligent is not registered as an investment adviser with any state.