

## Part 2A of Form ADV: Firm Brochure



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This Brochure (the “**Brochure**”) provides information about the qualifications and business practices of Terra Partners Asset Management Limited (“**TPAM**”). If you have any questions about the contents of this Brochure, please contact us at 356 2371-7000 or by e-mail at [ADVBrochure@terrapartners.com](mailto:ADVBrochure@terrapartners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

TPAM is a registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about TPAM is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

## **2. Material Changes**

TPAM's Brochure has been updated since our last Part 2A Form ADV dated March, 2018. The principal change has been the introduction of the possibility of TPAM making cross-trades.

Additional information about TPAM is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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#### 4. Advisory Business

TPAM is a Malta company that was founded on May 2012. TPAM provides investment advisory services for three private funds, Worldwide Opportunity Fund (Cayman) Ltd (referred to individually as “**WWOF**”), Terra Global Opportunity Fund, L.P. (referred to individually as “**TGOF**”), and Terra Real Estate Fund, L.P. (referred to individually as “**TREF**”) (WWOF, TGOF, and TREF are referred to individually as a “**Fund**” and collectively as the “**Funds**”).

The owners of TPAM are:

**Terra Partners Holding (“TPH”)**, 99.99% (Owners are: Terra Partners USA (50%) and Sikumi Investment Ltd (50%))

**Terra Partners USA** 0.0002% (100% Beneficial Owner is Yarden Mariuma)

**Sikumi Investment Ltd** 0.0005% (100% Beneficial Owner is Filip Montfort)

TPAM provides investment advisory services to the Funds on a discretionary basis according to the objectives and investment policies described in each Fund’s respective offering and/or operational documents. TPAM also provides investment management services to Terra Capital Plc (“**TCA**”), a company registered in the Isle of Man, and whose offerings are listed on the London Stock Exchange and Terra Capital Cayman, a one hundred per cent (100%) owned subsidiary of TCA which is registered in the Cayman Islands (“**TCC**”). It should be noted, however, that references to the “**Funds**” throughout this Brochure do not include TCA and/or TCC, unless otherwise noted.

Overall, TPAM’s investment objective is to achieve capital appreciation while attempting to reduce risk primarily by applying a disciplined and diversified value investing philosophy. TPAM attempts to implement its investment objective primarily by investing through one or more of the following investment strategies: corporate activism, diversified portfolio of value stocks, investing in emerging and frontier markets and/or providing cash flows to Investors.

As of October 30, 2018 TPAM has approximately \$197 million in regulatory assets under management for the Funds on a discretionary basis.

## 5. Fees and Compensation

The specific manner in which fees are charged by TPAM is established in the relevant confidential private placement memorandum, explanatory memorandum, prospectus, supplement to prospectus, statement of additional information, investment management agreement, investment advisory agreement and other governing documents related to each specific Fund advised by TPAM (the “**Governing Documents**”).

Typically, fees are to be paid in arrears to TPAM and the Funds’ administrator will deduct the fees from the Funds’ assets in accordance with the investment management agreements between the Funds and TPAM.

Asset-based management fees are charged to the Funds within the range of one point two five per cent (1.25%) to two per cent (2%) per annum on the assets under management. Such management fees are calculated after the deduction of the expenses allowed by the Governing Documents and paid by the Funds to TPAM: (i) on a quarterly basis in arrears for WWOOF, and (ii) on a monthly basis in arrears for TGOFF and TREF.

The formulas for calculating incentive fees (or carried interest) paid by the Funds to TPAM vary from Fund to Fund and range from twelve per cent (12%) to twenty per cent (20%). Each Fund’s incentive fees are charged according to the conditions laid down in the respective Governing Documents and high water marks or comparable mechanisms. Unless otherwise noted in the Funds’ Governing Documents, incentive fees are generally calculated on a monthly basis and payable as stipulated in the Governing Documents.

In the event TPAM is terminated pursuant to the terms of the Investment Management Agreement, fees will be charged on a *pro rata* basis through the date of termination.

Each Fund managed by TPAM directly pays all expenses associated with that Fund’s Investments and certain other direct expenses related to that Fund’s operations (the “**Operating Expenses**”). Such expenses could include: (i) all Investment and Investment-related expenses (whether or not a given Investment is consummated), relating to acquisitions, dispositions, restructuring, protection and valuations of the Investments, charges and expenses for the opening of any accounts, the notarization and translation of documents, and for the transfer of funds or instructions for delivery of securities by facsimile, telephone or otherwise; expenses incurred with respect to the retention of third parties to complete, supplement or assist in performing due diligence by providing services which TPAM itself could not reasonably be expected to provide (such as the services provided by specialist attorneys, appraisers or accountants); (ii) legal, compliance, administration and recordkeeping, accounting, auditing, tax advice and preparation, maintaining and liquidation of the Fund, and other professional expenses not related directly to providing investment management services to the Fund; (iii) withholding, capital gains tax, transfer taxes and all other local or federal governmental charges against the Fund (as opposed to against TPAM or a General Partner, where applicable), or on the purchase or sale of any Investments bought or sold by that Fund; (iv) the cost of creating, administering, auditing and

maintaining (and eventually liquidating) any special purpose vehicle that may be created by TPAM solely for the purpose of facilitating Investments by the Fund; (v) fees in connection with depository services and the custody of the Fund's assets; (vi) incremental expenses (other than internal TPAM expenses) incurred in liquidating that Fund; (vii) any D&O, E&O and fraud liability or other insurance for TPAM and/or the General Partners, where applicable (in some cases, only to the extent that the coverage is consistent with the indemnification obligations of that Fund); (viii) costs connected with meeting and complying with regulatory requirements arising from the existence and operation of the Fund, whether such regulations are currently in effect or those which may be subsequently amended, imposed or implemented in the future; (ix) the annual filing fees, third-party directors' fees and corporate secretarial fees of the General Partners, where applicable (but not of TPAM); (x) expenses incurred in attending Board meetings or meetings of General Partners, as applicable; (xi) any extraordinary administrative or operating fees and expenses of that Fund or a General Partner, where applicable e.g., litigation or indemnification expenses (but not of TPAM); and (xii) any other expense as may be logically implied and/or reasonably expected by and from the general categories outlined above and/or which arise subsequent to the issuance of the Governing Documents due to changes in laws or regulations (including new requirements for additional fund-related regulatory filings), changes in interpretations of existing provisions or developments in technology.

To the extent that a Fund uses or shares services with other businesses that may be conducted, or other accounts or funds managed, by TPAM, a General Partner (where applicable), any of their respective affiliates and any of their respective current or former controlling persons, officers, directors, partners, shareholders, members, managers or employees), such expenses will be allocated and charged to that Fund and such accounts in such manner as TPAM deems fair and equitable (each client / Limited Partner will be entitled to review such allocations upon reasonable request).

## **6. Performance-Based Fees and Side-By-Side Management**

The Funds pay performance-based fees to TPAM. Each Fund's incentive fees (or carried interest) are charged according to the conditions laid down in the respective Governing Documents. The receipt of performance-based compensation may create an incentive for TPAM to make investments that are riskier or more speculative than would be the case in the absence of a performance-based compensation arrangement. In addition, varying fee structures for different accounts may create an incentive for TPAM or its affiliates to favor one account over another in the allocation of investment opportunities although TPAM's allocation policy and procedures are designed to mitigate this risk.

## 7. Types of Clients

TPAM provides investment advisory services to pooled investment vehicles which generally operate as exempt investment companies under the Investment Company Act. The Funds are typically limited to individuals and entities that meet the criteria of “accredited investors” as defined in Rule 501 of Regulation D promulgated under the Securities Act, and “qualified purchasers” or “knowledgeable employees” as defined in the Investment Company Act. Investors in the Funds may include, without limitation, state and municipal entities, high net worth individuals investing individually or through a family office, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities, endowments, foreign sovereign wealth funds and other types of investors. In this document, the term “**Investor**” shall refer to any person who purchases a share or limited partnership interest in a Fund.

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

The descriptions set forth in this Brochure of specific investment strategies that TPAM utilizes to manage the Funds is indicative and does not purport to be exhaustive. TPAM may divert from such strategies - Investors should refer to each Fund's investment strategy as set forth in the Governing Documents for that specific Fund.

### INVESTMENT OBJECTIVE, STRATEGY AND PROCESS

**Objective:** Generally speaking, each Fund's goal is to provide capital appreciation to Investors. To achieve this goal, each Fund (except TREF which is limited to Brazil) may invest up to one hundred per cent (100%) of its assets in investments that, for the purposes of the Fund's investment policy, are categorized as "**Frontier Market Investing**". TPAM believes that such markets provide opportunities to take advantage of market inefficiencies. WWOOF and TGOFF may also invest up to thirty per cent (30%) of their assets in a variety of instruments that do not meet their Fund's definition of Frontier Market Investing and any such assets will be invested using the same approach applied to investing in Frontier Markets.

There can be no assurance that the investment objective will be achieved.

**Strategy:** The Fund will seek to achieve its objective by purchasing, holding, selling, borrowing on and otherwise dealing in shares, debt instruments and other securities wherever listed. The Fund may maintain assets in cash or Cash Equivalent instruments pending investment, for defensive purposes or to fund anticipated withdrawals. TPAM reserves the right to utilize new instruments to achieve this last objective in light of available Investment opportunities.

**Background of Strategy:** Investing in Frontier Markets is usually hampered by numerous operational barriers, not the least of which are (i) substantial administration issues and (ii) the inability to invest substantial sums in one (1) position during a short period of time – such as in one (1) day or even one (1) week or month. Some Frontier countries experience

- Erratic and/or reactionary economic and monetary policy
- Nationalizations
- Debt default
- Currency controls and devaluation
- High inflation
- Declining foreign reserves



- Irregular and/or opaque accounting conventions
- A limited universe of investible equities on a particular national stock exchange.
- Constrained liquidity
- Small float

#### TPAM'S DEFINITION OF 'FRONTIER MARKET'

"**Frontier Market Investing**" shall mean:

1. An investment made into a "**Frontier Market**" which, at the time of the investment, is defined for the purposes of the Fund's investment policy as:

1.1 Any country that is not included in any of the following indices, or their successors (the "**Indices**"):

- MSCI World Index (Bloomberg Ticker: MXWO): A stock market index of 1,612 'world' stocks maintained by MSCI Inc., formerly Morgan Stanley Capital International, and is used as a common benchmark for 'world' or 'global' stock funds. The index includes a collection of stocks of all the developed markets in the world, as defined by MSCI.
- MSCI Emerging Markets Index (Bloomberg Ticker: MXEF); An index created by Morgan Stanley Capital International (MSCI) designed to measure equity market performance in global emerging markets.
- S&P Developed BMI Index (Bloomberg Ticker: SBBMWDU): A comprehensive benchmark index that includes stocks from 25 developed markets and which is a member of the S&P Global BMI series.
- S&P Emerging Markets BMI Index (Bloomberg Ticker: SCRTEM): An index that captures all companies domiciled in the emerging markets within the S&P Global BMI with a float-adjusted market capitalization of at least USD 100 million and a minimum annual trading liquidity of USD 50 million. The index is segmented by country/region, size (large, mid and small), style (value and growth), and GICS (sectors/industry groups).

1.2 Any country included in any of the Indices but which TPAMbelieves is undergoing macroeconomic deterioration or political turbulence, a state often signaled by a departure of institutional fund flows or impositions of currency controls, or annual inflation of fifteen per cent (15%) or more; or

1.3 Any country that TPAMbelieves is characterized by rules, laws or other barriers which either (a) hinder capital flows; (b) limit or prevent the dissemination of public information concerning securities; or (c) limit otherwise make access to the country difficult; or (d) other technical methods which create difficulties in trading, clearing; or (e) in which access to timely information or market liquidity is in the process of serious deterioration, or

1.4 Any country whose market accounts for less than three per cent (3%) of the MSCI Emerging Markets Index; or

1.5 Any country that had been upgraded to Emerging Market status by either of S&P or MSCI at any time during the two (2) years prior to the Fund making its investment.

2. An investment in any security of a company that, at the time the Investment is made, is headquartered in or derives a majority (greater than fifty per cent (50%)) of its revenues from countries not included in either of the MSCI World Index or MSCI Emerging Markets Index; provided however that if, following investment by the Fund, an investment subsequently fails to fall within one of the categories of Frontier Market Investing as outlined above, the allocation to such market will continue to be viewed as having been made in the market as it was originally categorized.

The Fund intends to invest primarily in common equity listed on regulated exchanges; however, as opportunities arise, and depending on market conditions, it may also invest in any of the following instruments:

- preferred and preference shares;
- debt securities;
- factoring and trade loans;
- baskets of non-performing and other distressed loans;
- participation notes or other such instruments (when they act as a proxy for investing directly in a country's securities);
- privately traded funds and shares on non-regulated markets;
- convertible bonds;
- Transferable Rights to buy additional shares directly from the company, either granted to a company's existing shareholders or to new subscribers
- non-affiliated, third party managed closed-end funds;
- non-affiliated, third party managed investment trusts;

as well as other, new, different or as yet unknown instruments meeting the above investment criteria as such opportunities may subsequently arise.

A Fund may use derivatives and other instruments such as forward contracts, options, and futures for hedging both market and currency risks, either directly and indirectly (for example, when hedging a currency partially linked to the Euro by hedging the Euro if there are no opportunities to hedge the currency directly, hedging macroeconomic risks related to a specific country's equity by purchasing credit default notes on a country's bond securities, and so on).

TPAM intends to invest principally by performing an in-house “**bottom-up**” analysis. This means it will first determine whether a stock presents the opportunity for capital appreciation through an examination of its most recent publically available information, such as its balance sheet, income statement, cash flow, business model, and micro-competitive environment and only then examining the general industry and macro-economic environment in which the target company issuing the security operates in. Under certain circumstances, TPAM may perform a “**top-down**” analysis, meaning that it will first gauge a market’s overall macroeconomic growth potential and then endeavor to identify specific instruments likely to allow the Fund to take advantage of that market’s growth potential.

A Fund’s principal focus will be on ‘value’ investments – that is, investments that, in TPAM’s opinion are trading for less than their true value and which provide an opportunity for capital appreciation through a reversion to their true valuation, in addition to whatever potential growth prospects the investments might have. Some of a Fund’s investments will be in companies which TPAM believes are fairly valued but which offer an opportunity for growth at a reasonable price. TPAM will be under no obligation to sell an investment once it no longer falls into the category of investment within which it was originally made and will sell investments at its sole discretion and when it deems appropriate.

A Fund may invest in instruments which represent interests in financially distressed companies that the Investment Manager believes have an opportunity to provide capital returns upon recovery; it may also make investments in distressed macroeconomic environments and/or take positions for the purpose of activist investing.

The Investors should note that by adopting such an investment policy a Fund may have a portfolio that is highly concentrated by region or industry. A Fund can invest across market capitalization classes and a significant amount of its capital could be invested in stocks whose market capitalization would be considered to be small or micro-cap in Western markets. TPAM reserves the right to hold cash or money market instruments subject to the ‘Idle Cash’ provisions set forth in the Governing Documents.

In regard to securities listed and quoted on a recognized securities market, TPAM will use its best efforts to invest in securities trading with relatively high liquidity at the time of their purchase. The liquidity policy will be more specifically detailed in the quarterly updates sent to the Investors.

#### Diversification and asset allocation

Generally:

No more than ten per cent (10%) of the Gross Asset Value of a Fund will, at the time of making the investment, be invested in, or exposed to the creditworthiness of, any single underlying investee company (or group) or collective investment undertaking.

No more than twenty per cent (20%) of the Gross Asset Value of a Fund will, at the time of investment, be invested in unlisted or unquoted securities.

In regard to securities listed and quoted on a recognized securities market, TPAM will use its best efforts to invest in securities trading with reasonably high liquidity unless it is an activist targeted

position, for which liquidity will not be a factor. The liquidity policy will be more specifically detailed in the quarterly updates sent to the Investors.

TPAM's investment approach is to seek capital appreciation for the Funds it advises by investing up to one hundred percent (100%) of a Fund's assets in what TPAM categorizes as Frontier Market. TPAM believes that Frontier Markets provide opportunities to take advantage of market inefficiencies. TPAM may also invest a certain percentage of a Fund's assets in a variety of instruments that do not meet its definition of Frontier Market Investing; however, any such assets will be invested using the same approach applied to investing in Frontier Markets. In general, TPAM invests a Fund's assets primarily in common equity listed on regulated exchanges; however, as opportunities arise, and depending on market conditions, it may also invest a Fund's assets in preferred and preference shares, debt securities, factoring and trade loans, baskets of non-performing and other distressed loans, participation notes or other such instruments (when they act as a proxy for investing directly in a country's securities), privately traded funds and shares on non-regulated markets, convertible bonds, transferable rights to buy additional shares directly from the company, either granted to a company's existing shareholders or to new subscribers; closed-end funds; investment trusts, and other instruments as such opportunities may arise. TPAM may use derivatives and other instruments such as forward contracts, options, and futures for hedging both market and currency risks, either directly and indirectly.

TPAM's principal investment focus tends to be on 'value' investments – i.e. investments that, in TPAM's opinion are trading for less than their true value and which provide an opportunity for capital appreciation through a reversion to their true valuation, in addition to whatever potential growth prospects the investments might have. Finally, TPAM may invest in instruments which represent interests in financially distressed companies that TPAM believes have an opportunity to provide capital returns upon recovery; it may also make investments in distressed macroeconomic environments and/or take positions for the purpose of activist investing.

### Risk of Loss

Investors should be aware that investments in securities involve significant risks, including the loss of all the capital invested. While TPAM hopes to moderate this risk of loss through a careful selection of investments and having a diversified portfolio for each Fund that is not country specific, there is no guarantee or representation made that an investment strategy will be successful. Funds managed by TPAM which follow its investment strategies may experience wide swings in value. TPAM follows an investment policy that, if unsuccessful, could involve substantial losses. Although TPAM has the flexibility to react to changing market conditions, adverse changes in a company's situation could involve substantial losses.

Prospective and current Investors should carefully consider, among other factors, the risks described below. These risk factors and the descriptions are not meant to be an exhaustive listing of all potential risks. Prospective and current Investors in any of TPAM's Funds should consult that specific Funds' offering memorandum, which provides detailed descriptions of investment risks and other risks associated with investments in that Funds.

### *Institutional and Counterparty Risk*

Investment strategies may involve instruments such as swaps and, in particular, total return swaps that are conducted via 'over-the-counter' or 'interdealer' markets, and may also include unregulated private markets. The participants in such markets are typically not subject to the same level of credit evaluation and regulatory oversight as are members of the exchange based markets. This creates exposure to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss.

The ability to transact business with any one or number of counterparties, the lack of any meaningful or independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses.

### *Investment and Repatriation Restrictions*

Some Frontier Markets may have laws and regulations that preclude direct foreign investment in the securities of some or all companies listed and traded on the stock exchanges in these countries. However, indirect foreign investment is permitted in certain Frontier Markets through investment funds that have been specifically authorized. If any of the Funds invests in such investment funds, it will indirectly bear expenses of such investment funds.

Repatriation of investment income, assets and the proceeds of sales by foreign Investors may require governmental registration and/or approval in some Frontier Markets. The Funds could be adversely affected by delays in, or a refusal to grant any required governmental registration or approval for, such repatriation or by withholding taxes imposed by a Frontier Market country on interest or dividends paid on securities held by a Fund or gains from the disposition of such securities.

### *Regional Concentration*

The Funds primarily invest in securities of companies either located in, or undertaking a substantial amount of business in, Frontier Markets. Economic and political developments in such countries, including future economic changes or crises (such as inflation or recession), government deadlock, political instability, terrorism, civil strife, changes in laws and regulations, and exchange controls could adversely affect the value of the securities in which the Funds invest.

### *Volatility*

The prices of the instruments traded by the Funds have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

When it is possible to use the 'short selling' of securities (as described in more detail below) and TPAM decides to do so, this may further exacerbate volatility of a portfolio.

### Market Disruptions

The Funds may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the TPAM often bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

A financial exchange may from time to time suspend or limit trading. Such a suspension could render it impossible to liquidate positions and could thereby expose the Funds to losses. There is also no assurance that all markets in which TPAM operates will remain liquid enough to close out positions held in such markets in a reasonably short period of time. This could affect the timing of distribution of withdrawal proceeds among other things.

### Non-U.S. Securities, Non-U.S. Currencies

Investing in non-U.S. securities and/or currencies may present a greater degree of risk than investing in U.S. securities due to several factors, including but not limited to, possible exchange rate fluctuations, possible exchange controls, less publicly-available information, more volatile markets, less regulation, less favorable tax provisions (including possible withholding taxes), war or expropriation. In particular, the dollar value of portfolio securities of non-U.S. issuers fluctuates with changes in market and economic conditions abroad and with changes in relative currency values. This could result in a decrease in the effective return on the underlying investment and, in certain circumstances, could result in a loss to the Investor on a US Dollars basis.

### Interest Rates

Interest rates in developed markets may have an unexpected effect on Frontier Markets by either encouraging money to flow to or from such markets depending on the difference between the rates given in such markets and the rates given in more developed markets. This can also impact the local stock market adversely or positively.

### Long and Short Equity Investments

TPAM employs a fundamental stock selection approach when making both long and short equity investments, and as a result, the returns in each Fund are substantially dependent upon long-term price appreciation (or depreciation) in the securities selected for that Funds' portfolio of investments. The Funds' portfolio of investments are exposed to a broad variety of risks which affect individual securities and the market generally, including issuer and event risks, broad market movements, general investor sentiment and economic and political developments. While it may be possible at times to hedge such risks either by short selling or other techniques employed to limit losses or generate profits in declining markets, such a policy will seldom be employed and if employed may have the opposite effect of creating yet more risk. In addition, equity securities, such as common stock, generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. As a result, if an issuer winds up or liquidates, any Fund investing in such security may experience a partial or complete loss in such issuer's equity security.

### Directional Trading / Directional Nature of Strategy

TPAM employs a directional trading strategy for the Funds it manages, based on its views about specific macro themes or bottom-up analysis of individual issuers. As a result, returns are substantially dependent upon the outcome of those investment views. There can be no assurances that TPAM's views are in fact accurate. Nor can there be any assurances that prices of such individual issuers' securities will increase or decrease in line with TPAM's projection and analysis. Further, a substantial period of time may elapse between a Funds' purchase of such securities and the market price of such securities reflecting a specific macro theme.

### Equities

Equities investments in the Funds may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits or losses incurred in a Fund's portfolio. Equity prices are directly affected by issuer specific events, as well as general market conditions. Equity investments are subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.

The strategy employed by TPAM for the Funds entails investment in the securities (or instruments thereto) of less developed countries or countries with new or developing capital markets (Frontier Markets as defined in detail in the particular fund's offering memorandum). The value of Frontier Market securities may be adversely affected by political developments in the country of issuance. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on the securities in their countries and ultimately adversely affect a Fund's portfolio, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on interest payments. Some of the countries in which the Funds may invest have experienced political, economic and/or social instability. Many such countries have also experienced dramatic swings in the value of their national currency. The economies of many Frontier Market countries are still in the early stages of development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Frontier Market countries tend to have periods of high inflation and high interest rates as well as substantial volatility in interest rates, which could affect adversely the Funds' investments. The securities purchased, the currencies needed to complete the trades, and the instruments relating thereto entered into may lack a liquid trading market, which may result in the inability of the Funds to sell such security or currency or to close out a transaction, thereby causing a portfolio to incur potentially unlimited losses. Foreign investment in some Frontier Market countries may have various restrictions. Some countries the Funds have the authority to trade in may have non-convertible currencies and the value of investments in such countries may be affected by fluctuations in available currency rates and exchange control regulations. The remittance of profits may

therefore be restricted and the Funds may need to utilize swaps, participation agreements, loans, and other indirect investment techniques to access markets and remit profits.

#### Derivatives in General

The Funds may make use of various derivative instruments, such as convertible securities, futures, forwards, and interest-rate, credit default, total return, currency and equity swaps. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of a Funds' assets, include: (i) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (ii) market risk (adverse movements in the price of a financial asset or commodity); (iii) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (iv) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (v) documentation risk (exposure to losses resulting from inadequate documentation); (vi) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (vii) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (viii) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (ix) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks including: (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

#### Commodities, Futures and Options

The prices of commodities contracts, including futures and options, are highly volatile and 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 value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, the Funds' assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties. In general, the Funds may buy or sell (write) both call options and put options, and when the Funds writes options, it may do so on a 'covered' or an 'uncovered' basis. A call option is 'covered' when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. The Funds' option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities



position) or a form of leverage, in which the Funds have the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

In general, without taking into account other positions or transactions the Funds may enter into, the principal risks involved in options trading can be described as follows: When the Funds buy an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of the Funds' investment in the option (including commissions). The Funds could mitigate those losses by selling short, or buying puts on, the securities for which it holds call options, or by taking a long position (e.g., by buying the securities or buying calls on them) in securities underlying put options. When the Funds sell (write) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is 'covered.' If it is covered, the Funds would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the Funds might suffer as a result of owning the security.

#### Over-the-Counter Derivatives

In addition to trading on U.S. futures exchanges, TPAM may leverage trading and investments through the use of derivatives on the OTC market. Where consistent with a Fund's investment mandate, such Fund(s) may invest in over-the-counter options, structured notes and other complex derivative instruments which seek to modify or replace the investment performance of the Funds or particular securities on a leveraged basis. These transactions present certain risks different from the risks of trading on U.S. exchanges. The OTC markets are not as significantly regulated as the exchange-traded markets and do not always involve the use of a central counterparty, such as a clearing house or derivatives clearing organization, and, accordingly, there are certain risks related to trading OTC instruments, including the absence of daily price limits and the increased risk of counterparty default, in addition to the risks of trading derivative instruments.

There is no established secondary trading market, and it is unlikely that a secondary market will develop, for structured over-the-counter options and other similar derivatives. There also may be restrictions on transfer, as well as termination fees.

#### Trading on Exchanges Outside of the United States

The Funds may trade futures interests on exchanges located outside the United States, where the protections provided by U.S. regulations do not apply. Some non-U.S. commodity exchanges, in contrast to U.S. exchanges, are 'principals' markets' in which performance with respect to a futures interest contract is the responsibility only of the individual member with whom the trader has entered into the contract and not of the exchange or its clearinghouse, if any. In the case of trading on non-U.S. exchanges, the Funds are subject to the risk of the inability of or refusal by its counterparties to perform

with respect to their contracts with the Funds. The Funds also may not have the same access to certain trades as do various other participants in non-U.S. markets.

#### Limited Liquidity

Some investments may have limited liquidity and therefore it may be difficult to deploy all of the capital a Fund may wish to deploy in such an investment in a timely fashion, causing it to spend more to acquire a position than originally intended or preventing the purchase of all the shares originally intended to be purchased or to allow such Fund to dispose of such illiquid positions in a timely and efficient basis. In general, limited liquidity can affect the timing and price of a Fund's transactions and result in an inability to realize gains and/or causing additional exposure to loss. The Funds may experience difficulty in liquidating a portion of its portfolio when necessary to meet a Fund's liquidity needs or in response to a specific event, such as a deterioration in the creditworthiness of the issuer. Under such conditions, judgment may play a greater role in valuing certain of the Fund's portfolio securities than in the case of securities trading in a more liquid market.

#### Concentration of Investments

The Funds' investment portfolio, on account of size, investment strategy and other considerations, may be confined to the securities of relatively few issuers. The Funds' portfolio may at times be moderately or heavily concentrated either in the number of issues, the type of securities or the industries in which the portfolio is invested. Although market economists have expressed differing views as to the effectiveness of diversification in reducing investment risk, concentration of investments in a limited number of industries or industry groups is generally regarded as increasing both relative investment risk and potential volatility.

#### Short Sales

TPAM may, at times, 'sell securities short.' A short sale is effected by selling a security which the Fund does not own, or selling a security which the Fund owns but which it does not deliver upon consummation of the sale. In order to make delivery to the buyer of a security sold short, the selling Fund must 'borrow' the security that was sold. In so doing, they incur the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The Funds must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must be collateralized by a deposit of cash or marketable securities with the lender. Short selling allows the Investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the Funds. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Funds.

### Hedging

Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of the Funds' securities or other objective of TPAM; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses resulting from interest rate spread, or other market movements not anticipated by TPAM; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Funds' position; and (v) default or refusal to perform on the part of the counterparty with which the Funds' trade. Furthermore, to the extent that any hedging strategy involves the use of OTC derivatives transactions, such a strategy could be affected by implementation of various regulations. TPAM does not, in general, attempt to hedge market or other risks inherent in the Funds' positions, and hedges certain risks, if at all, only partially. Specifically, TPAM may choose not, or may determine that it is economically unattractive, to hedge certain risks, either in respect of particular positions or in respect of the Funds' overall portfolios. The Funds' portfolio composition may result in various directional market risks remaining unhedged.

Whenever TPAM enters into hedging transactions, it does so with the intention of reducing or controlling risk. Even if TPAM is successful in doing so, the hedging will reduce the Funds' returns. Furthermore, it is possible that TPAM's hedging strategies will not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged, increasing rather than reducing both risk and losses.

### Leverage

While it is unlikely, the Funds have the right to trade and invest on a leveraged basis. Losses incurred on the Funds' leveraged investments increase in direct proportion to the degree of leverage employed. The use of leverage also may result in the forced liquidation of positions (which may otherwise have been profitable) as a result of margin or collateral calls.

## **9. Disciplinary Information**

TPAM has no legal or disciplinary events that are material to an Investor or prospective Investor's evaluation of the advisory business or the integrity of TPAM's management.

## **10. Other Financial Industry Activities and Affiliations**

TPAM is not registered as a broker-dealer; however, it engages an independent contractor who is registered as a broker-dealer with the United States Securities and Exchange Commission.

## 11. Code of Ethics

### Code of Ethics

TPAM has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act to prevent violations of federal securities laws. All members, officers, directors, partners and employees of TPAM and any other person who provides advice on behalf of TPAM and is subject to TPAM's control and supervision (collectively referred to as "**Supervised Persons**") are required to adhere to the Code of Ethics.

### Standards of Business Conduct

Pursuant to Section 206 of the Advisers Act, it is unlawful for TPAM and its Supervised Persons: to employ any device, scheme, or artifice to defraud a client or prospective client; to engage in any transaction, practice, or course of business which defrauds or deceives a client or prospective client; knowingly to sell any security to or purchase any security from a client when acting as principal for his or her own account, or knowingly to effect a purchase or sale of a security for a client's account when also acting as broker for the person on the other side of the transaction, without disclosing to the client in writing before the completion of the transaction the capacity in which TPAM is acting and obtaining the client's consent to the transaction; and to engage in fraudulent, deceptive or manipulative practices.

Related Party Relationships: TPAM scrupulously maintains third party relationships with all of its suppliers and service personnel and has no *related person* relationship or arrangement that could create a material conflict of interest.

In regard to any relationship with another pooled investment vehicle, each of the Beneficial Owners of TPAM invests his personal assets in WWOOF, TGOF, and TREF (and owns shares in TCA) for his personal account. The purpose of such investments is to more closely align the interests of TPAM with those of the Investors in the Funds it manages. Furthermore, none of the Beneficial Owners of TPAM, TPAM's Supervised Persons or any person related to any of them (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf the Supervised Person is acting are allowed to purchase or sell (short or long) any stock which is in the portfolio of any Fund managed by TPAM, unless such trading is pre-cleared by TPAM's Chief Compliance Officer for the US ("**CCO**").

TPAM does not recommend or select other investment advisers for its Funds and nor does it receive compensation directly or indirectly from any other advisers.

### Prevention of Insider Trading

TPAM's Code of Ethics is designed to prevent insider trading that is more fully described therein. TPAM's policy on insider trading applies to securities trading and information handling by all Supervised Persons for their own account or the account of any of TPAM's Funds. TPAM takes its obligation to detect and prevent insider trading with the utmost seriousness. TPAM may impose penalties for breaches of the

policies and procedures contained in its Code of Ethics, even in the absence of any indication of insider trading.

#### Cross Trades

TPAM may occasionally trade between its Funds' accounts. TPAM owes a fiduciary duty to all its Funds, and if it engages in cross trades, it shall ensure that it is acting in the interest of both the buying and selling Funds, minimizing any conflicts of interest that may apply to the transaction in question.

If a cross trade constitutes a principal transaction, TPAM shall not carry out the cross trade before obtaining the approval of the clients in question. In the case of multiple underlying investors, TPAM may opt to seek consent from the board of directors (or the General Partners, as applicable) of the Fund.

#### Periodic Reports

As more fully described in the Code of Ethics, 'covered persons' are required to submit reports (or brokerage statements/trade confirmations in lieu thereof) detailing their personal securities holdings to TPAM's CCO on an initial basis and an annual basis, and their personal securities transactions on a quarterly basis (or brokerage statements/trade confirmations in lieu thereof) and obtain prior approval from the CCO before investing in any stock, unless excepted by the Code of Ethics. The CCO (or its designee) is responsible for reviewing the Supervised Persons' personal securities transactions and holdings reports as part of TPAM's duty to maintain and enforce its Code of Ethics.

#### Reporting Violations

All Supervised Persons are required to report actual or known violations or suspected violations of TPAM's Code of Ethics promptly to the CCO. Any report of a violation or suspected violation of the Code of Ethics will be treated as confidential to the extent permitted by law. As part of TPAM's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 under the Advisers Act, the CCO shall review on an annual basis the adequacy of the Code of Ethics and the effectiveness of its implementation.

A copy of TPAM's Code of Ethics is available upon request.

## 12. Brokerage Practices

TPAM recognizes its duty to obtain 'best execution' on behalf of its Funds. To fulfill this obligation, TPAM must generally execute securities transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. Accordingly, TPAM is solely responsible for selecting the broker-dealer used in each transaction instituted by TPAM. In general, TPAM's Funds tend to trade in Frontier Markets where multiple broker-dealer options are not always available given the size of the market. Where, however, a choice of broker-dealers is available, TPAM tries to make the primary consideration in allocating portfolio transactions to broker-dealers based on favorable prices and efficient executions; however, TPAM does not have an obligation to, and does not always seek to, obtain the lowest priced execution, but it also makes qualitative considerations. These qualitative considerations may include, but are not be limited to:

- Availability of brokers for markets where it wishes to trade;
- Integrity and ability to maintain confidentiality of the Fund's trading program;
- Willingness to execute difficult transactions;
- Ongoing reliability;
- Reputation, financial strength and stability;
- Market intelligence regarding trading activity;
- the type of instrument being traded and nature of the market;
- Block trading and block positioning capabilities;
- Overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of TPAM's knowledge of negotiated commission rates currently available and other current transaction costs;
- Trading expertise and likelihood of execution and settlement, quality of execution, accurate and timely execution, clearance and error/dispute resolution;
- Willingness and ability to commit capital;
- Access to underwritten offerings and secondary markets;
- the difficulty of execution and the ability to handle difficult trades;
- Nature of the security and the available market makers;
- Desired timing of the transaction and size and type of trade; and/or
- The receipt of brokerage or research services (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance TPAM's general portfolio management capabilities.
- the operational facilities of the brokers and/or dealers involved (including back office efficiency);
- any other consideration relevant to the execution of the order in question.

TPAM does not utilize any soft dollar arrangements. Furthermore, TPAM does not intend to direct trades in direct recognition of research provided by a broker-dealer. TPAM does not pay a higher dealer 'spread' or otherwise utilize Funds' assets to compensate dealers for the provision of research or

trading advice.

By virtue of conducting business with broker-dealers, TPAM may receive certain economic benefits from such broker-dealers, which would not be received if it did not transact through such broker-dealers. These benefits may include, but are not limited to: access to an electronic communication network for order entry and account information; receipt of proprietary research; and participation in broker-dealer sponsored research and capital introduction conferences. Broker-dealers generally provide these services at no additional cost. TPAM understands that the benefits received through its relationship with the broker-dealers generally do not depend upon the amount of transactions directed to, or amount of assets custodied by, the broker-dealers. It is the understanding of TPAM that broker-dealers do not set discrete prices for such products and services. Accordingly, TPAM does not separately compensate these broker-dealers for the provision of these services.

#### Brokerage for Fund Investor Referrals

Neither TPAM nor any related person receives Fund Investor referrals from any broker-dealer or third party in consideration for brokerage services.

#### Directed Brokerage

TPAM does not recommend, request or require that a Fund Investor direct TPAM to execute transactions through a specified broker-dealer.

#### Allocation

TPAM's policy is that no Fund account for which TPAM has investment decision responsibility (each portfolio or account TPAM manages shall be referred to individually as a "**Fund**" and collectively as "**Funds**") shall receive preferential treatment over any other Fund other than as described in this Policy. In allocating investment opportunities, each Fund shall receive equivalent treatment.

Prior to engaging in any trading activity TPAM shall evaluate each Fund's investment objectives and strategies as set forth in the Fund's Governing Documents in order to determine whether an investment in the particular security is appropriate for each Fund. TPAM shall take into consideration, among other factors in the Governing Documents, the trading liquidity of a security when assessing its appropriateness for a Fund.

TPAM acts for Funds that have overlapping investing policies and therefore it will be likely that investment opportunities sourced by TPAM will be suitable for more than one of its Funds. In these circumstances, TPAM will allocate a Fund's exposure to such opportunity on a *pro rata* allocation principle based primarily on the size of the Fund's portfolio. In allocating a security among its Funds, TPAM may deviate from this *pro rata* allocation principle by taking into account some, or all, of the following:

- the investment objectives and restrictions applicable to the Fund;

- the investment phase of the Fund (e.g. a Fund in a ramp-up phase may be allocated a higher percentage of a trade);
- the Fund's total assets and its cash resources available for investing;
- the Fund's liquidity needs or preferences;
- the liquidity of the security being purchased;
- the geographic distribution of the Fund's portfolio at the time of investment;
- the sector concentration of the Fund's portfolio; and
- the currency exposure of the Fund's portfolio.

Where a particular investment that TPAM wants to make is suitable for only one Fund, TPAM will proceed to attempt to purchase that security for that Fund.

The nature of trading listed securities in markets indicated in the Governing Documents of each Fund often makes it difficult to acquire those securities in adequate quantities in one block or during the course of the day (or any other relevant time period) so that TPAM may subsequently allocate it to each Fund. The nature of these markets often makes aggregation of trades, and the use of average prices for allocation of trades, among TPAM's Funds impossible. Furthermore, TPAM may invest a part of the Fund's portfolio in securities displaying various types of trading liquidity constraints ("**other less liquid securities**"). Frequently, TPAM can only acquire a Funds' targeted security and other less liquid securities over a period of time and in small quantities. It is not uncommon for the price and liquidity of a security to change during the time period in which TPAM is attempting to acquire such security. Such market changes can create significant swings in the price of the security – or even make it impossible to acquire any amount, or as much of the security as TPAM might want to purchase, for each Fund.

Since TPAM acts for several Funds, each with a separate account, to ensure that no Fund receives an unfair advantage, or suffers any disadvantage with respect to the timing of execution of a trade, when aggregation and use of average pricing is not possible TPAM may attempt to purchase sufficient amounts of that security sequentially for all of its Funds in order to manage the conflicts and issues of fairness to each Fund. In addition, or alternatively, TPAM may purchase the security in rotation so that each Fund will have an equal opportunity to be the first entity trading in such security and to achieve fairness on an overall basis, and over time, with respect to the timing of executing trades; however, regardless of these efforts, market prices and liquidity change frequently and may shift significantly up or down before TPAM can purchase the full extent of the initially desired securities for each of its Funds. Depending on the type of trade, market conditions, and time constraints, TPAM may be forced to deviate from its normal rotation policy and therefore TPAM cannot guarantee that each Fund will be able to purchase the same security at the same time, at the same price, or at all.

Where the allocation of a trade would result in a de minimis amount (e.g. an amount such that it would not be economically beneficial to a Fund when taking into account the cost of the transaction and other relevant factors) being allocated to one or more Funds, TPAM may determine not to have such Fund(s) participate in such trade.

The CCO is responsible for monitoring TPAM's compliance with this Policy.



### **13. Review of Accounts**

The Funds' portfolios are under continuous review by TPAM's portfolio managers and its Investment Committee. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. TPAM and its Investment Committee consider, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return. Further, TPAM's CCO periodically reviews trading to ensure consistency with applicable law and regulations. Additionally, a review of a Fund account may be triggered by any unusual activity or special circumstances.

Generally, TPAM receives account statements at least monthly directly from the qualified custodian(s).

Investors in the Funds receive monthly capital account statements for their investment in the Fund directly from the administrator of the Funds. Investors also receive annual financial statements audited by the auditors to the Fund and, if applicable, the information necessary for the Investor to complete its annual federal income tax returns. Additionally, on a quarterly basis, TPAM provides Investors with estimates of the Fund's performance and other information as TPAM may, from time to time, deem advisable and desirable.

### **14. Client Referrals and Other Compensation**

TPAM engages a broker-dealer to market its products in the United States. A percentage of TPAM's earnings is paid to the broker-dealer.

TPAM does not receive economic benefits from any parties for providing investment advice or other advisory services other than from the Funds.

### **15. Custody**

Although the assets of the Funds are maintained with qualified custodians, TPAM is deemed to have custody of the assets of some of the Funds due to the relationships with affiliates that serve as advisers and providers of operations and research services to the Funds, and because the Funds have authorized TPAM to directly debit fees owed to TPAM from their accounts. For those Funds which are subject to the applicable regulatory requirements, TPAM arranges for the delivery of audited financial statements to Investors in the Funds within one hundred and twenty (120) days of their fiscal year-end.

## **16. Investment Discretion**

TPAM has discretionary authority to manage the assets of the Funds it manages in a manner that is consistent with the objectives and strategies set forth in the applicable fund offering documents.

## **17. Voting Client Securities**

It is intended that to the extent that TPAM has discretion or has been delegated to vote the proxies for its Funds, TPAM complies with its proxy voting policies and procedures that are designed to ensure that in cases where TPAM votes proxies with respect to securities held by any of its Funds, such proxies are voted in the best interests of the Funds as determined by TPAM in its sole discretion.

If TPAM determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, TPAM will address matters involving such conflicts of interest on a case by case basis in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations. Unless the total holding of all TPAM funds in a company holding an Annual General Meeting or Extraordinary General Meeting exceeds three per cent (3%) of its issued capital, TPAM does not generally vote in such meetings, although TPAM may still elect to vote. Furthermore, TPAM, in its sole discretion, may elect not to vote a proxy if unduly burdensome. Investors of the Funds may request a copy of TPAM's Proxy Policy and information about how TPAM voted a proxy by contacting TPAM at the address, telephone number or email on the cover of this Brochure.

TPAM shall maintain records related to its proxy voting as required by Rule 204-2 of the Advisers Act.

## **18. Financial Information**

TPAM is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds it manages.