

Item 1 Cover Page

Metropolis Capital Ltd

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Form ADV Part 2A Brochure

30 November 2018

This brochure provides information about the qualifications and business practices of Metropolis Capital Ltd (“Metropolis” or the “Firm”). Questions about the contents of this brochure should be directed to Metropolis’s Chief Operating Officer, Jonathan Sharkey, on +44 1494 911155 or via email to js@metropoliscapital.co.uk. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), any other state or federal regulatory authority, any foreign regulatory authority or any self-regulatory body.

Additional information about the Firm is also available on the SEC’s website at www.adviserinfo.sec.gov and Metropolis’s website at www.metropoliscapital.co.uk.

Metropolis Capital Ltd is an SEC registered Investment Adviser. Any reference to or use of the terms “registered Investment Adviser” or “registered,” does not imply that Metropolis or any person associated with Metropolis has achieved a certain level of skill or training.

Item 2. Material Changes

Metropolis has added two segregated mandates since the last update of this brochure in December 2017.

Item 3. Table of Contents

Item 1. Cover Page	1
Item 2. Material Changes	2
Item 3. Table of Contents.....	2
Item 4. Advisory Business	3
Item 5. Fees and Compensation.....	4
Item 6. Performance-Based Fees and Side by Side Management	5
Item 7. Types of Clients.....	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9. Disciplinary Information	12
Item 10. Other Financial Industry Activities and Affiliations	12
Item 11. Code of Ethics; Participation or Interest in Client Transactions and Personal Trading	12
Item 12. Brokerage Practices (Including Best Execution)	13
Item 13. Review of Accounts.....	16
Item 14. Client and Unitholder Referrals and Other Compensation	16
Item 15. Custody Considerations	16
Item 16. Investment Discretion.....	16
Item 17. Voting Client Securities	17
Item 18. Financial Information.....	18

Item 4. Advisory Business

Firm History and Structure

Metropolis was founded by Jonathan Mills and Simon Denison-Smith on 5th May 2010. Metropolis is a private limited company registered in England and Wales (No. 7244251). The Firm's principal office is: Amersham Court, 154 Station Road, Amersham, Buckinghamshire, HP6 5DW, United Kingdom.

Metropolis is owned and controlled 100% by the two founders and portfolio managers, Simon Denison-Smith and Jonathan Mills (together, the "Fund Managers"). The board of Metropolis consists of the Fund Managers and the Chief Operating Officer ("COO"). The day to day business is overseen by three subcommittees which cover investments, operations, and compliance and marketing. Such committees meet regularly and are comprised of at least one Director of Metropolis and certain members of staff.

Metropolis was authorised by the U.K. Financial Conduct Authority ("FCA") on 22nd June 2010 (No. 507685). Following FCA authorisation, in 2011 Metropolis launched the MI Metropolis Valuefund (the "Fund"), an FCA authorised Open-Ended Investment Company. Metropolis serves as an Investment Advisor to Maitland Institutional Services Limited, the Investment Manager and Authorised Corporate Director ("ACD") of the Fund which also provides the administration, fund accounting, and transfer agency functions.

Currently, the Firm has three advisory clients (the "Clients"). These include the MI Metropolis Valuefund and two sub-advisory mandates domiciled in the United States, which are subject to the requirements of the U.S. Employee Retirement Income Security Act ("ERISA").

Assets under Management: as of 30/11/2018, Metropolis managed \$477,900,000 on a discretionary basis.

Types of Services that Metropolis Provides to Clients

Metropolis provides discretionary investment management services which are offered to Clients either by way of separately managed accounts (each an "SMA") or through pooled investment vehicles.

All investment services are based on a single strategy which invests long-only in publicly-traded equity securities. The Fund Managers (supported by analysts) undertake detailed research to value each investee company. Portfolio allocation decisions are supported by a model which is managed by the Fund Managers.

Metropolis manages the Fund in accordance with the investment objectives outlined in its prospectus and governing documents. Investment advice is provided directly to the Fund and not to individual limited partners or unitholders (each an "Investor").

Metropolis manages the SMAs in accordance with negotiated guidelines and restrictions regarding investments and other investment criteria. These guidelines and restrictions are reflected in the investment management agreement (“IMA”) between the Firm and the SMA Client.

The investment recommendations and any decisions of Metropolis with respect to each Client are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable. The Firm cannot guarantee the future performance of any strategy or account, promise any specific level of performance, or promise that the Firm’s investment decisions or overall management of any account will be successful. Any asset withdrawals or any Client investment restrictions may impair achievement of investment objectives. The Firm may manage investments for a number of Clients and may give advice or take actions for some Clients that is different than the advice provided, or actions taken for others. Neither the Firm nor its employees make any representations or warranties, express or implied, that any level of performance or investment results will be achieved for any Client, or that any strategy or account will perform comparably with any standard or index, including any other strategies or Clients of the Firm, and including Clients whose accounts may be invested in the same strategy as other Clients.

The Firm is generally not expected to consider and diversify an SMA Client’s account based on any other assets the SMA Client might hold, and the Firm’s only responsibility with respect to diversification is to invest the assets held in the account in accordance with the investment strategy set forth in the IMA entered into with the Client.

Each IMA will also identify any investment restrictions that the SMA Client may impose with respect to the account. The Firm will not enter into any IMA if a prospective SMA Client seeks to impose unduly restrictive investment restrictions.

Item 5. Fees and Compensation

Fees paid to Metropolis for investment advisory services are generally dependent on the nature of the services being provided. In addition to management fees, which cover only the Firm’s advisory services, Clients bear other costs that are necessary or incidental to the advisory service. These expenses may vary from Client to Client, although all Clients will be subject to certain types of incidental expenses, including costs associated with buying, selling, or holding investments, such as custody fees and charges, legal expenses, and expenses associated with transactions such as taxes, duties and commissions, commission equivalents and other brokerage expenses.

The Firm’s fees and any incidental expenses will reduce the assets held in, and the returns in Client accounts.

MI Metropolis Valuefund (a Pooled Investment Vehicle)

The annual management charge ("AMC") from Metropolis to the Fund ranges from 0.65% to 1.00% of Fund assets under management, depending upon the share class invested into and is paid monthly in arrears. Expenses are charged to the Fund in addition to the AMC; these include fund accounting, administration, the fees of the Custodian, Depository and Authorised Corporate Director ("ACD"), regulatory filings, transfer agency, legal and audit fees. Transaction fees to support the investment activities are also charged to the Fund, the amounts of which will vary based on the frequency of trading and execution venues being used by the Firm.

The Fund does not have any side letters in place with its Investors. If a request for a side letter is received from a potential Investor, the terms would require the approval of the ACD. The ACD would ensure that any terms of a side letter would not have a negative impact on any other Investor and any changes to the prospectus would apply to all Investors.

Separately Managed Accounts

SMA Clients bear trading expenses directly including brokerage commissions, "bid-ask" spreads and other foreign exchange spreads, mark-ups, clearing fees, stock loan expenses (if applicable), registration and transfer fees, regulatory and governmental charges and duties, and other transactional fees and expenses relating to their investments. SMAs are obligated to pay all income, dividend withholding, capital gains and other taxes related to their underlying investments. In addition, SMA Clients may be required to reimburse Metropolis for extraordinary legal expenses including expenses incurred to protect or promote the investment rights or obligations of the Clients and legal or accounting expenses incurred in connection with reclaiming foreign withholding taxes or reducing liability in relation to foreign capital gains taxes. SMA Clients are responsible for paying their own legal, audit and accounting fees as well as annual audit fees and tax return expenses (if any). SMAs pay any fees payable to their separately appointed custodians, trustees, fund administrators, managers, managing members, auditors, tax advisors and other similar service providers.

For further information related to the Firm's brokerage practices, please see Item 12 of this brochure.

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

Currently, Metropolis does not charge performance-based fees to any Client. As a result, all fees are normally charged on an ad valorem basis.

Metropolis seeks to treat all accounts fairly and equitably over time, however, such portfolios may not necessarily be managed the same at all times. Specifically, there may be restrictions

imposed on certain SMAs which result in different portfolio compositions. In general, investment decisions for each Client account may be made independently from those of other Client accounts and will be made with specific reference to the individual objectives of each Client account. Furthermore, different Client guidelines and/or restrictions, operational issues such as custody facilities and availability of cash, may lead to the use of different investment practices for portfolios within a similar investment strategy. As a result, although the Firm may manage several portfolios with similar or identical investment objectives or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to the accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.

Metropolis employees and related parties have invested in the Fund. These employees and related parties invest in the Fund on the same terms and pay the same fees as unaffiliated Investors in the Fund.

Item 7. Types of Clients

Metropolis may provide its portfolio management services to institutional clients including: corporate pension schemes, local authorities, charitable institutions, foundations, government entities, sovereign funds, US domiciled funds and non-U.S. domiciled funds such as UCITs and AIFs.

The Firm will generally set account minimums for SMA Clients. The Fund has share class minimums as set out in the Fund prospectus. These minimums may be waived by the Fund ACD in its sole discretion.

In no event should this brochure be considered to be an offer of interest in the Fund or any other pooled investment vehicle which is sub-advised by Metropolis or relied upon in determining to invest. This brochure is not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, it is intended to provide information about Metropolis for the purpose of its compliance with certain obligations under the Investment Advisers Act 1940, as amended (the “Advisers Act”) and, as such, responds to relevant regulatory requirements thereunder.

The Fund and each SMA, and not the underlying Investors therein, is considered a Client pursuant to Rule 203(b) (3)-1 of the Advisers Act. Metropolis makes investments on behalf of the Fund and each SMA for the benefit of the underlying Investors.

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

Investment Strategy and Analysis

Metropolis provides discretionary investment management services to Clients according to a specified investment strategy. The investment objective is to generate long term capital gains by investing in a portfolio of globally listed companies, which are judged by the Fund Managers to have met certain quality criteria, and to be undervalued in relation to their future cash generation capability. With the help of analysts, the Fund Managers undertake bottom-up fundamental research to build this portfolio.

Types of Investments

Metropolis invests primarily in established markets; however, Metropolis may also invest a portion of Clients' assets in emerging market securities and currencies. Metropolis is permitted to utilise a wide range of equity instruments in attempting to achieve its objective, including both common and preferred stocks, listed and unlisted securities, securities traded over the counter, warrants, private placements, convertible bonds, special classes of shares available only to foreign persons in markets which restrict the ownership of certain classes of equity to nationals or residents of the country and depository receipts.

Subject to each Client's Investment Guidelines as set out in the relevant IMA, Metropolis may invest in (i) non-exchange traded securities, including private placements and securities subject to transfer restrictions under Rule 144A or Regulation S of the Securities Act of 1933, and (ii) unregistered and bearer securities. Metropolis does not invest in futures or options on futures. Metropolis may, however, invest in, hold, and purchase, or otherwise acquire rights, stock options, stock coupons, warrants, and other similar investments issued, sold, or distributed by an issuer as part of a corporate action or other similar transaction. Metropolis may purchase or make a forward commitment to purchase the securities of issuers during an initial public or secondary offering of securities.

Strategy Risks:

There are a number of material risks associated with investing in publicly-traded global equities. These include, but are not limited to, the following matters. Information on investment risks is disclosed in the Fund's Prospectus and will be set out in an IMA for each SMA Client. Clients should be prepared to bear the potential risk of loss.

Prospective clients are recommended to seek professional advice prior to making any investment.

Investment and Market Risk

The underlying investments are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and Investors may not recoup the original amount they invest. There is no certainty that the investment objective of the Fund or SMA Client will actually be achieved, and no warranty or representation is given to this effect. The level of any yield from these investments may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region.

Historical Performance

Past performance is not a reliable indicator of future performance.

Future Regulatory Change is Impossible to Predict

The securities markets are subject to comprehensive statutes, regulations and margin requirements. In addition, certain country regulators and the exchanges are authorised to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of securities and commodity interests is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory change is impossible to predict but could be substantial and adverse.

Risks Associated with Liquidity

Clients may suffer a reduction in the value of their holdings due to dealing costs incurred when buying and selling investments. For Investors in the Fund, there is additional risk of a dilution levy which may be deducted from the redemption proceeds for an Investor selling Units. Information regarding the effects of dilution and circumstances in which a dilution levy may be imposed is set out in the Prospectus.

For Investors in the Fund, in certain circumstances, their right to redeem Units (including a redemption by way of switching) may be suspended. Information regarding the procedure that will be followed in the event of a suspension is set out in the Prospectus.

Depending on the types of assets in the portfolio at any one time, there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price. In extreme market conditions it may be difficult for Metropolis to realise an investment at short notice without suffering a discount to market value.

Risks Associated with Non-Diversification/Concentration

SMA's that are non-diversified or more concentrated may have larger positions in fewer companies than would a diversified portfolio. A concentrated portfolio is more likely to experience significant fluctuations in value, exposing an Investor to a greater risk of loss in any given period than a diversified portfolio.

Currency Exchange Rates

Stocks in currencies other than the base currency of the Fund or SMA are subject to fluctuations in currency movements and there is a risk that Clients might experience currency and foreign exchange rate fluctuations that may adversely affect the value of investments in the portfolio.

Inflation and Interest Rates

The real value of any returns that an Investor may receive could be affected by interest rates and inflation over time.

Tax

Tax laws currently in place may change in the future, which could affect the value of an Investor's investments.

Custody

Where the assets of a Client are held in custody, there may be a risk of loss that could result from negligence or fraudulent action of a custodian or sub-custodian.

Counterparty Risk Including Settlement Risk

The portfolio will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

It should be noted that transactions may not always be settled by delivery versus payment and this may expose the portfolio to greater counterparty risk and potentially to loss in excess of the counterparty's obligations to a Client.

Emerging Markets Risk

Investment in emerging markets may involve a higher than average degree of risk. Some emerging markets may have relatively unstable governments, less well developed regulatory systems, and less stringent disclosure standards than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

Investors and SMA Clients should consider whether or not investments which may have exposure to emerging markets are suitable and whether they should constitute a substantial part of the Investors' portfolio.

Certain risks associated with emerging markets are summarised below. Companies in emerging markets may not be subject:

- to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;
- to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Risks Associated with Leverage

While the use of leverage may increase the returns of an investment, it may also involve a high degree of risk. Leverage will create an opportunity for greater yield and total return but it will also increase Investors' exposure to capital risk and interest costs and may result in significant losses.

Depository Receipts

Metropolis may invest in depository receipts if issues of these depository receipts are available that are consistent with Metropolis's investment objective. Depository receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. Transactions in depository receipts usually do not settle in the same currency in which the underlying securities are denominated or traded. Generally, American Depository Receipts, in registered form, are designed for use in the U.S. securities markets and European Depository Receipts, in bearer form, are designed for use in European securities markets. Global Depository Receipts may be traded in any public or private securities markets and may represent securities held by institutions located anywhere in the world.

Metropolis may invest in depository receipts through "sponsored" or "unsponsored" facilities if issues of such depository receipts are available and are consistent with Metropolis's investment objective. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities. In addition, local practices in foreign markets (such as a requirement to be physically present in order to vote, a need for foreign language translation of voting

materials or complex share registration procedures) may make exercising voting rights more difficult for holders of depository receipts.

Investments in non-U.S. issuers through depository receipts and similar instruments may involve certain risks not applicable to investing in U.S. issuers, including: (i) changes in currency rates; (ii) the application of local tax laws; (iii) changes in governmental administration or economic or monetary policy; (iv) changing circumstances in dealings between countries; or (v) the expropriation or nationalisation of assets.

Investment in Initial Public Offerings, Secondary Offerings and New Issues

To the extent permitted by law and each Client's investment mandate, Metropolis may purchase securities of issuers offered during an initial public or secondary offering of securities. Issuers involved in initial public offerings of securities typically have short operating and trading histories and generally are less established. Traditionally, the prices of securities issued in initial public or secondary offerings have been quite volatile. Metropolis also may be required to agree to certain transferability restrictions as a precondition for participating in these types of security offerings.

Transactions on Non-U.S. Exchanges

Metropolis engages in trading for Clients on global markets. Transactions on non-U.S. exchanges are not regulated by U.S. governmental agencies. Some non-U.S. exchanges may be "principal markets" in which responsibility for performance is only that of the principal with whom a trader has entered into a transaction and not of an exchange or clearing corporation. Because some non-U.S. exchanges lack a clearinghouse system, market disruptions may be more likely to occur and, in extreme circumstances such as the failure of a broker or other counterparty, the settlement of security trades may be delayed or cancelled. To minimise the risk of broker or counterparty default and subsequent loss to Clients, Metropolis will ordinarily arrange for security purchases and sales to be settled on a "delivery versus payment" basis.

Credit Risk

Clients are subject to the risk that the brokers and counterparties with which, and the exchanges on which, Metropolis executes transactions or carries positions on behalf of Clients, may default. The default by an exchange, clearinghouse or counterparty could result in material losses. Certain markets require all securities to be held in a central securities depository and, in certain cases, the depository may be owned by a foreign government or government body and not be supported by a national network of well capitalised financial institutions. The default of such government or depository, or the failure of such depository to maintain suitable and sufficient procedures to mitigate against theft or loss, could result in material losses to Clients. To minimise transaction and foreign exchange dealing costs,

Metropolis may request that a broker “warehouses” smaller security trades. In these situations, the executed trade remains the property of the broker until such time as the trade is allocated to a specific Client. If the broker or counterparty defaults or declares bankruptcy, the Client could suffer losses.

Item 9. Disciplinary Information

Metropolis has no legal or disciplinary events to report that would be material to a Client’s or prospective Client’s evaluation of the Firm’s advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Metropolis is not affiliated with any banks, broker dealers and/or custodians. Metropolis is an independent U.K. limited company which is owned and controlled by its members and neither the Firm nor any of its management persons have a relationship or arrangement that is material to or causes a conflict with the Firm’s advisory business.

Item 11. Code of Ethics; Participation or Interest in Client Transactions and Personal Trading

Metropolis has adopted a Code of Ethics (the “Code”) that sets forth standards of ethical and business conduct expected of the Firm’s supervised persons and addresses conflicts that may arise from personal trading by Metropolis’s supervised persons. The Code, among other things, requires compliance with the U.S. federal securities laws, reflects Metropolis’s fiduciary responsibilities and those of its advisory personnel, prohibits certain personal securities transactions and requires Metropolis’s supervised persons to periodically report and/or preclear certain personal securities transactions.

Any request for the Code should be addressed to the Firm by writing, emailing, or telephoning using the following contact information:

Investor Services
Metropolis Capital
Amersham Court, 154 Station Road
Amersham
Buckinghamshire, HP6 5DW
United Kingdom

Email: investorservices@metropoliscapital.co.uk

Telephone: +44 1494 911155

Personal Trading

All Directors and employees must provide the Firm with a listing of their securities holdings, as well as copies of trade confirmations and details of their brokerage accounts. These requirements of the Code apply to all accounts over which employees have investment discretion, or in which they have a direct or indirect beneficial ownership interest.

In order to reduce certain conflicts of interest that may arise between Client accounts and the personal trading activities of Metropolis's supervised persons, Metropolis has adopted a personal trading policy. The personal trading policy, among other things, requires preclearance of certain transactions and reporting of all transactions in, and holdings, of "reportable securities".

Participation or Interest in Client Transactions

Employees and Directors of the Firm may invest in the Fund managed or other funds managed by the Firm. The Firm requires that any such personal transactions must be pre-approved by the Chief Compliance Officer and/or a Director.

Metropolis does not buy or sell securities for its own account; it may invest excess cash in one of the funds for which Metropolis is the manager or advisor. Metropolis does not engage in principal trades with its Clients.

Insider Trading/Material Non-Public Information

The Firm's Code also includes policies and procedures prohibiting the use of material non-public information ("MNPI") that are designed to prevent insider trading by any Director or employee of the Firm. In accordance with these policies, any matter which may involve MNPI is required to be brought to the attention of the Chief Compliance Officer prior to any trading activity. In addition, to prevent trading of public securities based on MNPI, the Firm maintains a "restricted list" that identifies any securities that cannot be purchased for personal or Client accounts because MNPI may have been received by a Director or employee of the Firm.

Item 12. Brokerage Practices (Including Best Execution)

Metropolis maintains policies and procedures to meet its obligation to seek to obtain best execution on behalf of its Clients when executing securities transactions on their behalf. Best execution means that the net proceeds to a client are the most favourable under the circumstances. Best execution does not mean that the client always must obtain the lowest possible commission cost. The objective to deliver these obligations ties in with Metropolis's

fiduciary duties or contractual obligations that Metropolis owes its Clients. Metropolis ensures that when transmitting or placing orders with other entities for execution, it will seek to establish that those entities comply with Metropolis's best execution requirement.

Metropolis reviews and records findings on its own internal order execution arrangements, including any applicable third-party best execution arrangements periodically.

Notwithstanding the above, Metropolis is unable to guarantee that "best execution" will occur in respect of every order, however as part of its obligation, Metropolis will seek to provide the best possible result on a consistent basis. Nonetheless, at times, Client instructions may take precedence over this policy, and such instructions are communicated and subsequently recorded by Metropolis.

Internal Order Execution Arrangements

It is Metropolis's intention to only manage one investment strategy through pooled vehicles such as the Fund structure and SMAs. However, it is possible that the Firm will agree to manage a portfolio which is a subset of the portfolio in the Fund to avoid investments in companies which an SMA Client would like to specifically avoid.

Metropolis may follow different arrangements when specifically instructed by an SMA Client to do so either for a whole order, or for a part of an order. Clients should take note that where Metropolis follows specific instructions, there may be circumstances, due to no fault of its own, where it is impossible to take all reasonable steps to meet its obligations.

Selection of Best Execution Factors

Metropolis will consider the following factors when considering best execution:

- Price and related execution costs;
- Speed of execution;
- Size of the order; and
- Settlement efficiency.

Additionally, Metropolis relies on "other" factors when selecting best execution factors such as expertise, trading insights, and market knowledge when placing an order.

Trade Allocation Policy and Procedures Policy

Metropolis' policy is to allocate investment opportunities fairly and equitably among its Clients, where applicable, to the extent possible over a period of time. Investment opportunities generally will be allocated among those accounts for which participation in the respective opportunity is considered appropriate pro rata based on available capital, target acquisition size or target sale size, and such other factors as Metropolis determines to be appropriate,

including, among other factors, any guidelines or restrictions set forth in the pertinent offering and/or governing agreements, and regulatory or contractual restrictions or consequences.

If Metropolis determines that the purchase or sale of the same security is in the best interest of more than one Client, Metropolis may aggregate orders. This practice may enable Metropolis to seek more favorable execution terms. Orders will only be aggregated if it is determined, in the Metropolis's sole discretion, that no Client included in the order will be disadvantaged.

Metropolis is not obligated to aggregate orders or to include any particular Client in an aggregated order if Metropolis determines that aggregating trades would be inconsistent with the Metropolis's investment management duties or with any investment objectives, guidelines or restrictions applicable to a particular Client.

Partial fills of orders are allocated pro-rata unless they are so small that this is uneconomic to the portfolio. Holdings of Client portfolios are reviewed on a regular basis by the relevant members of the investment team.

When an allocation is made on any other basis other than pro rata, then the reasons and decision are documented.

Trade Error Policy

If a trade error occurs, it is investigated and rectified as soon as possible in trading hours. Any trade error is documented and is subject to formal review and report by the COO to the Chief Compliance Officer ("CCO"), the Metropolis board, and the Client.

Any financial impact of a trade error will be resolved as follows:

- Metropolis shall bear the cost of any trade error for which it is responsible and shall reimburse the Fund for any losses and expenses attributable thereto. Any trade error resulting in a profit shall accrue to the Fund. For the avoidance of doubt, a trade error refers to an error made in the execution of a trade that Metropolis had intended to undertake. Metropolis has no liability for claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) for errors caused by the execution of trades which are not the responsibility or obligation of Metropolis.

Metropolis would report a trade error to the Fund ACD and the Board of Directors of the Fund. A similar reporting process has been put in place for any SMA which is impacted by a trade error.

Soft Dollar Arrangements

Metropolis does not have any soft dollar arrangements.

Item 13. Review of Accounts

The Fund is monitored regularly based on the investment objective and investment guidelines, the Firm's investment policies, and compliance with statutory and regulatory requirements by the Fund Managers and COO and CCO. The portfolio is monitored on a pre and post-trade basis.

The Fund Managers meet at least weekly to review the portfolio. At least one of the two Fund Managers monitors the Fund on a frequent basis, usually at least once per day.

Clients may receive monthly factsheets and a quarterly letter. The factsheets and quarterly letter include information on account performance.

Item 14. Client and Investor Referrals and Other Compensation

Metropolis does not receive any compensation or other economic benefit from any persons or firms for providing investment management services beyond the investment management fee described above.

Metropolis retains a market research firm which provides the firm with qualified potential client introductions in jurisdictions in which Metropolis is authorised to market its services. Metropolis may in the future engage other third parties to support the distribution of its services.

Item 15. Custody Considerations

Metropolis currently does not have custody, as defined in Rule 206(4)-2 under the Advisers Act, of any Client assets. If Metropolis in the future has custody under Rule 206(4)-2, it will comply with the pertinent provisions of that Rule.

Item 16. Investment Discretion

Metropolis accepts discretionary authority to manage securities accounts on behalf of its Clients, as provided in the subscription agreements it enters into with Investors in respect of the Fund and IMAs it enters into with SMA Clients. Other than as specified by the Fund prospectus or pursuant to the terms of an IMA, Metropolis has sole authority to determine, without obtaining consent from relevant Investors or SMA Client, the specific securities and the quantity of those securities to be bought and sold for each.

In exercising its judgment in managing SMA accounts, Metropolis takes into account the individual objectives, restrictions and guidelines of each Client, as communicated by the SMA Client, and other factors deemed relevant by the Client and disclosed to the Firm. Generally, to the extent that a Client wishes to impose limitations on the management of its SMA, the Firm

will review any such limitations or guidelines provided by a Client prior to the inception thereof. To the extent that any such guidelines or limitations are not acceptable, Metropolis will work with the Client to make appropriate revisions to the SMA documentation in a manner that is mutually acceptable to both parties.

SMAs are generally managed similarly with a goal that each such Client would have the same percentage of the portfolio invested in the same securities (subject to differences arising from a variety of factors, including, but not limited to, Client restrictions and liquidity of underlying securities, when the portfolio was opened and cash flows into and out of the portfolio). Investment opportunities are generally allocated to those accounts, which the Firm determines, in its sole discretion, to have an investment mandate and profile consistent with the type of security and which the Firm determines, in its sole discretion, should be included in the portfolio. All such allocation decisions are subject to Client guidelines and restrictions. Other factors considered by the Firm include but are not limited to, the availability of alternative investments, the extent to which the allocation would represent a meaningful position for the account, the liquidity of the security and the availability of cash to settle the transaction.

Item 17. Voting Client Securities

To the extent Metropolis has proxy voting authority with respect to Client securities, Metropolis will be guided by general fiduciary principles in voting Client securities and will vote in the manner it believes is consistent with efforts to achieve a Client's stated investment objectives. In certain instances, Metropolis may determine that not voting is in the best interests of a Client (for example, where Metropolis determines that the cost of voting exceeds the expected benefit to the Client).

Metropolis follows procedures designed to identify conflicts or potential conflicts that could arise between its own interests and those of its Clients. If it is determined that any such conflict or potential conflict is not material, Metropolis may vote proxies notwithstanding the existence of the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, one or more methods will be used to resolve the conflict, including, for example, (i) engaging a third party to recommend a vote with respect to the proxy, (ii) disclosing the conflict to the Client and obtaining its consent before voting or (iii) convening a proxy voting committee to review the conflict.

Metropolis maintains a written record of each of its proxy votes. Clients may request a copy of Metropolis's proxy voting policy, as well as applicable proxy voting records, by contacting Metropolis.

Item 18. Financial Information

Metropolis does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and it has not been the subject of a bankruptcy proceeding.