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FORM ADV PART 2 BROCHURE

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This brochure provides information about the qualifications and business practices of Marvin & Palmer Associates, Inc. ("Marvin & Palmer" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (302) 573-3570 or CorporateAffairs@mpainc.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.

Additional information about Marvin & Palmer Associates, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

This brochure contains the following material changes from the last annual update from March 2024:

- The Firm's principal office and place of business moved to 3711 Kennett Pike, Suite 120 as of October 2024.
- Jennifer LaRocca has been appointed as the Chief Compliance Officer.
- The following changes have been made to the Advisory Business section:
 - The MPA Asia Master Fund Ltd. (an exempted company incorporated under the laws of the Cayman Islands) assets were merged into the MPA Asia Fund LP, collapsing the Cayman master-feeder fund structure into a single, onshore LP. The MPA Asia Master Fund was subsequently closed. Upon completion of the final liquidation audit of the MPA Asia Master Fund, Marvin & Palmer intends to dissolve MPA Capital Management.
 - The MPA Asia Fund LP was re-named MPA Global Fund LP and the investment mandate changed from ASEAN-focused long-short equity to a broader Global long-short equity mandate.
 - Marvin & Palmer Associates, Inc. became the investment manager of MPA Global Fund LP (previously MPA Capital Management LLC).
 - The General Partner of MPA Global Fund LP became Marvin & Palmer GP LLC (previously MPA Capital GP LLC).
 - Investors in the Marvin & Palmer Global Opportunities Fund LP transferred in kind to the MPA Global Fund LP. The Marvin & Palmer Global Opportunities Fund LP was subsequently closed.
 - Marvin & Palmer Associates, Inc. no longer offers the Endowment Strategy as an investment mandate.

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ADVISORY BUSINESS

Marvin & Palmer Associates is an investment advisory firm that was founded in 1986. We offer equity management services that focus primarily upon U.S. and Global Equities through three strategies: a U.S. long only strategy, a global absolute return strategy that gains exposure to global markets through ADRs and ETFs, and a new global long-short equity strategy. Effective July 1, 2024 Marvin & Palmer Associates, Inc. no longer offers the Endowment Strategy as an investment mandate. We do not provide other types of advisory services. Our headquarters are in Wilmington, Delaware. We are primarily employee-owned. All our portfolio managers are principals in our firm. The majority of the outstanding shares are owned by Mr. David Marvin.

We are able to tailor our services to our clients' needs. Clients may impose restrictions on investing in certain securities or types of securities.

We provide investment advisory services to our clients whom we bill for our services based on a percentage of assets under management. In certain circumstances, fees are also based, in part, upon the performance of the client's portfolio under management. Such investment advisory services represent the majority of our business.

Marvin & Palmer Associates does not provide "financial planning" services.

We have formed the Marvin & Palmer U.S. Equity, L.P. (the "U.S. Partnership") and the MPA Global Fund, L.P. (the "Global Fund" and, together with the U.S. Partnership, the "Investment Entities"), investment entities for which we make the investment decisions. The Investment Entities are based in the United States. They invest in publicly traded equity securities that we have identified, in our capacity as general partner and/or adviser, as having the potential for increasing in value. Their portfolios are diversified. Cash balances may be held as cash, placed in interest bearing accounts or invested in U.S. securities that are cash equivalents. Third-party vendors provide certain administrative services to the Investment Entities, such as the maintenance of its books and records, for which the Investment Entities pay. Certain of our officers, directors, Advisory Board members and employees are investors in the Investment Entities. We may form additional investment funds in the future, and we may close existing funds.

Marvin & Palmer Associates is organized as a Delaware corporation and was registered with the SEC under the Investment Advisers Act of 1940 on July 21, 1986.

In January 2013 Marvin & Palmer Associates formed MPA Capital Management LLC ("MPA Capital Management"), an affiliate. MPA Capital Management was the investment manager of MPA Asia Fund LP and MPA Asia Master Fund Ltd. (collectively, the "Asia Funds"). Marvin & Palmer Associates is the managing member of MPA Capital Management. Marvin & Palmer Associates and MPA Capital Management occupy the same principal office. MPA Capital Management is registered as an investment adviser under the Investment Advisers Act of 1940.

In July 2024 MPA Asia Master Fund Ltd. assets were merged into the MPA Asia Fund LP, collapsing the Cayman master-feeder fund structure into a single, onshore LP and the MPA Asia Master Fund was subsequently closed. Upon completion of the final liquidation audit of the MPA Asia Master Fund, Marvin & Palmer intends to dissolve MPA Capital Management. The MPA Asia Fund LP was renamed MPA Global Fund LP and the investment mandate changed from ASEAN-focused long-short equity to a broader Global long-short equity mandate. Marvin & Palmer Associates, Inc. became the investment manager of MPA Global Fund LP (previously MPA Capital Management LLC) and the General Partner of MPA Global Fund LP became Marvin & Palmer GP LLC (previously MPA Capital GP LLC). The investors in the Marvin & Palmer Global Opportunities Fund LP transferred in kind to the MPA Global Fund LP and the Marvin & Palmer Global Opportunities Fund LP was subsequently closed.

As of December 30, 2023, we managed 155.4 million on a discretionary basis and \$1.7 million on a non-discretionary basis.

FEES AND COMPENSATION

We provide investment advisory services to our clients whom we bill for our services based on a percentage of assets under management. In certain circumstances, fees are also based, in part, upon the performance of the client's portfolio under management.

We invest our clients' assets in accordance with each client's investment objectives. Our fee schedule for U.S. accounts managed according to the U.S. long only strategy is 0.75% of the market value of the assets invested for the first \$100 million and is negotiable thereafter. The fee schedule for accounts managed according to our global strategies is 1.00% of the market value of the assets invested plus a performance allocation fee of 10% of the net profits earned in the account and subject to a high-water mark. Clients are generally billed in arrears at the end of each quarter. We negotiate our fees, and we sometimes offer lower fees to clients who have business or personal relationships with us. In circumstances where clients request to pay fees in advance, they are able to do so. Where fees are prepaid, the client is entitled to a refund of any unused portion of the advisory fee determined pro rata on the number of days elapsed in the current billing period. Our intent is to provide such a refund to any client who chooses to pay in advance. In general, a client may terminate its agreement with us on written notice.

We manage assets for qualified investors for which we receive fees that, in some instances, include a performance fee component negotiated with the client. The performance fee component of a client's advisory fee is generally calculated either (a) as a percentage of a client's profits over a stated period of time and may be measured in comparison to a specific benchmark or index or (b) as a percentage of the client's assets under management where the amount of the percentage varies according to the performance of the client's portfolio under management, over a period of time, in comparison to a specific benchmark or index. Potential investors should note the following: (i) with a performance fee, the adviser may receive compensation based on unrealized appreciation as well as realized gains, (ii) the period used to measure performance for a performance fee will be based on a limited period and may not reflect the adviser's long-term performance and (iii) the benchmark or index, if any, against which performance is measured for the purpose of calculating the performance fee may not precisely match the investment characteristics of the portfolio managed by the adviser. Having a performance fee creates an economic incentive for the adviser to make investments that are more speculative than would be the case in the absence of a performance fee. We intend to make comparable investment decisions in all accounts that follow the same investment strategy. When two accounts follow the same investment strategy, we do not intend to make different investment decisions in the two accounts because one account is billed on a performance fee basis and the other is billed on the basis of assets under management.

We bill our separately managed account clients for services rendered. We generally do not deduct fees from our clients' accounts, although we will arrange to do so if requested. We generally bill our clients quarterly. Fees will be appropriately adjusted in the event the client adds to or removes assets from the account, or the assets of the account are used to pay service fees, such as, but not limited to, management fees or custody fees. Clients who have separately managed accounts will incur brokerage costs, transaction costs and custodian costs charged by other service providers in addition to the management fee that we charge. Brokerage practices are discussed under the heading *Brokerage Practices*, below.

The Investment Entities pay to us, in our capacity as general partner and/or adviser, an annual fee, payable in quarterly installments, based on the fair market value of its assets at the end of each quarter. As discussed elsewhere, the Investment Entities also pay other fees such as legal and accounting fees. The basic management fees paid by the U.S. Partnership is 0.75% of the value of the

partnership's net assets. The basic management fee for to the Global Fund is 1.00% of the market value of the assets invested plus a performance allocation fee of 10% of the net profits earned in the account and subject to a high-water mark.

We negotiate reduced management fees, capped expenses and other terms with investors in the Investment Entities and have the ability to waive fees with respect to them.

We or an affiliate maintains a capital account in the Investment Entities and, therefore, we are allocated a pro rata portion of its net profits (or net losses).

The Investment Entities pay, or reimburse us for, all fees and expenses incurred by or on their behalf in the ordinary and usual course of business, including, without limitation, rent, taxes, office overhead and administrative expenses, telephone and all other communications expenses, all as determined in our sole discretion. The Investment Entities also pay for accounting and software expenses, legal expenses, custodial fees and related fees in connection with the safekeeping of their securities, brokerage commissions and other fees and expenses related to securities trading, all as determined in our sole discretion. Third-party vendors provide certain administrative services to the Investment Entities, such as the maintenance of its books and records, for which the Investment Entities pay. The offering memoranda of the Investment Entities provide full descriptions of such arrangements. Brokerage practices are discussed under the heading *Brokerage Practices*, below.

We generally calculate performance in accordance with the standards promulgated by the CFA Institute.

Performance measurement is intended to reflect our management skills. Accordingly, unless a client agrees or instructs otherwise, performance measurement will begin when the portfolio is fully invested or substantially fully invested, which will generally occur within five to seven days after funding an account with cash. Accounts that are funded with securities that reflect our then-current portfolio generally will be deemed to be fully invested upon funding, and accounts that are funded with securities that do not reflect our then-current portfolio generally will not be deemed to be fully invested on funding.

We do not pay commissions to our employees. Third-party solicitors may be compensated based in part upon the acquisition of new separately managed accounts and the addition of assets to separately managed accounts. Third-party solicitors also may be compensated based in part upon the sale of interests in the Investment Entities. All such compensation is paid out of the management fees that we earn from our clients, and the Investment Entities and the clients and investors in the Investment Entities do not pay additional amounts in respect of that compensation. The practice of paying compensation to a third-party solicitor creates a conflict of interest because it creates an incentive for the solicitor to sell a service or an investment to a client or an investor regardless of whether acquiring the service or the investment is in the best interest of the client or investor. We address this conflict of interest by disclosing it to prospective clients and investors in this paragraph.

Clients have the alternative of retaining other investment advisers, not affiliated with us, who will purchase for the clients' accounts many of the same securities that we would purchase for the clients' account. Investors have the alternative of purchasing interests in investment entities, not affiliated with us, that would own many of the same securities that we would select for the Investment Entities.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Our standard fees are asset-based fees and may include performance-based fees. When an investment adviser has some accounts that pay asset-based fees and other accounts, following the same investment strategy, that pay performance-based fees, the investment manager has a potential conflict of

interest in that he has an incentive to give to the accounts with performance-based fees the investments that are expected to perform better. We intend to make comparable investment decisions in all accounts that follow the same investment strategy. When two accounts follow the same investment strategy, we do not intend to make different investment decisions in the two accounts because one account pays a performance-based fee and the other pays an asset-based fee.

Our policies and those of MPA Capital Management prevent any client's portfolio from being used to advantage or disadvantage any other client's portfolio. Those policies also prevent a security from being sold short in any portfolio if another portfolio holds a net long position in that security, and they prevent a portfolio from purchasing a long position if another holds a net short position in that security, except in each case when the short position is being used for hedging purposes. With certain exceptions, the policies also prevent all portfolios from buying or selling the same securities within five days of a prior sale or purchase.

TYPES OF CLIENTS

The types of clients we serve include or may include the following:

- Pension and profit-sharing plans;
- Investment companies, including mutual funds;
- Other pooled investment vehicles;
- Trusts, estates and charitable organizations;
- Corporations and business entities other than those listed above;
- State or municipal government entities;
- Banking and thrift institutions; and
- High net worth individuals.

In our capacity as general partner or an adviser to the Investment Entities, we manage their assets and investments. The Investment Entities are more fully described under *Advisory Business*, above.

We have not set a minimum initial value requirement for new accounts but will accept accounts on a case-by-case basis.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

In executing an investment strategy, we may make use of one or more of the following types of investments:

- Equity securities, including (1) exchange listed securities and (2) securities traded over-the-counter;
- Depositary receipts;
- Warrants;
- United States government securities;
- Options contracts on securities; and
- Exchange traded funds.

We may purchase shares in initial public offerings ("IPO Shares") for accounts that we manage. We generally allocate IPO Shares *pro rata* across eligible client accounts other than the Investment Entities in which our employees, our directors or our Advisory Board members are investors. A client account is eligible to participate in IPO Shares if the investment is consistent with the account's investment objectives and limitations and the account has sufficient funds available for investment. If we are not able to obtain sufficient IPO Shares in a particular issue to give all eligible accounts a

meaningful portion of IPO Shares, we will allocate the IPO Shares across one or more designated groups of accounts on a rotating basis. Accounts will be grouped generally according to similarities in investment objectives, limitations and size. We may adjust IPO Share allocations to allocate round lots. We may also make exceptions to our general allocation methods consistent with equitable principles, provided such exceptions are generally applied with consistency and are approved by our senior administration officer or such officer's designate.

We may engage in securities lending on behalf of the U.S. Partnership in the future, although we do not do so at present. If we were to engage in securities lending, the securities lending activities would be supervised by a securities lending agent that would be compensated for its services by a portion of the revenues earned from such activities. We do not engage in securities lending on behalf of the Global Fund, but under a prime brokerage arrangement the assets of the Global Fund may be loaned by the prime broker in partial compensation for the provision of prime brokerage services.

Our investment analysis methods include principally fundamental analysis and relative price strength screening. We also rely upon charting and technical analysis.

The main sources of information that we use include the following:

- Inspections of corporate activities;
- Annual reports; prospectuses; filings with the Securities and Exchange Commission;
- Research materials prepared by others;
- Corporate ratings services;
- Financial newspapers and magazines;
- Company press releases; and
- Timing services.

We use as an additional source of information an Advisory Board composed of individuals who are knowledgeable concerning world events, regional and international economic conditions and trends, financial markets and other similar information. The Advisory Board meets with us generally six times a year, and the members share their views on events, conditions and trends and the implications that such events, conditions and trends might have on equity investments.

The investment techniques that we use to implement any investment strategy may include one or more of the following:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);

The accounts that we manage generally keep small cash balances, although under some investment mandates we may have discretion to hold substantial cash balances.

We, and our related people, generally have authority to determine, without obtaining specific client consent, the following:

- Which securities are to be bought and sold;
- The amount of securities to be bought or sold;
- The broker or dealer to be used; and
- The commission rates to be paid.

Except as described above, we, and our related people, generally do not suggest to clients which brokers they should use.

Other than limitations imposed by applicable law, the only qualifications to our broad authority to determine, without specific client consent, the amount and type of securities to be bought or sold, the broker or dealer to be used and the commission rate to be paid are those contained in the specific guidelines, restrictions or limitations of the client relating to investments or brokers or dealers that from time to time we may agree to follow. Such guidelines, restrictions or limitations could have the effect of limiting the selection of brokers or dealers for such client's account or of limiting or otherwise affecting the types and amounts of particular securities to be bought or sold for such client's account or the prices at which such securities are bought or sold.

All investing involves risk. We invest principally in equity securities. The values of securities of individual issuers can vary as a result of a variety of factors, and the values of substantial number of securities in a market also can vary as a result of a variety of factors. In either case, the result can be a substantial loss of value.

Currency Risk. In general, the value of investments in, or denominated in, foreign currencies increase when the U.S. dollar is weak (*i.e.*, is losing value relative to foreign currencies) or when foreign currencies are strong (*i.e.*, are gaining value relative to the U.S. dollar). When foreign currencies are weak or the U.S. dollar is strong, such investments generally will decrease in value. The value of foreign currencies as measured in U.S. dollars may be unpredictably affected by changes in foreign currency rates and exchange control regulations, application of foreign tax laws (including withholding tax), governmental administration of economic or monetary policies (in the U.S. or abroad), intervention (or the failure to intervene) by U.S. or foreign governments or central banks, and relations between nations. A devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks. Exposure to foreign currencies through derivative instruments will be subject to *Derivatives Risks* described below.

Derivatives Risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create economic leverage in a client portfolio, which magnifies the portfolio's exposure to the underlying investment. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by a client portfolio. Derivatives for hedging purposes may not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative counterparty is unable to honor its commitments, the value of a client portfolio may decline and/or the portfolio could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions may substantially exceed the initial investment. Certain strategies may use derivatives extensively.

Equity Investing Risk. The strategy may be sensitive to stock market volatility and the stocks in which it invests may be more volatile than the stock market as a whole. The value of stocks and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks (such as large-cap or growth stocks) to a greater extent than other types of stocks. If the stock market declines, the value of a portfolio will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels.

Foreign and Emerging Market Investment Risk. The value of a client portfolio can be adversely affected by changes in currency exchange rates and political and economic developments abroad. In emerging or less developed countries, these risks can be more significant. Investment markets in emerging market countries are typically substantially smaller, less liquid and more volatile than the major markets in developed countries, and as a result, the value of a portfolio investing in these markets may be more volatile. Emerging market countries may have relatively unstable governments and economies. Emerging market investments often are subject to speculative trading, which typically contributes to volatility. Trading in foreign and emerging markets typically involves higher expense than trading in the United States. A client portfolio investing in these markets may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks.

Portfolio Turnover Risk. The strategy has not placed any limit on the rate of portfolio turnover. A high rate of portfolio turnover involves greater expenses than a lower rate and may result in tax costs to investors depending on the tax laws applicable to such investors.

Market Disruptions. A client portfolio may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices 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. The financing available to a portfolio from banks, dealers, and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to a portfolio. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Cybersecurity. Intentional cybersecurity breaches include: unauthorized access to systems, networks or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause Marvin & Palmer Associates or a service provider to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, such incidents could affect issuers in which Marvin & Palmer Associates invests a portfolio, and thereby cause the portfolio's investments to lose value.

Exchange-Traded Funds. The risks of owning an exchange-traded fund ("ETF") generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in its share price being more volatile. ETFs can trade at discounts or premiums to the net asset value of their underlying investments, which could cause a portfolio to experience an unanticipated loss. As a shareholder of an ETF, a portfolio would bear its pro rata portion of the ETF's expenses, including advisory fees. These expenses would be in addition to the fees and other expenses that a portfolio bears directly in connection with its own operations.

Securities Lending Risk. Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of a client portfolio may fall and there may be a delay in recovering the loaned securities. The value of a client portfolio could also fall if a loan is called and the portfolio is required to liquidate reinvested collateral at a loss or is unable to reinvest cash collateral at rates that exceed the costs involved.

DISCIPLINARY INFORMATION

Our firm has not been subject to any material disciplinary actions.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our principal business activity, and that of our principal executive officers, is providing investment advice to collective investment vehicles and separate account clients. We are the general partner of and /or the adviser to the Investment Entities. (See *Advisory Business*, above.) We generally invest assets of our advisory clients in separate accounts. We make available information on the Investment Entities to our investment advisory clients that are eligible to invest in them, and we anticipate that if any client desired to subscribe to purchase limited partnership interests, we would accept such subscription. Several advisory clients have become limited partners in the Investment Entities. We or an affiliate maintains a capital account in the Investment entities and, therefore, we receive allocations of its net profits (or losses). Certain of our officers, directors, Advisory Board members and employees are investors in the Investment Entities. Interests in the Investment Entities may be offered and sold through certain of our employees who do not receive compensation for such sales. We do not act as a broker-dealer, and we are not affiliated with any broker-dealer.

We are not registered as a securities broker-dealer, as a futures commission merchant, a commodity pool operator ("CPO") or a commodity trading adviser ("CTA"), and we do not have any applications pending to become registered as such. An affiliate of ours has filed a notice of exemption from the requirement to be registered as a CPO and a CTA. Except as described herein, we do not have any arrangements that are material to our advisory business or any of our clients with any kind of financial services business or any other business related to the financial services industry.

Marvin & Palmer GP LLC ("M&P GP"), an affiliate of ours, serves as general partner of the Global Fund. M&P GP receives an incentive allocation from the Global Fund. We are entitled to receive the income received by M&P GP.

Except as discussed in this section, we, and our related people, do not have any arrangements, oral or in writing, under which we are paid cash by, or receive any economic benefit (including commission, equipment or research) from a non-client in connection with giving advice to clients. We receive benefits from the services provided to us by broker-dealers as described under *Investment and Brokerage Discretion, and Proxy Voting*, above.

Certain of our employees may sell interests in the Global Fund, but they are not paid for such activities.

We also may retain solicitors, including broker-dealers, to refer clients to us and/or enter into selling arrangements with such solicitors to sell interests in the Investment Entities. In general, payments to such solicitors may include a fixed fee, a percentage of amount invested and/or a percentage of the advisory fees earned by us on the accounts of clients referred by the solicitors or a percentage of the advisory fees earned by us on assets invested in the Investment Entities by investors in such entities. Cash payments made in respect of investments in the Investment Entities are paid by us rather than by the Investment Entities, although we may enter into arrangements in the future under which some portion of such cash payments are borne by investors in the Investment Entities. Payment to solicitors will generally be made for so long as such clients are retained by us or invested in the Investment Entities. Payments for client solicitations will be made in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940, if applicable.

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

We have a Code of Ethics that is based upon the following general fiduciary principles:

- A. THE DUTY AT ALL TIMES TO PLACE THE INTERESTS OF THE CLIENTS FIRST;
- B. THE REQUIREMENT THAT ALL PERSONAL SECURITIES TRANSACTIONS BE CONDUCTED CONSISTENT WITH THE CODE AND IN SUCH A MANNER TO AVOID ANY ACTUAL, POTENTIAL, OR PERCEIVED CONFLICT OF INTEREST OR ANY ABUSE OF AN INDIVIDUAL'S POSITION OF TRUST AND RESPONSIBILITY; AND
- C. THE FUNDAMENTAL STANDARD THAT INVESTMENT PERSONNEL SHOULD NOT TAKE INAPPROPRIATE ADVANTAGE OF THEIR POSITIONS

Under the Code of Ethics all of our employees are deemed to be "Access Persons". The Code of Ethics prohibits Access Persons from purchasing or selling:

- Securities and related securities that are determined by our designated clearing person to be restricted.
- Securities and related securities for which a client has an outstanding order.
- Securities and related securities that were traded on the same day or the prior day, or that the Access Person knows or reasonably should know, are intended to be traded on the same day or the next day, by a client or for a client's account.

Trading in other securities is permitted with prior approval. Certain transactions do not require prior approval, including on-going participation in an issuer's dividend or stock purchase plan, any transaction over which the employee did not have any direct or indirect influence or control, involuntary transactions, such as mergers, inheritances and gifts and transactions involving the purchase and sale of certain debt instruments and of open-end investment companies so long as we are not adviser or sub-adviser to such investment company.

Unless specific permission is received, the Code of Ethics prohibits investment personnel from purchasing or selling:

- Securities being offered as a part of an initial public offering.
- Securities being offered in a privately placed transaction.

The Code of Ethics prohibits Access Persons from engaging in insider trading and from improperly disclosing information concerning clients' holdings and transactions.

The Code of Ethics requires Access Persons to make reports concerning their securities holdings within 10 days after the commencement of employment and annually thereafter. It requires Access Persons to make quarterly reports concerning securities transactions. The Code of Ethics relieves independent directors (non-employees) of the foregoing reporting requirements, except the annual reporting requirement, in most circumstances.

The Code of Ethics also regulates and requires reporting concerning gifts received from and made to persons with whom we do business.

The Code of Ethics also describes how we will manage trading for proprietary accounts.

Clients and prospective clients can obtain a copy of our Code of Ethics (which includes our Insider Trading Policy) and other compliance policies and procedures by making a request to their

client service representative or our Chief Compliance Officer: (1) by fax to (302) 573-8921, (2) by calling (302) 573-3570, (3) by email to CorporateAffairs@mpainc.com or (4) by writing to Marvin & Palmer Associates, Inc., 3711 Kennett Pike, Suite 120, Wilmington, Delaware 19807, Attention: Chief Compliance Officer.

We, or the people related to us, may recommend to clients that they buy or sell securities or investment products in which we, or the people related to us, has some financial interest. In addition, we may buy or sell for our own account, and the people related to us may buy or sell for their own accounts, securities that we also recommend to clients. The phrase "the people related to us" refers to our officers, directors, Advisory Board members, employees and any person who directly or indirectly controls us, is controlled by us or is under common control with us.

We are, or an affiliate of ours is, the general partner of the Investment Entities, and we have an economic interest in the Investment Entities, as described under *Fees and Compensation*, above. We and the people related to us may own or have an interest in client accounts. For example, some of our employees may have investments in mutual funds that we advise or sub-advise. Our policy is not to give preference to such client accounts over other client accounts. Our procedures for aggregating transactions and allocating the proceeds of transactions is described under *Brokerage Practices*, below, and our procedure for allocating IPO Shares is described under *Methods of Analysis, Investment Strategies and Risk of Loss*, above.

We, and the people related to us, do not act (1) as principal to buy securities for ourselves or sell securities that we own to any client, (2) as broker or agent to effect securities transactions for compensation for any client, or (3) as broker or agent for any person other than a client to effect transactions in which client securities are sold to or bought from a brokerage customer.

BROKERAGE PRACTICES

We, and our related people, generally have authority to determine, without obtaining specific client consent, the broker or dealer to be used and the commission rates to be paid. Except as just described, we, and our related people, generally do not suggest to clients which brokers they should use. A client's guidelines, restrictions or limitations could have the effect of limiting the selection of brokers or dealers for such client's account.

With respect to the factors considered by us in selecting brokers and dealers to execute securities trades for our clients, and with respect to the fees to be paid to such brokers and dealers, we will place orders with firms based on the quality, quantity and nature of the services provided, including execution, clearance, wire service quotations and statistical and other research information provided to us. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. The following list describes the permissible types of research:

- Traditional research reports analyzing the performance of a particular company or stock
- Discussions with research analysts
- Meeting with corporate executives to obtain oral reports on the performance of a company
- Seminars or conferences
- Software that provides analyses of securities portfolios, corporate governance research (including corporate governance analytics) and corporate governance rating services
- Consultant advice with respect to portfolio strategy
- Financial newsletters and other financial and economic publications that are not targeted to a wide, public audience
- Trade magazines and technical journals concerning specific industries or product lines that are marketed to, and intended to serve the interests of, a narrow audience

- Pre-trade and post-trade analytics
- Software and other products that depend on market information to generate market research, including research on optimal execution venues and trading strategies
- Advice from broker-dealers on order execution, including advice on execution strategies, market color and availability of buyers and sellers (and software that provides these types of market research)
- Market data, including stock quotes, last sale prices, and trading volumes, company financial data and economic data (e.g., unemployment, GDP figures)
- Reports and analyses on issuers, securities and the advisability of investing in securities that are transmitted through a proxy service

Any research information will be available for the benefit of all clients. Because this information is only supplementary to our own research efforts and still must be analyzed and reviewed by our personnel, the receipt of such information by us is not expected to materially reduce our expenses of servicing our clients. If we believe it to be in the overall best interest of our clients, we may place orders with brokers meeting the foregoing qualifications who charge higher commissions than we would be able to obtain if no weight were given to other services provided by such brokers. We consider the research that can be provided by a broker in determining where to execute trades. The amount of the commission charged must be reasonable in relation to the value of the brokerage and the research services provided.

A number of broker-dealers, through which we, together with MPA Capital Management, execute securities transactions for our clients' accounts, provide us with research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934. We have entered into arrangements with broker-dealers under which these broker-dealers provide to MPA Capital Management and us, without payment by MPA Capital Management or us, services for which the broker-dealers normally charge a fee (such as providing access to a proprietary trading system or licensing the use of a securities index that is maintained and published by an affiliate – as distinct from other proprietary services as discussed below) or services that are generated by third-party vendors. Such services are provided to us in exchange for our executing securities transactions for our clients' accounts through such broker-dealers. The services provided under such arrangements include those described above. The broker-dealers provide their fee-bearing services, or pay for services provided by third-party vendors, by allowing credits equal to a portion of the commissions generated by the trading activity in the accounts of our clients. Such credits are known as "soft dollars". The amount of the credit that is allowed is generally expressed as a ratio of commission dollars generated to soft dollar credit allowed. The broker-dealers provide credits to us at rates that range from 1.25:1 to 1.5:1. Some broker-dealers that provide services for a fee will express the cost in soft dollars as a multiple of the cash price - for example, if the cash price of a service is \$20,000, then the soft dollar cost would be \$30,000, with an implicit credit ratio of 1.5:1.

Third-party services that we propose to obtain under soft dollar arrangements are reviewed beforehand and services that we and MPA Capital Management receive under soft dollar arrangements are reviewed at least annually. At the beginning of each year our Director of Global Trading puts together a soft dollar budget, and through the course of the year monitors the amount of commissions paid to brokers that provide third-party research under soft dollar arrangements.

In addition to the foregoing, broker-dealers may provide their own proprietary research products to us because we place our clients' trades with such broker-dealers but without any explicit agreement on our part to place trades or on the part of such broker-dealers to provide research.

The services we receive under such arrangements benefit all of our clients. Accordingly, the benefits are not limited to just those clients in whose accounts commission dollars were generated to pay for the services provided. Clients may choose not to have commissions for their accounts used to

generate soft dollar credits. Clients who elect not to have their trades used to generate soft dollars will not receive reduced commissions.

We also make cash payments to various vendors for services that may not qualify as research under Section 28(e).

In certain instances in which the services obtained are used for both research and non-research purposes, we make an estimate of the portion of the use that is for non-research purposes and pay a pro rata portion of the cost of the service in cash.

When we or MPA Capital Management use client brokerage commissions to generate soft dollars that are used to obtain research and other products or services, we or MPA Capital Management receive a benefit because we do not have to produce or pay for such research, products or services. This arrangement may tend to give us an incentive to select a broker-dealer based upon our receiving the research, product or service rather than on our client's interest in receiving the most favorable execution. We may cause a client's account to pay commissions to broker-dealers that provide research services that are higher than the commissions charged by other broker-dealers – a practice that is known as paying up. In practice we maintain a commission schedule that determines the commissions that we will pay in various markets regardless of whether the broker-dealer provides research, and we adhere to that schedule in most cases.

The research that we obtain under soft dollar arrangements benefits all clients and not just the clients whose commissions are used to generate soft dollar credits. Any given item of research will benefit in the same manner all accounts that are managed according to the same investment strategy. Accordingly, we do not attempt to allocate the research benefits obtained through soft dollar arrangements proportionately to the soft dollar credits that the accounts generate.

We rate all the broker-dealers that we use in terms of the quality of their transactions execution and the quality of the research that they provide, and we use this information to create an annual trading budget that indicates what portion of that year's transactions we intend to direct to each broker-dealer. We also create a soft dollar budget that shows the amount of commission dollars that we have committed to pay to each broker-dealer with whom we have a soft dollar arrangement. Depending upon the quality of service provided by a broker-dealer with whom we have a soft dollar arrangement, we may direct, to a broker-dealer whose service is merely adequate, just enough commissions to meet the soft dollar commitment, or we might direct, to a broker-dealer whose service is consistently good, substantially more commissions than the minimum needed to meet the soft dollar commitment.

We may consider in selecting a broker-dealer whether we have received client referrals from the broker-dealer. The possibility that we might do so gives or may give us an incentive to select a broker-dealer because the broker-dealer has been helpful to us rather than based upon the client's interest in receiving the most favorable execution. In practice we do not use broker-dealers that provide substandard service. We did not direct client transactions on the basis of broker-dealer referrals during the last fiscal year.

With respect to directed brokerage, consistent with applicable law, clients are permitted to direct brokerage from their accounts to a specific broker or brokers for execution. If a client elects to direct brokerage transactions, we may not be able to obtain best execution for that client and the client may pay higher commissions because we cannot aggregate those orders with orders of other clients and because we have not participated in the negotiation of commission rates for those accounts.

We will aggregate transactions on behalf of our clients and the clients of MPA Capital Management when we believe that aggregation is consistent with our respective duty to seek best execution for our clients and is consistent with the terms of our investment advisory agreement with each client for which trades are being aggregated. In connection with an aggregated order, we will

prepare a written statement (the "Allocation Statement") that specifies which client accounts will participate in the aggregated order and the amount of securities intended to be purchased for each such account. If the aggregated order is filled in its entirety, the securities acquired will be allocated among the clients in accordance with the Allocation Statement. If the order is partially filled, the securities acquired will be allocated pro rata based upon the Allocation Statement, subject to rounding to assure that each account receives round lots. Round lots are allocated to client accounts participating in the aggregated order based upon the size of cash positions (relative to account size, instructions with respect to cash and anticipated cash needs) in such client accounts. In addition, if the partial filling of an aggregated order would result in a relatively small purchase by a client account (the "subject account") so that the custodian costs associated with such purchase might be unduly large in relation to the size of the purchase, the securities represented by such purchase may be allocated to other client accounts participating in the aggregated order based upon the size of cash positions (relative to account size, instructions with respect to cash and anticipated cash needs) in such client accounts, provided that portion of the allocation of the subject account remaining to be filled pursuant to the aggregated order will be increased to compensate for the amount of securities reallocated. Our books and records reflect, for each client account, the securities held by, and bought and sold for, such account.

In accordance with our trade error policy, we generally will compensate clients for any material losses resulting from trading errors caused by our negligence. Where a third party's negligence causes a trading error that results in a material loss to a client, we will attempt to recover the amount of the loss from the third party for the client, although we are not responsible for making the third parties compensate the clients in such cases. We will not compensate clients for losses from trading errors when we conclude that the loss is not material.

REVIEW OF ACCOUNTS

We review accounts each trading day to check compliance with clients' investment guidelines and restrictions and to monitor proper asset allocations, performance, asset mix, country weightings and strategy – both at the asset allocation level and at the individual security level. The firm's portfolio managers, all of whom are principals of our firm, review and direct the investments of client accounts. All the portfolio managers participate in the decisions affecting the firm's view of regions, countries and sectors. Individual accounts are team managed, and different groups of portfolio managers are involved in the management of the accounts according to the account's investment mandate. David Marvin reviews the U.S. equities strategies. An Investment Committee, chaired by David Marvin and consisting of all the portfolio managers, meets weekly to review the status of all accounts.

We send a report to each client at month's end setting forth the investments held in such client's account and the value of such investments. The report also provides monthly and cumulative performance results, as well as a comparison to relevant market performance and sets forth a general overview of market conditions and account activity. In addition, if requested, we provide a quarterly report to each client containing quarterly returns and a more detailed review of relevant market and account comparisons. A representative meets with each client upon request.

CLIENT REFERRALS AND OTHER COMPENSATION

In addition to management fees paid by clients, we receive research and other products and services from broker-dealers with whom we have soft dollar arrangements for placing our clients' securities transactions with such broker-dealers, as described under *Brokerage Practices*, above.

We do not pay commissions to our employees. Third-party solicitors may be compensated based in part upon the acquisition of new separately managed accounts and the addition of assets to separately managed accounts. Third-party solicitors also may be compensated based in part upon the sale of interests in the Investment Entities. All compensation is paid out of the management fees that we

earn from our clients, the Investment Entities and the clients and investors in the Investment Entities do not pay additional amounts in respect of that compensation, although we may enter into arrangements in the future under which some portion of such cash payments are borne by investors in the Investment Entities. The practice of paying compensation to a third-party solicitor that is based in part upon the acquisition of new business creates a conflict of interest because it creates an incentive for the solicitor to sell a service or an investment to a client or an investor regardless of whether acquiring the service or the investment is in the best interest of the client or investor. We address this conflict of interest by disclosing it to prospective clients and investors in this paragraph.

CUSTODY

We are deemed to have custody of the assets held by the Investment Entities for which we or an affiliate serves as the general partner. All of the assets of the Investment Entities are held in a custody account at a commercial bank or brokerage firm. Clients will receive account statements from the commercial banks or broker-dealers with custody of the client's assets not less frequently than quarterly. We recommend that clients review such account statements carefully and compare such account statements with those that the clients receive from us. We engage an independent accounting firm to audit the financial statements of the Investment Entities annually, and we send copies of the audited financial statements to all the limited partners. All disbursements from the Investment Entities are reviewed and approved by our accounting firm. Except as just stated, we do not take custody of our clients' funds or securities.

INVESTMENT DISCRETION

We, and our related people, generally have authority to determine, without obtaining specific client consent, the following:

- Which securities are to be bought and sold;
- The amount of securities to be bought or sold;
- The broker or dealer to be used; and
- The commission rates to be paid.

Other than limitations imposed by applicable law, the only qualifications to our broad authority to determine, without specific client consent, the amount and type of securities to be bought or sold, the broker or dealer to be used and the commission rate to be paid are those contained in the specific guidelines, restrictions or limitations of the client relating to investments or brokers or dealers that from time to time we may agree to follow. Such guidelines, restrictions or limitations could have the effect of limiting the selection of brokers or dealers for such client's account or of limiting or otherwise affecting the types and amounts of particular securities to be bought or sold for such client's account or the prices at which such securities are bought or sold.

Before we exercise investment authority on behalf of a client, we negotiate and enter into a written investment management agreement that grants us the authority to exercise investment discretion and establishes limits on that discretion that have been agreed to by the client and us.

VOTING CLIENT SECURITIES

We will make decisions on voting proxies in a client's account unless the client specifically directs otherwise. We have engaged Investor Shareholder Services, Inc. ("ISS") to administer our proxy voting policy. When we are authorized to make decisions on voting proxies in a client's account, ISS votes according to our proxy voting policy and the guidelines contained in it. When a client instructs us to vote proxies according to the client's proxy voting policy, ISS votes the proxies in the client's

account according to the client's proxy voting policy, which the client provides to us, and we provide to ISS.

We will make all decisions about how to vote a proxy with respect to a client's account in accordance with the best investment interests of the client, including stated investment objectives and in accordance with applicable statutory and regulatory requirements, and client agreements, and the related factors that we believe to be appropriate, consistent with our fiduciary duties to our clients.

We will vote all proxies in the best interest of our clients. Generally, we will vote proxies as recommended by an issuer's management, although we will pay special attention to all proxies containing proposals that involve stockholder rights or the economics of an issuer, such as the election of an opposition slate of directors, a corporate restructuring related to a hostile takeover, or any proposal that does not appear to us to be in the best interests of stockholders. If management does not provide a recommendation, our policy is to vote according to ISS' recommendation.

A conflict of interest could arise if we had a reason for voting a proxy one way and our clients' best interests would be served by voting the proxy another way. Our proxy voting policy says that we normally vote with management, and our practice is to sell the securities of a company if we lose faith in the company's management. Given these facts, we believe that a conflict of interest is unlikely to arise. Our employees are prohibited from becoming directors of public companies. Our proxy voting policy says that if a conflict of interest arises, we will inform the client and seek the client's direction. If we do not receive a direction from the client, our proxy voting policy says that we will vote as recommended by management or, if management does not provide a recommendation, we will vote according to ISS' recommendation.

Clients can obtain information on how proxies for their accounts were voted by making a request of their client service representative or our Chief Compliance Officer: (1) by fax to (302) 573-8921, (2) by calling (302) 573-3570, (3) by email to CorporateAffairs@mpainc.com or (4) by writing to Marvin & Palmer Associates, Inc., 3711 Kennett Pike, Suite 120, Wilmington, Delaware 19807, Attention: Chief Compliance Officer.

Clients and prospective clients can receive copies of our proxy voting policy on request.

FINANCIAL INFORMATION

Clients and prospective clients can receive copies of our audited financial statements on request.

Marvin & Palmer Associates receives financial support from David Marvin, its Chairman and Principal, in the form of a loan. The loan allows Marvin & Palmer Associates to pay operating expenses that are in excess of its income. Marvin & Palmer Associates expects to continue to rely on the loan for the immediate foreseeable future.

