



Brochure on Form ADV Part 2A

NEWLANDS INVESTMENT MANAGEMENT PTE LTD

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This Brochure provides information about the qualifications and business practices of Newlands Investment Management PTE LTD. If you have any questions about the contents of this Brochure, call + 65 6221 3931 or e-mail team@newlandsim.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

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

Registration with the SEC does not imply a certain level of skill or training.

This Brochure applies only to U.S. persons as this term is defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933.

ITEM 2: Material Changes

The only material change for Newlands in the past year was Thiam Soon Lim being appointed as a director of the organization.

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ITEM 4: Advisory Business**Newlands Investment Management PTE LTD**

Newlands Investment Management PTE LTD ("Newlands" or the "Manager") is a Private Limited Company which was founded in Singapore on 3rd September 2014. We are based in Singapore and are authorised and regulated by both the Monetary Authority of Singapore (as of February 2015) and the United Kingdom's Financial Conduct Authority (as of December 2015). We are an SEC registered investment adviser (as of August 2019).

The Manager is owned by Suren Senanayake, Kusaso Holdings Limited¹, and Jonathan Clissold.

Newlands offers one private fund, the Dempsey Hill Asia Fund. (the "Fund"). We also provide advisory services to separately managed accounts ("SMAs") institutional and charitable endowments (together with the Fund, the "Clients"). Further information around the investment opportunities is found in the following sections of this document.

Newlands' advisory services are set forth in the offering and governing documents for both the Fund and SMA, but generally include identifying and evaluating investment opportunities, and managing and monitoring investments. Newlands manages the Funds' investments on a discretionary basis, meaning investors in the Fund participate in the overall investment program of the applicable Fund and cannot direct such investments. As such, Newlands has no advisor-client relationship with individual investors in the Fund.

The Fund reserves the right to enter into "side letters" or similar agreements with investors. The agreements may grant the investor certain rights, benefits or privileges that are not available to other investors, or generally available. This is a conflict of interest. We will upon request make side letters available.

We do not participate in a wrap fee program.

As of 12/31/2023 we managed \$41,321,614 for our clients on a discretionary basis.

ITEM 5: Fees and Compensation

Newland charges fees in the form of an annual management fee based on assets under management and an incentive fee based on investment performance.

SMA Accounts

The client account (a "Portfolio") shall pay the Manager a management fee, calculated by the Custodian and payable monthly in arrears, at an annual rate of between 1.0% - 1.5% ("Management Fee") of the Portfolio's month-end value prior to reduction for the Management Fee being calculated. The management fee will begin at 1.5%. That fee will then be reduced to a minimum of 1.0% based on quarterly revenue outcomes laid out in the corresponding client agreements. We reserve the right to negotiate fees with each client.

¹ The Kusaso Holdings Limited organization is owned 100% by the Monterosso Trust, of which Mark Ross and his family are beneficial owners.

Each Client account will be liable for all commissions and other charges on transactions entered into by the Manager in relation to the Portfolio. In addition, certain transactions may be subject to stamp duty (or similar charges) which will be charged to the Portfolio.

Dempsey Hill Asia Fund

The Fund pays to the Manager a monthly Management Fee based on the net asset value of the fund at a rate of:

- (i) 1.0% per annum for the first \$500,000,000
- (ii) 0.85% on amounts exceeding \$500,000,000

The fund may also assess an incentive fee that is described below in Item 6.

Investors in the Fund should refer to the Fund's placing memorandum for important information regarding fees and expenses related to an investment in the Fund. These documents are only available directly from the issuer/sponsor of the Fund. Newlands reserves the right to negotiate Fund fees and expenses with investors in its sole discretion.

Expenses incurred by the Fund:

The Fund pays all expenses reasonably incurred in the formation and organization of, and offer and sale of investments in, the Fund, including external legal and accounting expenses, directors' fees, other professional fees and expenses, printing costs and out-of-pocket expenses incurred by the Manager, its affiliates and their respective employees and agents (excluding travel expenses and any placement agent fees or expenses), and the Fund's pro rata share of the expenses relating to the incorporation and organization of the Fund, if any. Organizational and offering expenses were paid by the Fund and amortized over a period of 60 months from the Business Day immediately after the Initial Closing Date. The Manager pays for all expenses incurred in its formation and organization.

Newlands reserves the right to waive fees for principals of Newlands. For more details on fees, please consult the Fund's private placement memorandum or the SMA's managed account agreement.

Neither Newlands nor its supervised persons accept compensation for the sale of securities or other investment products. Newlands does not participate in wrap fee programs.

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

We receive a performance-based fee only from our private fund, which is separate from the management fees that we receive for investment advisory services to the SMA. The incentive fee and the details are set out in detail in the Fund's private placement memorandum, but a summary is provided here. The Performance Fee is payable by the Fund calculated on a share-by-share basis so that each Participating Share is charged a Performance Fee which fully reflects the performance of that Participating Share. This method of calculation ensures that any Performance Fee paid is charged only to those Participating Shares which have appreciated in value above the High Water Mark as increased by the Hurdle Rate.

For each Performance Period, a Performance Fee will be equal to 15% in each case of the appreciation in the Net Asset Value per USD Class A Participating Share respectively during that Performance Period above the High Water Mark applicable to each such Participating Share as increased by the Hurdle Rate ("Performance Fee Rate").

Any Performance Fees for USD Class A Participating Shares are only payable to the extent such Performance Fees are vested. Any Performance Fees that are not vested are deemed to be unvested and are subject to Clawback described in the fund's governing documents. In the event the Clawback is applicable, the High Water Mark will be adjusted downward by subtracting the Clawback Adjustment.

The performance fee will also be subject to a vesting schedule that is defined in the funds governing documents. Please consult those documents for further information.

There is no side-by-side management between the Fund and the SMA as each has distinctly different investment strategies.

ITEM 7: Types of Clients

We provide discretionary investment management services to SMAs and the Private Fund. SMA clients include institutional and charitable endowments. Investors in the Fund are "accredited investors" as defined in Regulation D under the Securities Act of 1933 ("Securities Act") and qualified purchasers.

We do not have formal minimums for Separately Managed Accounts and reserve the right to evaluate clients based on their specific circumstances. The minimum investment in respect of the private fund is set out in the Fund's constitutional documents.

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

For the SMA, the investment objective will be to achieve long term capital growth through the ownership of equity and equity-related securities listed on stock exchanges and issued by consumer-linked businesses which derive the majority of their revenues and/or operating profits from markets in Africa and the Middle East (including Turkey). Additionally, we will attempt to exceed (net of fees) the performance of the MSCI EM Index, net unhedged (the "Benchmark") over a full market cycle (peak to peak or trough to trough). The manager is mandated permitted investments/investment restrictions that are detailed further in the management agreement.

For the Dempsey Hill Asia Fund, the investment objective of the Fund is to seek to achieve long term capital growth through participation only in securities issued by companies whose operations are based pre-dominantly, or whose revenue is derived pre-dominantly, in Asia. The Manager intends to deploy a bottom-up approach and primarily only invest in companies where they have access to senior management and is able to build working relationships with them. It is also the intent of the Manager to run a concentrated portfolio with no more than 15 holdings although the same may change depending on the Manager's view of general market conditions and other considerations which the Manager deems relevant from time to time. The Manager ordinarily takes a medium-long term view on its investments and envisages transaction costs arising from brokerage fees etc. to be low as a result.

Material Risks Related to Investment Strategies

General Risks of Investing in a Non-Registered Fund. An investment in a managed account arrangement is speculative and involves a high degree of risk, which an investor must carefully consider. An Investor could lose all or a substantial amount of its investment. The Manager may employ certain trading techniques, such as speculative investment practices that may increase the risk of investment loss.

Illiquidity. Liquidity of the capital markets, and any securities in the capital markets, as seen with the global financial crisis (the "GFC"), is not guaranteed or assured. The Manager provides no assurance as to the liquidity of assets, the security of the assets in custody, or as to losses relating to short squeezes or regulatory change. The investment in the Portfolio is a speculative and illiquid investment and involves a high degree of risk. The Client must be prepared to lose all or substantially all of its capital. An investment in the Portfolio is only suitable for those persons who have limited need for liquidity in their investment.

Limited Reliability of Past Investment Performance. Any past investment performance of the Manager and its employees should not be construed as an indication of the future results of an investment in the Portfolio. Past performance is not necessarily indicative of future results. No assurance can be made that profits will be achieved or that substantial losses will not be incurred by the Portfolio.

Dependence upon the Manager and Key Personnel. The management of client accounts must depend upon the ability and the continued availability of the Manager with respect to making investments. The Manager, in turn, is dependent on the services of certain key personnel and the loss of the services of one or more of these professionals could impair the ability of the Manager to provide services to the performance of the Portfolio and be material and adverse to the Portfolio. In addition, a Client or Fund investor will generally not have an opportunity to evaluate the specific investments made in the portfolio or the terms of any investment.

Regulatory Related Risks. The financial services industry has been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Manager's exposure to potential liabilities and to legal, compliance, and other related costs. Increased regulatory oversight can also impose administrative burdens on the Manager, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert time, attention and resources from the management activities of the Manager.

Incentive Fee to the Manager. The Manager may receive an Incentive Fee from the Fund, based upon the appreciation, if any, in the value of the Fund. The Incentive Fee may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because the Incentive Fee is calculated on a basis which includes unrealised appreciation of the assets in the Fund, it may be greater than if such compensation were based solely on realised gains.

Non-U.S. Investment. The Manager intends to invest a significant portion of its Client's accounts in securities of companies incorporated or with significant operations in Asia, Africa and/or the Middle East (including Turkey) and/or securities denominated in the local currency of such companies.

Characteristics of Non-U.S. Securities Markets. The Manager intends to buy and sell securities for its Clients on the principal stock exchanges or over-the-counter markets of Asia, Africa and the Middle East (including Turkey). Asian, African, Middle Eastern, and other non-U.S. stock markets are not as developed or efficient as those in the United States and may be more volatile than the U.S. markets. There is generally less government supervision and regulation of non-U.S. exchanges, brokers, and listed companies than in the United States. Further, trading volumes in non-U.S. markets are usually lower than in U.S. markets, resulting in reduced liquidity and potentially rapid and erratic price fluctuations. Commissions for trades on non-U.S. stock exchanges are generally higher than negotiated commissions on U.S. exchanges and custody expenses are generally higher as well.

Settlement practices for transactions in non-U.S. markets may involve delays beyond periods customary in the United States, possibly requiring the Manager to borrow funds or securities for the

account of the Portfolio to satisfy its obligations arising out of other transactions. In addition, there could be more "failed settlements," which can result in losses to the Clients.

Less Company Information and Regulation. Generally, there is less publicly available information about Asian, African, Middle Eastern, and other non-U.S. companies than about U.S. companies. This may make it more difficult for the Manager to stay informed of corporate action that may affect the price of a particular security. Further, many countries lack uniform accounting, auditing, and financial reporting standards, practices, and requirements. These factors can make it difficult to analyze and compare the performance of certain Asian, African, Middle Eastern, and other non-U.S. companies.

Interpretation of Laws and Regulations Involves Uncertainty. Certain aspects of the investment activity may be governed by laws and regulations of other countries, including those in which the Clients may invest. Some of these laws and regulations may not be fully developed, and because of the limited volume of published cases and the non-binding nature of prior court decisions, the interpretation of these laws and regulations will involve a degree of uncertainty. Depending on the government agency or how an application or case is presented to such agency, the Manager may receive less favourable interpretations of laws and regulations than its competitors. In addition, any litigation in target countries may be protracted and result in substantial costs and the diversion of resources and management attention. All these uncertainties may cause difficulties in the enforcement of statutory and contractual rights and interests. It cannot be predicted whether changes in the laws, regulations and policies of these other jurisdictions will have any adverse effect on the Clients.

Legal and Tax Systems. As noted above, the legal and tax systems of certain countries in the Manager's target markets are less predictable than most legal and tax systems in countries with fully developed capital markets, and may change rapidly without notice. Currently, the tax rules and regulations prevailing in certain countries in the target markets are, as a general matter, either new or under varying stages of review and revision. There is considerable uncertainty as to whether new tax laws will be enacted and, if enacted, what the scope and content of such laws will be. These rules could also be subject to unexpected changes and/or retroactive applications, which could be confiscatory. Tax regulations may be inconclusive and may require a high degree of interpretation, and as such there are residual tax risks that will prevail during the holding and also after the liquidation of a position. There can be no assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not be subject to new taxes, charges or similar fees in the future. Any such increase in taxes, charges or fees payable by the Clients may reduce the return.

Certain laws that govern private and foreign investment, securities transactions, creditors' rights, and other contractual relationships in various target markets may be recently developed and largely untested. As a result, the Manager's investment activities may be subject to certain unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, unknowing breaches of regulations on its behalf or on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of more developed markets, and lack of enforcement of existing regulations and laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the enforcement of creditors' rights.

Risks Related to Investments in Asia, Africa or Middle East

In addition to the risks posed by investments in non-U.S. securities in general, there are additional risks specifically associated with investments in securities of Asian, African and Middle Eastern issuers.

Regulations. Regulations in countries in Africa, the Middle East (including Turkey) and many emerging and frontier market Asian countries under which non-resident investors can invest directly in equity

and debt securities of domestic companies are new and evolving. In addition, the supporting regulatory framework, such as applicable tax codes and foreign exchange regulations, have not yet been specifically amended or clarified with regard to their application to foreign investors and investments held by foreign investors. Therefore, these regulations and the underlying legislation may be amended, clarified, interpreted by judicial or administrative ruling or superseded in the future, and such alterations could impact adversely on the Manager's operation and the Client's account performance.

Legislative Weakness. Many of the countries in Asia, Africa and the Middle East are still developing the legal framework to support a market economy. Certain risks relating to the legal systems, many of which do not exist in countries with more developed market economies, may create uncertainty with respect to the legal and business environment in which the Manager must operate, which could adversely affect the success of the Portfolio. Such risks include, amongst others, (a) conflicting local, regional, and federal rules and regulations, (b) the lack of judicial and administrative guidance on interpreting legislation, (c) substantial gaps in the regulatory structure due to the delay or absence of implementing legislation, (d) relative inexperience of judges and courts in interpreting legislation, (e) lack of an independent judiciary, (f) corruption within the judiciary, (g) a high degree of discretion on the part of governmental authorities, which could result in arbitrary actions such as the suspension or termination of applicable permits and licences, and (h) poorly developed bankruptcy procedures that are subject to abuse.

All of these weaknesses could affect the Manager's ability to enforce various legal rights under its contracts, or to defend itself against claims by others. There can be no assurance that the Manager will be able to operate in a stable legal or regulatory environment. The burden of complying with potentially conflicting and arbitrary laws may have an adverse impact on the operations of the Manager and the performance of the account.

Disclosure, Accounting and Regulatory Standards. Disclosure and regulatory standards are applicable to some companies in which the Manager may invest, but are in many respects less stringent than, and may differ from, standards in certain countries with more developed securities markets, and there may be less publicly available information about companies than is published by or about companies in many other countries and such information that is available may not be updated regularly. Companies in Africa, the Middle East (including Turkey) and many Asian countries are subject to accounting standards and disclosure requirements that differ in significant respects from those applicable to companies in many countries with more developed securities markets.

Currency Exchange Exposure and Currency Hedging. Because a core component of the Manager's investment strategy is investing in securities that may be denominated or quoted in the local currency of the company whose securities are being invested in, the Client account may be significantly affected, either positively or negatively, by fluctuations in the relative currency exchange rates and by exchange control regulations. Local currency-quoted or -denominated securities of the Client account may be hedged into U.S. dollars. However, hedging may not alleviate all currency risks. Hedging activities also involve transaction costs that can reduce the Client's overall return.

In addition to trading in futures contracts on currencies, the Manager may enter into foreign currency forward contracts (agreements to exchange one currency for another at a future date). These contracts involve a risk of loss if the Manager fails to predict accurately the direction of currency exchange rates. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to the Portfolio for the value of unrealised profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate.

There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time the Manager wishes to use them or will be able to be liquidated when the Manager wishes to do so. In addition, the Manager may choose not to enter into hedging transactions with respect to some or all of the Client's positions.

Exchange Rate Risk and Currency Hedging Transactions. Currency hedging transactions are intended to protect the Portfolio from currency losses but could also prevent the Client account from profiting from any currency gains. As it is impossible to predict the future performance of the accounts, it is likely that the Client will always be over- or under-hedged against currency rate exchange risks. Further, there can be no assurance that any such currency hedging transactions will be successful in reducing the exchange-rate exposure of the Client's account, nor can there be any assurance that such hedging transactions will not themselves result in significant losses. Such currency hedging transactions will entail certain expenses, and any gains or losses (both realised and unrealised) from such transactions may be significant. There can be no assurance that fluctuations in exchange rates will not have an adverse effect on the funds available for withdrawal received by the Client.

Epidemics. The public health system in a number of countries in Asia, Africa and the Middle East is generally insufficient to maintain community health and welfare in a satisfactory manner. As a consequence of unsanitary conditions, untreated drinking water, and a general lack of local medical facilities and treatment alternatives, certain regions in Asia, Africa and/or the Middle East also face relatively high systemic risks in connection with epidemics such as the current Ebola virus outbreak in Africa. Occurrences of epidemics, depending on their scale of occurrence, could cause different degrees of damage to the national and local economies throughout Asia, Africa and/or the Middle East. The continuance or a recurrence or an outbreak in Asia, Africa and/or the Middle East may adversely affect the Portfolio's financial condition and have an adverse effect on the national and regional economies of Asia, Africa and/or the Middle East.

Natural Disasters. Parts of Asia, Africa and the Middle East face relatively high systemic risks in connection with earthquakes and other types of natural disasters, the frequency and severity of which are inherently unpredictable. Over the past several years, changing weather patterns and climatic conditions caused by global warming have added to the unpredictability and frequency of natural disasters in certain parts of the world and created additional uncertainty as to future trends and exposures.

Political Risk. Africa is democratizing but political risks in Africa are recognised to be higher than in other continents. Emerging market countries within Africa may have relatively unstable governments, weaker economies and less developed legal systems with fewer security holder rights. A number of countries in Africa have a history of sudden changes in government arising from non-democratic political or military interventions. In addition, certain other countries in Africa have experienced a denial of democratic electoral process such that certain political elites have sustained their control of governmental function notwithstanding the expiration of their political mandate. Often military or police force is utilised to suppress public dissent and continue the political authority of the government. It can be expected that these historic trends will continue into the future. These circumstances may impair the Manager's operations and may have an adverse effect on the value of the Portfolio's investments in that country.

The Middle East is a region that has been subject to ongoing political and security concerns, especially in recent years. Since December 2010, political instability has increased markedly in a number of countries in the Middle East and North Africa, such as Tunisia, Egypt, Jordan, Yemen, Bahrain, Libya, and Syria. Global tensions with Iran have increased substantially as a result of concerns regarding Iran's nuclear programme.

In addition, there have recently been military and civilian hostilities in both directions across the Syrian-Turkish border, and representatives of each country have made statements that do not rule out escalated military conflict. The political and military tensions between Syria and Turkey have not yet normalised and may escalate in the future. Further, the recent activities of the Islamic State in Iraq and Syria ("ISIS") in the region, particularly in Syria, has resulted in violence and instability in Syria as well as countries such as Iraq and Turkey. Unrest in those countries may affect the relationships among Middle Eastern countries, have political implications in such countries, or otherwise have a negative impact on the economy of such countries including both financial markets and the real economy, or negatively affect market sentiment towards securities originating in the Middle East. There can be no assurance that such disturbances will not have political repercussions within Middle Eastern countries. Such disturbances may also have a negative impact on the economy of Middle Eastern countries that could in turn adversely affect the relevant issuer's business, financial condition, results of operations and, prospects.

In Asia, a portion of the Fund's assets may be invested in countries where the market economy is relatively less developed. Although the recent general trend in such countries has been towards more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these countries will continue to pursue such policies or that such policies may not be altered significantly. Political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organised crime or other factors beyond the Manager's control could have a material adverse effect on the performance of the Fund.

Economic Considerations. The economies in Asia, Africa and the Middle East are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, and other protectionist measures imposed or negotiated by the countries with which they trade. Expropriation, confiscatory taxation, nationalisation, or other developments could also adversely affect the assets of the Portfolio.

Corruption and Crime. Corruption is perceived as a problem in certain countries in Asia, Africa and the Middle East. Corrupt practices may have an adverse impact on the assets in which the Manager intends to invest on behalf of the Clients. Corruption may also affect the ability of the Manager on behalf of the Portfolio to enforce its legal rights. Further, organised crime, including extortion and fraud, is regarded as more of a threat to businesses in Africa, the Middle East, and certain countries in Asia than in more developed economies. Client assets or entities in which the Client has invested may become target of theft, violence, and/or extortion. Threats or instances of crime or corruption may force the Manager to cease or alter certain activities or liquidate certain investments, which may cause losses or otherwise have an adverse effect on the Client.

Country Specific Risk. A number of Asian, African and Middle Eastern countries are economically well diversified but others are highly dependent on individual sectors, such as agriculture, which can be subject to sudden and unpredictable developments.

Emerging and Frontier Markets Risks. Some markets of the countries in Asia, Africa and the Middle East are only in early stages of development. Investing in such markets involves additional risks and special considerations not typically associated with more established economies or securities markets. Many of these risks are not quantifiable and are unpredictable. Such risks may include (a) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (b) greater social, economic and political uncertainty, including war; (c) higher dependence on exports and the corresponding importance of international trade; (d) higher government debt relative to gross domestic product; (e) widespread tax evasion; (f) significantly sized black and grey market economies; (g) high levels of pay-to-play and the penetration of organised crime into the economy; (h) high levels of unemployment and underemployment and a large informal sector of the economy; (i) the impoverishment of a large portion of the population; (j) greater volatility, less liquidity, fewer securities brokers, fewer issuers,

and smaller capitalisation of securities markets; (k) greater volatility in currency exchange rates; (l) greater risk of inflation; (m) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (n) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (o) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (p) less extensive regulation of the securities markets; (q) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (r) less protection through registration of assets; and (s) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

Emerging economies such as some of the economies targeted by the Manager are subject to rapid change and the information set out herein may become outdated relatively quickly. Accordingly, potential investors should exercise particular care in evaluating the risks involved and must individually decide whether, in light of those risks, an investment is appropriate.

A sub-set of Asian and African emerging market countries is considered to be "frontier markets". Frontier market countries generally have smaller economies and less developed capital markets than traditional emerging markets, and as a result, the risks of investing in emerging market countries are magnified in frontier market countries. Any particular country in Asia or Africa may be subject to the foregoing risks in greater or lesser degrees relative to other countries in Asia or Africa and, as a result, circumstances that may positively affect a country in Asia or Africa in which the Client is not invested may not have a corresponding positive effect on other countries in Asia or Africa in which the Client is not invested.

Potential Environmental Liability. Under Applicable Laws, entities in which the Manager may invest, directly or indirectly, on behalf of the Portfolio, may be liable for the costs of removal or remediation of certain hazardous and/or toxic substances. Such laws often impose such liability without regard to whether the relevant entity knew of, or was responsible for, the presence of such hazardous or toxic substances, or the failure to properly remediate contamination from such substances. Under such laws, such liability is generally not limited and the costs of any required removal, investigation or remediation may be substantial and the Client accounts may be adversely affected.

Investment Related Risks

Long Fundamental Investments. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired.

Emerging Growth and Small Companies; Unseasoned Issuers. The Manager may invest the Portfolio's assets in the securities of companies at all levels of market capitalisation including in emerging growth companies, small companies, and unseasoned issuers. Investments in securities of these issuers may involve greater risks since these securities may have limited marketability and, accordingly, may be more volatile. Because there is generally less liquidity for securities of these issuers, it may be more difficult for the Manager to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. These issuers may have limited product lines, markets, or financial resources, and may lack management depth. In addition, these issuers are typically subject to a greater degree of change in earnings and business prospects than larger, more established companies. There is typically less publicly available information concerning these companies than for larger, more established companies. Although investments in the securities of these issuers may offer the potential for above average returns as a result of these factors, they also involve a greater degree of risk. Events that may be anticipated to increase liquidity may not occur.

Restrictions. Certain securities may have limits on their convertibility or transferability subject to a period of time, stock trigger, or other condition.

Investment in Unlisted Securities. Securities of companies in which the Manager may invest on behalf of the Portfolio include those that are not listed on a stock exchange. The risk of investing in such securities generally is greater than the risk of investing in publicly traded securities of companies. Companies whose securities are not publicly traded are usually not subject to the same disclosure and other investor protection requirements that are applicable to companies with publicly traded securities. Interests in such companies may be less liquid and not readily realisable.

Securities Markets. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumours of accounting irregularities. These factors may adversely affect the value of the Client accounts. The stock exchanges and markets in Asia, Africa and the Middle East have experienced fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. Certain governing bodies of stock exchanges can impose restrictions on trading in certain securities, limitations on price movements, and margin requirements. Asian, Africa and the Middle East's securities markets are undergoing a period of change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations.

Certain regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies.

Market Crisis and Governmental Intervention. During the second half of 2008, losses at brokers, banks, and other financial sector companies as well as extreme volatility led to extensive and unprecedented governmental intervention in worldwide financial markets. Such intervention was in certain cases implemented on an "emergency" basis, subjecting market participants without notice to a set of regulations which were in some cases unclear in scope and in application. It is possible that emergency intervention may take place again in the future. The Manager also believes that the regulation of financial markets is likely to be increased in the future. It is impossible to predict the impact of any such intervention and/or increased regulation on the performance of the Portfolio or the fulfilment of its investment objective.

Systemic Risk. Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk and may adversely affect intermediaries with which the Manager interacts on behalf of the Portfolio.

Equities and Futures. The Manager may trade in equities and futures contracts on behalf of the Clients. Equities and futures positions may be illiquid because certain equity and commodity exchanges limit fluctuations in certain equities or futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular equity or future has increased or decreased by an amount equal to the daily limit, positions in the equity or future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Manager from promptly liquidating unfavorable positions and cause substantial losses. In addition, the Manager may not be able to execute equities or futures contract trades at favourable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the U.S. Commodity Futures Trading Commission

may suspend trading in a particular equity or contract, delist it, order immediate liquidation and settlement of a particular equity or contract, or order that trading in a particular equity or contract be conducted for liquidation only. Equities and convertible bonds, as well as other securities, may be subject to special dividend and other corporate action risk.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Manager due to unusually high trading volume, political intervention, or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Manager would otherwise recommend, to the possible detriment of the Client. Market illiquidity or disruption could result in major losses to the Client.

Custody Risks. There are risks involved in dealing with the custodians or brokers who settle trades for the Clients. Securities and other assets deposited with custodians or brokers may not be clearly identified as being assets of the Client, and hence the Client may be exposed to a credit risk with regard to such parties. In some jurisdictions, the Client account may only be an unsecured creditor of its broker in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Client's rights to its assets in the event of the insolvency of any such party.

Counterparty Risk. The Manager will transact most of its investments for the Portfolio through financial institutions including but not limited to brokers, dealers, and banks. All purchases and sales of securities will carry counterparty risk until the transactions have settled – the risk that the counterparty will default. All financing transactions such as borrowing or lending of funds or securities will carry counterparty risk until such borrowing or lending has terminated and the relevant collateral is returned. All deposits of securities or cash with a custodian, bank, or financial institution will carry counterparty risk. Upon default by a counterparty the Manager may be forced to unwind certain transactions and the Manager may encounter delays and difficulties with respect to court procedures in seeking recovery of the Client's assets. These risks may differ materially where the relevant transactions are not exchange-traded transactions, which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties may not benefit from such protections and expose the parties to the risk of counterparty default.

Institutional Risk. Institutions, such as brokerage firms, banks and broker-dealers, generally have custody of the Client's assets and may hold such assets in "street name". A bankruptcy or fraud at one of these institutions could impair the capital position of the account.

Possible Effect of Termination of the Manager. Termination of the Manager's appointment by the Client could require the Manager to liquidate an account's positions more rapidly than otherwise desirable or in undesirable market conditions to return the account to cash.

Valuation Risk; Use of Estimates. The value of the Client accounts will be based to the extent possible on quotes provided by exchanges, brokers and other competent third-party pricing sources. The Client

should note that calculations of the value of the account may be adjusted following the year-end audit. The Manager will not bear any liability if the price of an instrument is materially higher or lower than the price at which such position is closed.

Valuation - the Manager has a conflict between its interest in the assets of the Portfolio being valued at a high level to increase the amount of Management Fees and the Incentive Fee. The valuation of the Portfolio's investments will be undertaken by the Custodian under procedures established by the Manager.

ITEM 9: Disciplinary Information

Newland and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

ITEM 10: Other Financial Industry Activities and Affiliations

Newlands and its access persons have no other financial industry activities or affiliations that require disclosure.

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

As a fiduciary, we owe a duty to our clients to act solely in their best interests. We have adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1. Under our Code of Ethics, our officers, partners, employees and staff are supervised persons and access persons (supervised persons with "confidential client information", as defined and used in our Code of Ethics), must comply with the Code of Ethics, U.S. federal securities laws and act in accordance with standards articulated in the Code of Ethics.

Our Code of Ethics contains policies and procedures that are designed to address the conflicts of interest associated with the personal trading activities of access persons. These include a personal account transaction policy to address the conflicts of interest presented by personal trading activities. Transactions in certain investments are prohibited, while others require a pre-clearance. Additional policies and procedures to help ensure compliance with Rule 204A-1 are in place. These include: the prevention of misuse of material non-public information or confidential client or investor information; the delivery of the Code of Ethics and a written acknowledgment of its receipt (initial and annual); analysis of Code activity; initial, quarterly and annual reporting requirements; and a requirement to report promptly any suspected violations of our Code of Ethics. All supervised persons are required to discuss any perceived risks or concerns with the CCO. We review all activities of our supervised person and access persons to ensure compliance with our Code of Ethics and all other relevant policies and procedures and will act in the event of issues arising.

A copy of our Code of Ethics is available upon request.

ITEM 12: Brokerage Practices

The Manager does not adhere to any rigid formulas in the selection of brokers to assist with transactions on behalf of the Portfolio, but weights a combination of factors or criteria. The Manager generally allocates portfolio transactions for the Portfolio to brokers considering services that benefit the Manager, its affiliates, and the Portfolio paid for or provided by those brokers.

In selecting a broker to provide services in connection with the Portfolio's transactions, the Manager seeks best execution on an overall basis, which means that it seeks to ensure that the Portfolio's total cost or proceeds is the most favourable under the circumstances. Accordingly, transactions will not always be affected at the best price or the lowest available commission. The Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Manager's practice to negotiate "execution only" commission cost. Thus, the Portfolio may be deemed to be paying for other goods and services provided by the broker included in the commission cost. If the Manager determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker, the Portfolio may pay commissions to such broker in an amount greater than the amount another broker might charge.

The Manager has complete discretion in deciding what brokers and dealers the Portfolio will use and in negotiating the rates of compensation the Portfolio will pay. In addition to using brokers as "agents" and paying commissions, the Manager may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

In effecting transactions for the Portfolio, we shall use our best efforts to obtain Best Execution at all times in accordance with Applicable Laws as well as any codes of conduct in relation to Best Execution issued by authorities or regulators with jurisdiction over us, provided that we may consider factors other than price and execution when selecting a broker or dealer, including, the value of research services provided by such broker or dealer, execution capability, commission rate, financial responsibility and responsiveness, and may cause the Portfolio to pay a broker or dealer who provides such research services to the us an amount of commission for effecting a portfolio transaction in excess of the amount of commission another broker or dealer would have charged for effecting such transaction, so long as such arrangement qualifies under the "safe harbor" under Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is otherwise permitted by Applicable Law. We shall provide, upon request, a report showing all research.

Newlands does not participate in any trade aggregation of purchase or sale orders.

ITEM 13: Review of Accounts

We review all clients on a regular basis, at a minimum each account is reviewed monthly. Generally, each account is reviewed daily by the relevant Investment Managers for weightings of individual positions, performance and adherence to investment policies. Each SMA client will receive reports in accordance with their Mandate. Generally, clients will receive a monthly written summary of their account's performance, and key highlights of trading activity.

ITEM 14: Client Referrals and Other Compensation

Newlands does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Newlands does not currently compensate anyone for client referrals.

ITEM 15: Custody

In the SMA, all portfolio assets will be held in custody by unaffiliated broker-dealers or custodian banks. We do not debit fees directly from clients, or take custody of client's assets in anyway. We are aware of the requirements of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Rule"), and will take the necessary steps should we have gain custody.

In the Private Fund, we are deemed to have custody of fund assets under the Custody Rule. To comply with the Custody Rule, and to provide meaningful protection to investors, the Fund is subject to an annual financial statement audit by independent public accountants registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles in accordance with the International Financial Reporting Standards (IFRS) and are distributed to investors within the timeframe required by Rule 206(4)- 2, as detailed in the fund offering memoranda. Newlands urges investors to carefully review these statements.

ITEM 16: Investment Discretion

Newlands accepts discretionary authority over all Clients' portfolios. The Funds and SMA grant Newlands discretion giving Newlands authority to manage assets in accordance with their investment objectives. Newlands has the authority to determine without obtaining prior specific consent which securities to buy or sell and the amount of securities to buy or sell.

ITEM 17: Voting Client Securities

The Manager shall procure the exercise of any voting rights and corporate actions attaching to investments of the Portfolio; provided that the exercise of any voting rights and corporate actions shall be consistent with the Client's proxy voting guidelines provided by the Client to the Manager.

Clients may obtain a copy of our Proxy Voting Policy and information about how we voted a client's proxies by contacting us at team@newlandsim.com.

ITEM 18: Financial Information

Newlands has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.