

**Form ADV Part 2A Brochure
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This brochure provides information about the qualifications and business practices of FPP Asset Management LLP ("FPP" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at +4420 7647 9100 and/or email FPPmarketing@fpictet.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 FPP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This section only discusses material changes since the last annual update of this brochure. The last annual update was August 2013. Since that date, the Firm has hired a new Chief Operating Officer and Chief Compliance Officer, Rahil Mandalia.

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Item 4 - Advisory Business

Overview of the Firm

FPP Asset Management LLP ("FPP", the "Firm", "we" or "our") is an investment management firm focusing on both traditional and alternative investments. FPP was founded in 1998 and has offices in Mayfair, London.

FPP offers a diverse range of investment products encompassing equities, fixed income and alternative investments. The investment products aim to achieve client focus and consistent superior returns. Our range of funds, with their long-only and long-short strategies, aim to provide outperforming investments within the Emerging Markets Equities and Fixed Income sectors. Please see Section D below.

FPP is a limited liability partnership established in England and Wales. The principal partners are Mr. Fabien Pictet and the corporate member partner Fabien Pictet & Partners Limited.

FPP provides investment management services to its clients (the "Funds" which are the collective investment vehicles), those persons invested in the Funds and those who have segregated accounts. Investors invested in segregated accounts may impose restrictions on investing in certain securities. Investors in the Funds generally are required to make minimum initial investments of at least \$100,000 at the time of subscription, subject to the Funds' right to accept lesser amounts. Restrictions on partial redemptions or withdrawals may apply, as set forth in the relevant Fund offering documents.

Assets under Management

Across all the Funds managed by FPP, assets under management totalled \$132 million as of June 30, 2014.

Item 5 - Fees and Compensation

FPP receives monthly management fees and an annual performance fee for investment management services as set out in the Fund prospectuses.

Fees are deducted from the assets held in the client Funds.

Fees paid from the assets typically include those that relate to: brokerage, custody, trustee services, investment manager's management and performance fees, administration, and directors which are typically detailed in the prospectus. For more information on brokerage costs, please see Item 12.

All Funds have a notice period for the redemption of investments from the Fund with the UCITS fund allowing for redemptions on a daily basis.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

For some accounts, FPP receives performance-based fees for its investment management services. A performance-based fee is a fee representing an asset manager's compensation for managing an account which is based upon a percentage of the net profits of the account being managed. When calculating net profits, performance-based fees are based on benchmark relative returns and are subject to a high water mark. For accounts managed in accordance with certain investment strategies, a performance-based fee represents our

standard fee arrangement. In any event, we may have both performance-based fee accounts and asset-based fee accounts within a particular investment strategy. Any such arrangement will be made in compliance with the Investment Advisers Act of 1940, as amended or other applicable requirements.

Side-By-Side Management

FPP has adopted policies and procedures to mitigate possible inherent conflicts associated with managing accounts for multiple clients. FPP has adopted trading and allocation policies designed to ensure that its side-by-side management of accounts with different types of fees is at all times consistent with its fiduciary responsibilities to its clients, and that no client account is favoured over another. These policies include requirements that all accounts in the same strategy generally be managed the same way, that is, the accounts must have the same portfolio holdings and must be traded at the same time, regardless of the fee arrangement. Accounts are regularly reviewed by the compliance department to ensure these policies are closely followed, that buy and sell opportunities are allocated fairly among client accounts.

Item 7 - Types of Clients

FPP can provide portfolio management services to the following types of clients:

- Corporations
- Pension plans
- Endowments and foundations
- Trusts
- Charitable organisations
- Investment companies
- Investment consultants
- Sovereigns and central banks
- State and local governments
- Supranational organisations
- Religious organisations
- Pooled investment vehicles
- Banking institutions

Minimum account size is generally \$10 million for opening a segregated account, although FPP reserves the right in its sole discretion to accept client accounts with fewer initial assets.

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

Investment Analysis and Process

FPP focuses on arranging equity and fixed income positions in a number of investment strategies. This is carried out by valuing and ranking the entire investment universe, screening companies in each market for the following characteristics: the organic growth of shareholders' funds; the return on those funds (return on equity "ROE"); and the stream of dividend income. The manager also seeks out inefficiencies e.g. forecast ROEs, price to book ratios and earnings yields.

Further financial analysis is undertaken before purchase, including: key balance sheet factors such as the development of net working capital, net liquid capital and the ratio of equity to total assets. Companies considered as potential investments should also be capable of generating consistent surplus net income to fund organic growth and distribute dividends.

Extensive use of regional brokers together with regular country visits ensures that the Investment Manager remains fully abreast of market developments.

Countries are analysed and scored on a bottom-up basis by amalgamating the individual company scores, taking account of a number of key factors including: the organic or self-funded growth of shareholders' funds; the return on those funds (ROE); and the level of dividend income. Market scores are further refined from an analysis of estimated and forecast earnings yields, and those scores are adjusted for the earnings yield/bond yield relationship in each country. Market weightings are finally adjusted for the size of the market. The system outlined is known as the FPP Price Appraised Value (PAV) model.

The concentration of any of the above referenced investments within the investment company will vary according to the general economic environment, and to the underlying investment opportunities to be found in the investment universe. It is anticipated that long positions in liquid securities will generally account for a majority of the portfolio of the investment manager.

Investment Strategies

Within the general investment process outlined above strategies offer different risk return profiles for investors. These are:

- Global emerging markets **equity** long only, and **debt** long/short
- Emerging European markets equity long/short
- Greater China equity long/short with long bias
- Private equity investment strategy with focus on companies in Ukraine

Risk of Loss

FPP cannot give any guarantee that it will achieve client investment objectives or that a client will receive a return on its investment. It should be noted that investing in securities involves a risk of loss as well as gain, which clients should be prepared to bear. Past performance is not a guide to the future and prices of investments may rise as well as fall. Investors may not get back the full amount invested.

Investing in FPP's products face the following investment risks:

- Equity Market Risk : Overall stock market risks may adversely affect the value of the investments in equity strategies. Factors such as global economic growth and market conditions, interest rates and political events affect the equity markets.
- Company Risk : Individual stocks may decline in value. Additionally, an adverse event, such as an unfavourable earnings report, may depress the value of a particular company's stock.
- Management Risk : Our judgements about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole.

- Counterparty Risk : Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker or a custodian, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfil the obligations of the contract or transaction.
- Economic and Market Events Risk : Global economies and financial markets are becoming increasingly interconnected and conditions and events in one country, region or financial market.
- Government Intervention and Regulation of Financial Markets : Changes in government regulation may adversely affect the value of a security.

FPP believes that the professional and disciplined execution of our investment philosophy will generate sustainable investment returns for FPP client accounts. However, the cumulative effect of company specific risk and systemic risk of a domestic and/or global nature clearly imply that no investment is guaranteed. FPP clients invest with the full knowledge that loss of principal is a real risk.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FPP's or the integrity of FPP's management.

FPP has no material legal, regulatory or disciplinary events to disclose. This information has also been submitted to the Securities and Exchange Commission as Section 11 of FPP's Form ADV, Part I, and can be verified at www.adviserinfo.sec.gov.

Item 10 – Other Financial Industry Activities and Affiliations

FPP generally does not receive compensation directly or indirectly or maintain a business relationship with any third party that creates a material conflict of interest. FPP has written policies and procedures, including allocation and best execution policies which are designed to manage, monitor and mitigate any such potential or actual conflict.

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

Code of Ethics

FPP values client trust and place our fiduciary responsibilities to each client first and foremost in all aspects of our business. FPP has adopted a Code of Ethics (the "Code") that complies with SEC Rule 204A-1 under the Investment Advisors Act of 1940.

FPP's Code, sets forth standards of business conduct for the Firm and its Supervised Persons (all employees, Access Persons and others designated by FPP's Chief Compliance

Officer ("CCO"). The Code is based on the principle that the Firm and its Supervised Persons have a fiduciary duty to act in the best interests of FPP's Clients.

The Code sets forth record keeping requirements and the responsibilities of the CCO with respect to review of personal securities transactions, personal holdings and trading reports and monitoring compliance with the Code. The Code also outlines policies for sanctioning supervised Persons who violate the Code.

Supervised persons must comply with federal securities laws, certify that they have read and understand the Code and report any violations of the Code to the CCO. The Code sets forth limitations on Supervised Persons receiving gifts from third parties. Supervised Persons may not solicit gifts from any party with whom we conduct or could conduct business.

The Firm's Code requires all employees to acknowledge that they have read and understand the Code, and reaffirm such acknowledgment at least annually.

Personal Securities Transactions

Supervised persons are required to submit to the CCO an initial and annual report listing their Reportable Securities and a quarterly report of transactions. All personal securities transactions, other than those specifically exempted by the Code, are required to be preapproved by the CCO, or his delegate.

Supervised Persons are also subject to restrictions on participating in initial public offerings and private placements and the right of the Firm to require them to disgorge any profits from a transaction deemed, after the event, to conflict with Client interests.

Supervised Persons are prohibited from trading either in their personal accounts or Client accounts on the basis of material non-public information.

Gifts and Business Entertainment

FPP's Code includes policies and procedures regarding giving or receiving gifts and business entertainment between the Firm's employees and certain third parties (e.g., vendors, broker/dealers, consultants, etc.) to help mitigate the potential for conflicts of interest surrounding these practices. In general, FPP limits the amount of gifts and business entertainment that may be provided by employees to these parties, and requires the pre-approval of certain items by our Compliance Department. FPP specifically monitors for any potential conflicts of interest with respect to individual instances of gifts or entertainment, as well as patterns of the same over time, to prevent the interests of FPP and its employees from being placed ahead of the interests of our clients.

Item 12 – Brokerage Practices

Trading

As a fiduciary, FPP places client's interests first. The Firm's trading policies and procedures prohibit unfair trading practices and seek to avoid any conflicts of interests or resolve conflicts in the client's favour. FPP follows written policies and procedures for trade documentation, reporting of trade order status, resolution of trade errors, trade allocation and trade aggregation. All FPP employees must follow these policies and procedures which are tested by Compliance to ensure their effectiveness.

Brokerage Discretion and Selection

FPP generally assumes responsibility for selecting brokers and dealers for the execution of securities transactions recommended on behalf of its Funds or segregated accounts. The Firm is not affiliated with any broker/dealers and does not execute securities transactions as a principal. Accordingly, the Firm selects unaffiliated third-party broker/dealers to execute all Client transaction. The Firm maintains a list of active/approved trading partners (i.e. counterparties) with whom the Firm may transact.

The Firm may consider the availability and quality of research products and services provided by a broker in selecting which brokers to use in executing Client orders. Research services may include information or analysis relating to companies, sectors, countries and other services that may assist The Firm in its investment decision. The Firm ordinarily reviews its active broker list on a periodic basis and assesses each broker on a combination of factors including those listed above. Where issues arise or expectations are not met The Firm may meet with the brokers more frequently to review the relationship and the services being provided.

Any brokerage and research services furnished by brokers through which the Firm effects securities transactions may be used by the Firm in advising other Clients and Funds and not necessarily the same investment portfolio. Any such arrangements will be consistent with Section 28(e) of the Securities Exchange Act of 1934, which permits the use of "soft dollars" in certain circumstances. Where research services also assist the Firm in performing non-investment decision making functions (such as accounting, record keeping or administrative services), the Firm will make a reasonable allocation of the cost of the service according to its use and will use brokerage commissions to pay only for the research-related component. Services that assist the Firm solely in its performance of non-research related functions will be paid by the Firm. The Firm does not intend to enter into "soft dollar" arrangements for other purposes, such as defraying FPP's overhead expenses.

Best Execution

As a fiduciary to its advisory clients, FPP endeavours to seek best execution for client transactions, seeking to obtain not necessarily the lowest commission cost but the best overall qualitative execution. When determining best execution on a particular trade, FPP's considerations include:

- Quality of execution
- Availability and quality of research products and services
- The nature and character of the relevant markets on which the transactions will be executed
- Access to Firm management
- The broker's execution experience, integrity and credit-worthiness
- Operational efficiency

Trade Allocation

FPP endeavours to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities among its Clients. When the Firm determines that it would be appropriate and feasible for more than one Client to participate in an investment opportunity, the Firm may place combined orders for all such Clients simultaneously and, if the order is not filled at the same price, the Firm will average the prices paid over a particular trading day or such longer period consistent with the accumulation or disposition of a particular position. Similarly, if an order is placed on behalf of more than one Client and the order cannot be fully executed under prevailing market conditions, the Firm may allocate the trade execution among different Clients on a basis that the Firm deems equitable.

Item 13 – Review of Accounts

Account Reviews

Account reviews are performed daily by a Portfolio Manager or a designee. Reviews are triggered by various factors including portfolio model changes, changes in client investment objectives, account deposits and withdrawals, volatile markets or notification from the operations team that the price target for individual securities has been reached.

FPP also performs reconciliations of its records of the securities and cash within its client's accounts against the records of the custodians who actually hold the securities and cash. These reconciliations are performed by FPP's operations personnel. At a minimum, positions and cash are reconciled on a monthly basis. To the extent any discrepancies are identified through the performance of these reconciliations, our operations personnel will work with both our internal team and the custodian to resolve any such discrepancies. The statements and records of the custodian are the official books and records for the account.

Client Reporting

FPP will normally provide clients with reports not less frequently than quarterly. Client reports include a portfolio appraisal, reconciliation against custodian, and performance returns. Additional or different information will be provided to clients as agreed by FPP and the client. We urge clients to carefully review these reports and compare to the statements that they receive from their custodian. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

In addition to reports tailored to clients, FPP issues a variety of general circulation materials for clients, consultants about its investments and investment processes.

Item 14 – Client Referrals and Other Compensation

Fees may be paid to some professional firms, known as solicitors, for their client referrals.

The SEC has adopted strict rules for advisors when accepting third party referrals. We follow written policies and procedures to ensure compliance with these rules, including those governing compensation and written client disclosure. If a client is referred to us by a solicitor, we pay a referral fee as allowed under SEC rules. The referral fee is paid entirely from our investment advisory fee; the client does not pay an added fee. The solicitor must tell the client about his relationship with FPP at the time of solicitation and deliver a copy of this ADV and a written disclosure explaining the terms of the arrangement.

Soft Dollars

The SEC has defined soft dollar practices as "arrangements under which products or services other than execution of securities transactions are obtained by an advisor from or through a broker-dealer in exchange for the direction by the advisor of client brokerage transactions to the broker-dealer." Advisors may use commissions to purchase brokerage and research services without violating their fiduciary duty to obtain best execution for clients; however the advisor must determine in good faith that commissions are reasonable in relation to the value of the brokerage and research services obtained. Any such arrangements will be consistent with Section 28(e) of the Securities Exchange Act of 1934.

Brokerage and research services allowed under soft dollar arrangements include: (a) furnishing advice about the value of securities, the advisability of buying or selling securities,

and the availability of securities or buyers or sellers of securities; (b) furnishing analyses and reports about issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (c) effecting securities transactions and performing functions such as clearance, settlement, and custody.

It is FPP's policy to allow soft dollar arrangements for certain research and trade execution services. Examples of research services for which FPP might use client commissions include market publications and commentaries, research and data reports, economic forecasts, partial research-related costs, among others. Under certain circumstances, FPP may pay a broker-dealer a commission rate that is higher than the commission rate charged by another qualified broker-dealer. In all such cases, we determine in good faith that the commission is reasonable for the value of brokerage and research services received. The Firm's Chief Compliance Officer reviews and approves all soft dollar arrangements.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Item 15 – Custody

FPP does not act as a custodian over the assets in the accounts we manage for our clients. Clients must make their own arrangements for custody of securities in their accounts. Such custodians may be broker/dealers, banks, trust companies, or other qualified institutions. The qualified custodian is required to provide the client with at least quarterly account statements relating to the assets held within the account managed by FPP. Each client should carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in the client's account and all account activity over the relevant period. Any discrepancies identified by a client should be immediately reported to FPP and the qualified custodian.

FPP is not authorised by the UK Financial Conduct Authority to hold client assets. However, under Rule 206(4)-2 of the Advisers Act, FPP may be deemed to have "custody" of client funds and securities solely as a consequence of:

- The Firm's authority to deduct fees from client accounts
- FPP's control of a general partner of one of the funds

In such situations, the Firm will adopt procedures designed to comply with Rule 206(4)-2.

Item 16 – Investment Discretion

At the outset of the advisory relationship, FPP requires clients to execute and deliver limited powers of attorney authorising the Firm to act on behalf of the client, in such form as may be required by various brokerage firms, banks etc. FPP obtains discretionary investment authority from the client through the execution of an 'investment management agreement' at the outset of the advisory relationship. Discretion is exercised in a manner consistent with stated investment objectives for the particular client account pursuant to the fiduciary duty and standard of care which we must discharge.

Investment guidelines and restrictions must be provided to FPP in writing. Throughout the portfolio management process, FPP observes the investment policies and limitations imposed by each client.

Item 17 – Voting Considerations

The Firm considers it to be of paramount importance when assessing proxy voting responsibilities on behalf of its Clients to recognize the fiduciary responsibility it assumes in acting as investment adviser. The Firm also recognizes the need to exercise its proxy voting obligations with a view of enhancing its Clients' long term investment values. The Firm believes that both are generally compatible with good corporate governance as this generally provides the best operating environment for each underlying portfolio company to cope with competitive commercial pressures. To help achieve its objectives, it is FPP's policy, subject to the considerations described below, to use its best efforts to vote proxies arising on all shares held on behalf of its Clients.

The Firm has a commitment to evaluate and vote proxy issues in the best interests of its clients. The Firm will generally vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, (collectively, "proxies") in accordance with the following guidelines:

- The Firm will generally support a current management initiative if our view of the Issuer's management is favourable;
- The Firm will generally vote to change the management structure of an Issuer if it would increase shareholder value;
- The Firm will generally vote against management if there is a clear conflict between the Issuer's management and shareholder interest;
- In some cases, even if the Firm supports an Issuer's management, there may be some corporate governance issues that the Firm believes should be subject to shareholder approval; and
- The Firm may abstain from voting proxies when it is determined that the cost of voting the proxy exceeds the expected benefit to our clients.

Generally, all proxies are evaluated and voted on a case-by-case basis, considering each of the relevant factors set forth above. The Firm, in all cases, will vote for any proposals that we believe will be most advantageous to our clients.

If an independent third party or a committee is utilised in making a decision to vote on a proxy, the Firm will submit the proxy to such third party or committee for a decision. The Firm will execute the proxy in accordance with such third party or committee's decision and update FPP's proxy recordkeeping.

There may be times in which conflicts may arise between the interest of the client and the interest of the Firm. The Firm will always strive to address such conflicts in the best interests of the client. If a perceived material conflict of interest arises in connection with a proxy vote, FPP may resolve such perceived material conflicts of interest as follows:

- The Firm may delegate the voting decision for such proxy proposal to an independent third party;
- The Firm may delegate the voting decision to an independent committee of partners, members, directors or other representatives of the client, as applicable;
- The Firm may inform the investors or account of the conflict of interest and obtain consent to (majority consent, in the case of a fund) vote the proxy as recommended by the Firm; or
- The Firm may obtain approval of the decision from FPP's Chief Compliance Officer

The Firm does not take positions outside of the portfolios it manages and therefore does not anticipate a situation where there would be a conflict between maximizing long-term investment returns for Clients and the interests of the Firm or its Supervised Persons. If such a situation should arise, the senior management will independently review and evaluate the proxy proposal and the

Item 18 – Financial Information

FPP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.