

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Avebury Asset Management Limited</b>	801- <b>57644</b>	<b>6.30.2008</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
<b>1D</b>	<p>The Applicant manages discretionary investment portfolios for pension funds, corporate accounts, charities and family offices. Management may be specialist global fixed income, currency overlay, global balanced, international equities or cash.</p> <p>Fees are negotiable and are dependent on the size of account, the client objectives and the asset class.</p> <p>For example:</p> <p>The charging structure for discretionary Global Fixed Income accounts is as follows:-</p> <p style="padding-left: 40px;">50bps on the first USD 15 million 40bps on the next USD 35 million 35bps on the next USD 50 million Negotiable &gt; USD 100 million</p> <p>The charging structure for discretionary Core US Domestic accounts is as follows:-</p> <p style="padding-left: 40px;">45bps on the first USD 10 million 35bps on the next USD 40 million 25bps on the next USD 50 million Negotiable &gt; USD 100 million</p> <p>The charging structure for separate account International Equity accounts is as follows:</p> <p style="padding-left: 40px;">80bps on the first USD 5 million 70bps on the next USD 10 million 50bps on the next USD 35 million 40bps on the next USD 50 million Negotiable &gt; USD 100 million</p> <p>Fees are generally payable quarterly in arrears calculated on the total market value of the portfolio.</p> <p>Applicant may at its discretion negotiate fee arrangements, including performance fees in accordance with applicable requirements (including but not limited to Rule 205-3 under the Investment Advisors Act of 1940), which differ from those set forth above.</p>	
<b>3L</b>	<p>Applicant also offers advice on a broad range of foreign government, foreign corporate, US mortgage and emerging market debt securities. In addition, Applicant offers advice on foreign currency management.</p>	
<b>5</b>	<p>Persons associated with Applicant in a professional capacity will generally have business backgrounds in security analysis, investment management or banking or will have undertaken the appropriate module of a professional financial examination. Candidates must demonstrate that their economic and investment philosophy is compatible with that of the Applicant and that they meet the minimum competency requirements of the UK Financial Services Authority.</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
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<b>6</b>	<p>Education and Business Background</p> <p><b>1 Michael John William DALEY (Director and President)</b>  Born: 1953  Education: Hatfield School: 1965-1972  Avebury Asset Management Limited- April 2000 to present  Investec Asset Management Limited- April 1994 to June 2000  Baring Asset Management Limited- August 1993 to February 1994  Strategic Value Management Limited- April 1992 to present</p> <p><b>2 Adrian Richard Colin TAYLOR (Director, COO)</b>  Born: 1964  Education: University of Exeter 1983 - 1986 BA (Comb Hons) Economics &amp; Statistics  Avebury Asset Management Limited - April 2007 to present  Gondola Group - January 2007 to April 2007  Barclays Capital - June 2001 to November 2006</p>	
<b>8C3</b>	Applicant is in common control with a Bermudian company, Avebury Asset Management (Bermuda) Limited ("AAMBL"). AAMBL owns the management shares in Silbury Fund Limited ("SFL"), a Bermudian mutual fund.	
<b>9D &amp; 9E</b>	<p>Employees of Applicant may make purchases and sales of securities on their own account provided they adhere to the rules specified by the relevant regulatory body, the Applicant's Compliance Manual and the Applicant's Code of Ethics. A copy of the Code of Ethics is available upon request.</p> <p>Although it is unlikely that the Applicant and its related persons would come into possession of material nonpublic information in the management of fixed income portfolios, if it was the case, the Applicant's Insider Trading Policy would apply.</p>	
<b>10</b>	Applicant generally requires a minimum of USD 1 million in assets for the establishment of an account.	
<b>11A</b>	<p>The officer(s) are responsible for asset allocation and portfolio policy. They meet periodically and devote a portion of each meeting reviewing accounts to assure adherence to client objectives, as well as Applicant strategies. Among the topics which are discussed are: account performance, sector and asset allocation guidelines, proposed purchases and sales, rationale for investment decisions, client's risks and needs, market outlook, risk/return potentials, cash reserves and overall investment strategy.</p> <p>Applicant's officers are primarily responsible for reviewing client accounts. Working within their investment philosophy and policy guidelines, they attempt to structure portfolios to meet the objectives, needs and risk tolerances of each individual client. The number of accounts assigned to</p>	

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	<p>an officer may vary. The officers aim to meet with clients at least twice a year for formal reviews. They also conduct client conference calls on a quarterly basis at clients' discretion.</p>	
<b>11B</b>	<p>Applicant furnishes or arranges for executing broker to furnish its clients with a confirmation of trade or debit/credit advice promptly after completion of any portfolio transaction for which Applicant has placed the order. Monthly, the Applicant furnishes its clients with a complete set of Valuation Reports which include: a recapitulation of portfolio transactions, an inventory of holdings, and performance analysis.</p>	
<b>12A</b>	<p>The only limitations on the authority to buy or sell securities relate to the specific nature of the accounts. There may be geographical or asset class objectives of the accounts or the specific restrictions set by the client.</p> <p>There are no limitations to the amount of securities to be bought or sold, or the brokers or agents used. There are no limitations on the commission rates paid.</p> <p>Factors considered in selecting brokers used and the reasonableness of their commissions include the following:</p> <p>Execution ability Administration and settlement ability Quality of research produced Specialist research skills Quality of information services Quality and frequency of client contact.</p> <p>The aforementioned research services apply to the provision of advice within the following policy areas: Macroeconomic- global growth, inflation and interest rates, valuation level of bond and equity markets, exchange rates; Microeconomic- outlook for the business sector and companies globally.</p> <p>Research services furnished by brokers and dealers through whom Applicant effects securities transactions may be used in servicing all accounts managed by Applicant. Conversely, research services received from brokers or dealers which execute transactions for a particular account will not necessarily be used by Applicant specifically in connection with the management of that account.</p> <p>Commissions payable for deals carried out vary considerably from market to market where in some cases they are calculated on a set scale and in others they are negotiable. Where the latter is the position it is often the case that the rate of commission applied to deals is predetermined for all the deals regardless of size and the rate so agreed has been fixed according to levels of service, research etc provided. These rates are however, always fixed bearing in mind the general competitive level of commission in the marketplace as a whole.</p> <p>Prices for client transactions may be obtained from a particular broker in return for services that are directly relevant to, and are used to assist in, the provision of investment management services to</p>	

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<b>13B</b>	<p>all clients. The commissions used to acquire research in these arrangements are known as 'soft dollars'. In determining whether a service or product qualifies as research, the Applicant evaluates whether the service or product provides lawful and appropriate assistance to the Applicant in carrying out its investment decision-making process. The only service received by Applicant under these arrangements is the Bloomberg terminal which is used for research, analysis, pricing and valuation functions relating to client portfolios.</p> <p>Best execution is achieved by placing the broker-dealer in competition with at least one other market maker of our choice. The broker-dealer would only be allocated the trade if their net price was the most competitive. There has not been any material change in Applicant's policy since obtaining clients' permission to enter into soft dollar arrangements.</p> <p>All transactions will take place under the guiding principals of Applicant's Code of Ethics and any rules set out by the SEC and the Financial Services Authority.</p> <p>Applicant entered into a consultancy agreement with the US-based Lampert &amp; Associates whereby the latter conducts limited marketing activities in order to introduce US domiciled institutional investors to Applicant with a view to them investing into a series of investment programs managed by Applicant. Lampert &amp; Associates are compensated by way of shared commission being 25% of Applicant's gross management fee actually received relating to that investment during each of the first three years following the date of the investment. This consultancy agreement was terminated as of December 31<sup>st</sup> 2007.</p>	

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