

Kingfisher Investors, LLC

256 Post Road East
Suite 207
Westport, CT 06880

Phone: 203-227-5464
Fax: 203-226-7386

March 1, 2012

This disclosure brochure provides clients with information about the qualifications and business practices of Kingfisher Investors, LLC, an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services Kingfisher Investors, LLC provides as well as background information on those individuals who provide investment advisory services on behalf of Kingfisher Investors, LLC. Please contact Sunil Mahtani, Managing Member and Chief Compliance Officer of Kingfisher Investors, LLC, 203-227-5464 if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Kingfisher Investors, LLC or any individual providing investment advisory services on behalf of Kingfisher Investors, LLC possess a certain level of skill or training. Additional information about Kingfisher Investors, LLC is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Kingfisher Investors, LLC is 114374.

MATERIAL CHANGES

There have been no material changes to this disclosure brochure since the date of its most recent filing (March 31, 2011).

KINGFISHER INVESTORS, LLC

Table of Contents

ADVISORY BUSINESS	1
Company	
Services	
Assets Under Management	
FEES AND COMPENSATION	2
Private Investment Funds	
Separately Managed Account Fees	
Important Additional Information	
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	5
TYPES OF CLIENTS	6
Engaging the Services of Kingfisher Investors, LLC	
Conditions for Managing Accounts	
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .	7
Types of Investments	
Investment Strategies	
Security Analysis	
Sources of Information	
Risk	
Cash Management	
DISCIPLINARY INFORMATION	9
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	9
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	9
Code of Ethics	
Prohibition on Use of Insider Information	
Participation or Interest in Client Transactions	

KINGFISHER INVESTORS, LLC
DISCLOSURE BROCHURE

Table of Contents

BROKERAGE PRACTICES	11
Best Execution	
Broker Analysis	
Brokerage Classification	
Research/Soft Dollar Benefits	
Brokerage Selection	
Trade Aggregation/Allocation	
REVIEW OF ACCOUNTS	14
Reviews	
Reports	
CLIENT REFERRALS AND OTHER COMPENSATION	15
CUSTODY	16
INVESTMENT DISCRETION	16
VOTING CLIENT SECURITIES	16
Proxy Voting	
Class Actions	
FINANCIAL INFORMATION	18
Payment of Fees	
Financial Condition	
Bankruptcy	
PRIVACY NOTICE	18
ANTI-MONEY LAUNDERING	19
COMPLAINTS	19

ADVISORY BUSINESS

Company

Based in Westport, Connecticut, Kingfisher Investors, LLC is an independent, privately-held Delaware limited liability company that has been an SEC-registered investment adviser since 2005. Throughout this disclosure brochure, Kingfisher Investors, LLC is referred to as “Kingfisher.”

The principal owner of Kingfisher is Sunil Mahtani.

Services

Kingfisher provides investment management services to both private investment funds organized as pooled investment vehicles (e.g., hedge funds) and separately managed accounts.

Private Investment Funds

Important Note: Private investment funds advised by Kingfisher are not offered or sold to the public. They are accessible only to investors who are “Accredited Investors” as defined in Regulation D under the Securities Act of 1933 and “Qualified Clients” as defined in Rule 205-3 of the Investment Advisers Act of 1940, who receive a confidential private placement memorandum issued by the fund and who ultimately become parties to the limited partnership agreement governing operation of the fund.

At present, Kingfisher acts as investment manager of Kingfisher Investment Partners, LP. Please see the “Investment Strategies” section on page __ of this disclosure brochure for additional information regarding the investment objectives, types of investments and risk exposures of Kingfisher Investment Partners, LP.

The terms and conditions for participation in Kingfisher Investment Partners, LP, including management and incentive fees, conflicts of interest and risk factors, are set forth in the fund’s offering documents, which each prospective investor shall receive, and be required to complete and submit certain portions thereof to Kingfisher in order to demonstrate qualification for a fund investment.

Because of the “pooled” nature of private investment funds, clients may not impose restrictions on investments in certain securities or types of securities.

Separately Managed Accounts

Kingfisher provides personalized investment management services primarily for high net worth individuals and institutions. Through discussions in which goals and objectives based on a client's particular circumstances are established, Kingfisher will determine a client’s investment objectives and create and manage a customized portfolio based on those objectives. Depending on where a client’s investment objectives fall in the spectrum of investors, Kingfisher will tailor a portfolio specific

to that client, and find equity and/or fixed income investments that meet those objectives.

Kingfisher will manage advisory accounts on either a discretionary or non-discretionary basis. Clients have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

Assets Under Management

As of December 31, 2011, the total amount of client assets managed by Kingfisher is approximately \$29,000,000. Of this total amount, \$15,000,000 of client assets are managed on a discretionary basis and \$14,000,000 of client assets are managed on a non-discretionary basis.

FEES AND COMPENSATION

Private Investment Fund

Kingfisher Investment Partners, L.P.

Kingfisher acts as investment manager for Kingfisher Investment Partners, L.P., a private investment fund organized as a pooled investment vehicle, and charges an asset based management fee of approximately 1.0% per year on assets under management. Additionally, Kingfisher serves as general partner of Kingfisher Investment Partners, L.P. and shares in the profits based on the performance of the assets under management pursuant to the terms of the limited partnership agreement. Generally, Kingfisher will receive 20% of the net profits generated.

Asset based fees are generally payable on a quarterly basis in advance and performance-based fees generally are payable annually or more frequently and are subject to a "high water mark." This means that no performance allocation will be made as to net profits in a period to the extent they "restore" net losses previously allocated to an investor in the private investment fund. Kingfisher, in its capacity as a general partner for Kingfisher Investment Partners, L.P., is reimbursed for allocable legal, accounting and administrative expenses that are directly related to such investment fund or such investment fund's investments.

Because Kingfisher receives a performance allocation, an investor in Kingfisher Investment Partners, L.P. must be a "Qualified Client." As defined in Rule 205-3 under the Investment Adviser Act of 1940, as amended, a "Qualified Client" is an individual or company that immediately after entering into an investment contract has at least \$750,000 under management with the advisory firm or an individual or a company with a net worth (or a joint net worth, in the case of an individual, with assets held jointly with a spouse) of more than \$1,500,000 immediately before entering into the investment contract.

The terms and conditions for participation in Kingfisher Investment Partners, L.P., including management and performance allocation, conflicts of interest and risk

factors, are set forth in the fund's offering documents, which each prospective investor shall receive, and be required to complete and submit certain portions to Kingfisher in order to demonstrate qualification for a fund investment.

India Business Excellence Fund, LLC

Kingfisher also acts as managing member of IBEF Manager, LLC, a Delaware limited liability company that is the managing member of India Business Excellence Fund, LLC, a private investment vehicle organized to enable the pooling of investments in the India Business Excellence Fund I, a public limited life company with limited liability organized under the laws of Mauritius and sponsored by Motilal Oswal Financial Services Limited. Pursuant to the management agreement between Kingfisher and the management company, Kingfisher will receive 10% of (i) any management fee earned by the management company and (ii) any carried interest allocated to the management company.

Details of these arrangements are more fully described in the offering documentation for India Business Excellence Fund, LLC.

Separately Managed Accounts

Kingfisher does not maintain a standardized fee schedule for its separately managed accounts. Fees for separately managed accounts are negotiated and are based on a percentage of the current market value of the assets under management. The exact fee charged will be stipulated in the advisory agreement. Some separately managed accounts may pay more or less than others depending on certain factors, including the type and size of the account, the historical or anticipated transaction activity, the range of services provided to the client or the amount of client relationship assets under management.

Fees for separately managed accounts are payable quarterly in advance based on the market value of net assets under management on the last business day of the preceding quarter. Market value will be determined by the account custodian. In the event that the account custodian cannot provide a market value for an asset, Kingfisher will determine a fair market value for that asset. Fees are deducted directly from a client's account.

For the initial calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the advisory agreement was effective. Fees are earned as of the commencement of the investment advisory agreement and are prorated when assets were not managed for the entire quarter.

Important Additional Fee Information

Fees Negotiable

The fees of certain clients or investors may be higher than other investment advisers offering similar services. Management fees and performance fees are sometimes

subject to negotiation and renegotiation. Fees may vary due to the particular circumstances of the client or as otherwise negotiated with particular clients.

Direct Debiting of Client Accounts

In order for Kingfisher's advisory fees to be directly debited from a client's account, the client provides written authorization (in Kingfisher's investment management agreement) permitting Kingfisher to bill the custodian. In addition, the account must be held by a qualified custodian and the qualified custodian must agree to send to the client an account statement on at least a quarterly basis. The account statement must indicate all amounts disbursed from the account including the amount of advisory fees paid directly to Kingfisher. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

Termination of Client Relationship

Separately managed account investment advisory services generally are terminable on thirty (30) days prior written notice. Upon termination fees are generally pro-rated based on the length of time in the billing period in which services are provided, and any unearned fees paid in advance are refunded to the client. Kingfisher will send a check to the client for the amount of the refund.

Mutual Fund Fees

All fees paid to Kingfisher for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Kingfisher. In that case, the client would not receive the services provided by Kingfisher which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by Kingfisher to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Trading and Other Costs

All fees paid to Kingfisher for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see the section

entitled “Brokerage Practices” on page 11 of this disclosure brochure for additional information on brokerage and other transaction costs.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As stated in the “Fees and Compensation” above, under certain circumstances an Kingfisher is eligible to receive a performance-based allocation (*e.g.*, as general partner of Kingfisher Investment Partners, L.P. management). In addition, Kingfisher manages client accounts where it is not eligible to receive performance-based compensation for its advisory services.

Situations – such as those described above - where Kingfisher manages both accounts that pay performance-based compensation and accounts that do not pay performance-based compensation gives rise to certain conflicts of interest that have the potential to motivate Kingfisher to favor its performance-based account clients over other clients. For example, performance-based compensation is typically significantly higher than the asset-based fees paid on traditional accounts. In the case of private investment funds, many investment advisers, including Kingfisher or its related persons, have significant investments in the funds that they manage. As a result, Kingfisher has additional incentives to favor the performance-based clients over other clients by allocating investment opportunities to the performance-based accounts. Finally, because performance-based compensation is not paid unless Kingfisher achieves a certain level of performance, the performance allocation arrangement may create an incentive for Kingfisher to make investments that are more risky or more speculative than might be the case in the absence of an allocation based on performance.

Kingfisher has implemented various policies and procedures to mitigate real or potential conflicts of interest. Currently, the assets of Kingfisher’s separately managed account clients and Kingfisher Investment Partners, L.P. are custodied at different brokerage firms. Consequently, Kingfisher may use a different broker for the separately managed accounts and Kingfisher Investment Partners, L.P., respectively, to execute a transaction that involves the same security. In addition, Kingfisher will execute such transactions in a serial manner in order to prevent the two brokers from competing with one another for order flow. Finally, Kingfisher will alternate the order of execution to ensure that no client receives favorable treatment in execution.

In cases in which Kingfisher uses a single broker to buy or sell the same security for both the separately managed accounts and Kingfisher Investment Partners, L.P., Kingfisher will allocate between the separately managed accounts and Kingfisher Investment Partners, L.P. on a pro rata basis.

Please see the section entitled “Brokerage Practices” on page 11 of this disclosure brochure for additional information on Kingfisher’s brokerage practices.)

TYPES OF CLIENTS

Kingfisher provides investment advisory services to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, charitable organizations, corporations, other types of business entities and private investment funds organized as pooled investment vehicles (commonly known as “hedge funds”).

Engaging the Services of Kingfisher

Kingfisher Investment Partners, L.P.

Investors in Kingfisher Investment Partners, L.P. will be required to complete a subscription agreement (including an investor questionnaire to determine their eligibility for investment in the fund) and become a party to the operating agreement that governs the operation of Kingfisher Investment Partners, L.P.

India Business Excellence Fund, LLC

Investors in India Business Excellence Fund, LLC are required to complete a subscription agreement (including an investor questionnaire to determine their eligibility for investment in the fund) and become a party to the operating agreement that governs the operation of India Business Excellence Fund, LLC.

Separately Managed Accounts

All clients wishing to engage Kingfisher for investment advisory services must sign an investment management agreement that governs the relationship with Kingfisher. The investment management agreement describes the services and responsibilities of Kingfisher to the client. It also outlines Kingfisher’s fee in detail.

In addition to completing Kingfisher’s internal documents (e.g., investment management agreement), clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, Kingfisher will be considered engaged by the client. A client has an ongoing responsibility for ensuring that Kingfisher is informed in a timely manner of changes in the client’s investment objectives and risk tolerance.

Conditions for Managing Accounts

Kingfisher Investment Partners, L.P.

The minimum initial investment in Kingfisher Investment Partners, L.P. is U.S. \$250,000. The minimum additional investment for an existing limited partner is U.S. \$50,000. The minimum initial and additional investments in Kingfisher Investment Partners, L.P. may be waived at the sole discretion of Kingfisher.

India Business Excellence Fund, LLC

The minimum initial investment in India Business Excellence Fund, LLC is U.S. \$500,000. The minimum additional investment for an existing limited partner is U.S. \$50,000. The minimum initial investment and any additional investment in India Business Excellence Fund, LLC may be waived at the sole discretion of Kingfisher.

Separately Managed Accounts

Kingfisher does not impose a minimum account size or set a minimum annual fee on its managed accounts.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Types of Investments

Kingfisher may invest and trade in a wide variety of securities and financial instruments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed, including but not limited to common and preferred stocks, bonds and other debt securities, convertible securities, limited partnership interests, mutual fund shares, commodities, futures, derivatives (including swaps, forward contracts and structured instruments), asset backed and structured securities, currencies, monetary instruments and cash and cash equivalents. Kingfisher shall not trade in commodities or futures contracts unless such activities are managed by an entity that is registered as a commodity pool operator with the Commodities Futures Trading Commission and is a member of the National Futures Association, unless such entity is exempt from such registration and membership requirements.

Investment Strategies

Kingfisher's primary investment strategy is to identify and invest in undervalued securities which Kingfisher believes offer the prospect of significant long-term capital appreciation. Kingfisher intends to focus on equity and equity-related securities of publicly traded U.S. companies, although it will also consider non-U.S. investments on a security-by-security basis when it believes that the opportunity for earning higher returns outweighs any additional risk.

Kingfisher's investments generally fall into one of the following categories: (1) growth companies; (2) out-of-favor securities; (3) under-followed securities; and (4) arbitrage opportunities. Kingfisher may take short positions in securities considered overvalued.

Security Analysis

The security analysis method typically employed by Kingfisher is fundamental analysis.

Sources of Information

Kingfisher's approach to identifying attractive investment opportunities may include some or all of the following research techniques: analysis of public information on the company; discussions with the company's management, competitors, customers and suppliers; and the development of financial models to value the company. Kingfisher will also consider the industry environment and management equity ownership in the company. Kingfisher expects that this investment approach may result in substantial concentration of Kingfisher's investments.

Risk

In General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability. Depending upon the client need and investment mandate, Kingfisher will attempt to thoroughly explain the applicable risks and address them in the investment management agreement.

Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Margin Transactions

When buying stocks on margin, you are employing leverage as an investing strategy. Leverage allows you to extend your financial reach by investing using borrowed funds while limiting the amount of your own cash you expend. This can, however, involve a high degree of risk. Some of these risks include:

- Losing more money than you have invested;
- Being required to deposit additional cash or securities in your account on short notice to cover market losses;
- Being forced to sell some or all of your securities when falling stock prices reduce the value of your securities; and
- Having your brokerage firm sell some or all of your securities without consulting you to pay off the loan it made to you.

Private Investment Funds

Private investment funds (commonly known as hedge funds) generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the fund's offering documents, which will be provided to each investor for review and consideration. Each prospective investor will be required to complete a subscription agreement, pursuant to which the investor shall establish that they are qualified for investment in the limited partnership, and acknowledges and accepts the various risk factors that are associated with such an investment.

Cash Management

Kingfisher does not set target percentages for cash in a client's account. Kingfisher sets a target percentage for equity and fixed income securities in a client's account and the amount of cash is a residual of that percentage. Typically, cash is held in a core money market fund. Kingfisher may, on occasion, use certificates of deposit, fixed income securities and other cash alternatives.

DISCIPLINARY HISTORY

Neither Kingfisher nor any of its supervised persons have any reportable disciplinary history.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Kingfisher serves as adviser to Kingfisher Investment Partners, L.P., a private investment fund organized as a pooled investment vehicle. Please see the section entitled "Performance-Based Fees and Side-By-Side Management" on page 5 of this disclosure brochure for additional information about any potential conflicts of interest and how such conflicts are handled by Kingfisher.

PERSONAL TRADING AND ETHICS

Code of Ethics

Kingfisher has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that Kingfisher and its employees owe a fiduciary duty to its clients. Accordingly, Kingfisher expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. Kingfisher and its employees are required to adhere to the Code of Ethics. At all times, Kingfisher and its employees must (i) place client interests ahead of the Company's; (ii) engage in personal investing that is in full compliance with the Company's Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of Kingfisher's Code of Ethics by contacting Sunil Mahtani, Managing Member of Kingfisher, at 203-227-5464.

Prohibition on Use of Insider Information

Kingfisher has also adopted policies and procedures to prevent the misuse of "insider" information. A copy of Kingfisher's Insider Trading policies and procedures is available to any client or prospective client upon request. For a copy of Kingfisher's Insider Trading policies and procedures, please contact Sunil Mahtani, Managing Member of Kingfisher, at 203-227-5464.

Participation or Interest in Client Transactions

Kingfisher may purchase or sell for a client, portfolio securities or investment products in which Kingfisher or its related personnel have a material financial interest.

Kingfisher acts as general partner of Kingfisher Investment Partners, L.P., a Delaware limited partnership and managing member of IBEF Manager, LLC, a Delaware limited liability company that is the managing member of India Business Excellence Fund, LLC, a private investment vehicle organized to enable the pooling of investments in the India Business Excellence Fund I, a public limited life company with limited liability organized under the laws of Mauritius and sponsored by Motilal Oswal Financial Services Limited (collectively, the "Funds").

As the general partner of Kingfisher Investment Partners, L.P., Kingfisher maintains a capital account in Kingfisher Investment Partners, L.P. and therefore, receives allocations of net profits (or losses) of Kingfisher Investment Partners, L.P.. The managing member of Kingfisher and members of his family have also invested in the various Funds. In order to create a strong congruity of interest between the management of the Funds and its investors, all investment professionals employed by Kingfisher will be encouraged to invest in the investment partnerships.

Kingfisher or individuals associated with Kingfisher may buy, sell, or hold in their personal accounts the same securities that Kingfisher recommends to its clients.

To minimize conflicts of interest, and to maintain the fiduciary responsibility Kingfisher has for its clients, Kingfisher has established the following policy: In all cases, clients' orders take precedence over those of Kingfisher or its related persons. If Kingfisher engages in a buying or selling program with respect to a particular security, trades of Kingfisher and its related persons in the security may be executed together with those of clients in a series of transactions. In such cases, the trades of Kingfisher's related persons will only be executed if the price received improves the average price that the clients would have otherwise received.

Kingfisher's written compliance policies and procedures require that all trades made by principals, employees and/or supervised persons of Kingfisher require prior approval. Kingfisher will also maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions.

Additional Information

At times, Kingfisher or its related persons may purchase securities that it deems appropriate only for its or their own account. Based on the experience of Kingfisher or its related persons holding the securities and on further research and due diligence, Kingfisher may at a later time purchase such securities for client accounts at prices which might be higher or lower than those originally paid.

BROKERAGE PRACTICES

Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

When placing portfolio transactions for client accounts, Kingfisher's primary objective is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations.

Broker Analysis

Kingfisher evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving Kingfisher.

Also in consideration is such broker-dealers' provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars", as further discussed in the "Research/Soft Dollars Benefits" section immediately below). Accordingly, if Kingfisher determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

Kingfisher's Chief Compliance Officer is responsible for continuously monitoring and evaluation the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, Kingfisher periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

Research or investment-management-related services provided by brokers through which portfolio transactions are executed, settled and cleared may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, on-line quotations, news and research services, and other services providing lawful and appropriate assistance to Kingfisher in the performance of its investment decision-making responsibilities (collectively, "soft dollar items").

Soft dollar items may be provided directly by brokers, by third parties at the direction of brokers or purchased by Kingfisher with soft-dollar credits provided by brokers. Soft dollar items may arise from over-the-counter principal or agency transactions, as well as exchange traded agency transactions. Brokers sometimes suggest a level of business that they would like to receive in return for the various services that they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions because total brokerage is allocated on the basis of all the considerations described above. A broker will not be excluded from executing transactions for Kingfisher because it has not been identified as providing soft dollar items.

Section 28(e) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), permits the use of soft dollar items in certain circumstances, provided that Kingfisher does not pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. Non-research products and "soft dollars" which are not generated through agency transactions in securities are outside the parameters of Section 28(e)'s "safe harbor."

Kingfisher may, from time to time, use soft dollars to pay some or all of the costs of research and brokerage services; provided, however, that (a) any research obtained is (i) related to the value of securities, the advisability of investing in, purchasing,

or selling securities, and the availability of securities or purchasers or sellers of securities or (ii) consists of reports and analyses concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts and (b) any brokerage services obtained are related to effecting securities transactions or functions incidental to effecting securities transactions such as clearance, settlement and custody.

Soft dollar items, whether provided directly or indirectly, may be utilized for the benefit of Kingfisher and its affiliates' other accounts. Kingfisher may from time to time use soft dollars to acquire soft dollar items that Kingfisher or its affiliates would otherwise be obligated to provide, or acquire at their own expense. Nonetheless, Kingfisher believes that such soft dollar items may provide private investment funds managed by Kingfisher and its separately managed accounts with benefits by supplementing the research and services otherwise available to Kingfisher. While as a fiduciary Kingfisher endeavors to act in its clients' best interests, Kingfisher's use of these broker-dealers may be based in part on the benefit to Kingfisher of the availability of some of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by these broker-dealers which may create a conflict of interest

Brokerage Selection

Kingfisher Discretion

For those clients that grant Kingfisher discretionary brokerage authority, Kingfisher is authorized by the client to select the broker or dealer to be used and to determine the commission rate paid. Please see the disclosures in "Best Execution" and "Broker Analysis" sections above for additional information on the criteria used by Kingfisher to select client brokerage.

Kingfisher Directed Brokerage

Clients that do not grant Kingfisher discretionary brokerage authority, will have various broker-dealers recommended to them. While there is no direct linkage between the investment advice given and usage of these broker-dealers, economic benefits may be received which would not be received if Kingfisher did not give investment advice to clients (please see additional disclosures in the "Research/Soft Dollars Benefits" section directly above). Kingfisher does not participate in any transaction fees or commissions paid to the broker dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. Kingfisher is required to disclose that by directing brokerage, Kingfisher may not be able to achieve most favorable execution of client transactions and that this practice may cost clients more money.

Client Directed Brokerage

Certain clients may direct Kingfisher to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, Kingfisher is required to disclose that Kingfisher may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates Kingfisher might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money.

However, when the client designates the broker, Kingfisher will assist the client in negotiating a commission discount with the broker which takes into consideration any special services the broker might be providing to the client, and whether the broker may be providing custodial services to the client. Occasionally, the client has a pre-existing relationship with the broker, so Kingfisher does not have significant influence in negotiating commissions in these instances, and commissions paid by the client with directed brokerage arrangements are generally higher than those otherwise obtainable.

Kingfisher encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

Trade Aggregation/Allocation

It is the objective of Kingfisher to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, Kingfisher may often seek to purchase or sell a particular security in each account. Kingfisher will aggregate orders only when such aggregation is consistent with its duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account.

Prices of securities that are purchased or sold in blocks are averaged and allocated proportionately among all accounts for which such securities are appropriate. Executed trades are allocated to accounts first on a cost efficiency basis, then on a portfolio investment level and lastly, by random allocation.

Trade Errors

Trade errors are promptly reported to the custodian and will be rectified by the custodian with no adverse financial effect on the client.

REVIEW OF ACCOUNTS

Reviews

While the underlying securities in client accounts are continuously monitored, each account is reviewed at least monthly by Kingfisher's managing member and portfolio

manager to ensure that investment objectives are being met and to determine appropriate levels of cash balances, industry concentrations and diversification.

Reports

Private Investment Funds

Private investment funds in which Kingfisher serves as general partner or investment manager are subject to audit at least annually and audited financial statements prepared in accordance with generally accepted accounting principles are distributed to all limited partners within 120 days of the end of its fiscal year. In addition, within 90 days after the end of each fiscal year, or as soon thereafter as possible, each investor will be provided the information necessary to complete federal and state tax or information returns.

Separately Managed Accounts

Kingfisher will provide separately managed account clients with a quarterly letter detailing the specific actions taken in each such client's account for the quarter just ended and an annual letter discussing the results of the fund for the year just ended. Clients are urged to compare the account statement provided by the broker-dealer/custodian with those provided by Kingfisher.

CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, Kingfisher may retain solicitors to refer clients to Kingfisher. If a client is introduced to Kingfisher by either an unaffiliated or an affiliated solicitor, Kingfisher may pay that solicitor a referral fee in accordance with all the requirements of the Investment Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Kingfisher's advisory fee, and shall not result in any additional charge to the client.

If the client is introduced to Kingfisher by an unaffiliated solicitor, the solicitor must, at the time of the solicitation:

1. Disclose the nature of their solicitor relationship;
2. Provide each prospective client with a copy of the Kingfisher written disclosure brochure;
3. Provide each prospective client a copy of the solicitor's written disclosure statement that discloses the terms of the solicitation arrangement between Kingfisher and the solicitor, including the compensation to be received by the solicitor.

Any affiliated solicitor of Kingfisher shall disclose the nature of their relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this written disclosure statement.

CUSTODY

Kingfisher is deemed to have custody because (i) Kingfisher is permitted to deduct its fees directly from clients' Separately Managed Accounts and (ii) Kingfisher serves as general partner to private investment funds organized as pooled investment vehicles.

Private Investment Funds

Private investment funds in which Kingfisher serves as general partner or investment manager are subject to audit at least annually and audited financial statements prepared in accordance with generally accepted accounting principles are distributed to all limited partners within 120 days of the end of its fiscal year. In addition, within 90 days after the end of each fiscal year, or as soon thereafter as possible, each investor will be provided the information necessary to complete federal and state tax or information returns.

Separate Managed Accounts

Custody of separately managed account client assets will be maintained with the independent custodian selected by the client. Kingfisher will not have physical custody of any assets in the client's account except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Kingfisher to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. *Clients are urged to compare the account statement provided by the broker-dealer/custodian with any statements provided by Kingfisher.*

INVESTMENT DISCRETION

Private Investment Funds

As investment manager of Kingfisher Investment Partners, L.P., Kingfisher is solely responsible for researching, selecting and monitoring investments and in making decisions on when and how much to invest with or withdraw from a particular investment. Limited partners in private investment funds organized as limited partnerships do not have any right to participate in management or in making investment decisions. In addition, Kingfisher has authority to select the broker or dealer with whom orders for the purchase or sale of securities for the funds are placed for execution. Kingfisher also has the authority to determine the prices and commission rates at which securities transactions for the funds are effected.

Separately Managed Accounts

For those client accounts where Kingfisher has discretion, Kingfisher requires that it be provided with written discretionary authority (e.g., limited power of attorney contained in Kingfisher's investment management agreement) to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account; (2) the total amount of securities to be bought and sold; (3) selecting the broker or dealer with whom orders for the purchase or sale of securities are placed for execution, unless specifically instructed to the contrary through the investment management agreement or investment policy statement; and (4) the prices and commission rates at which securities transactions are effected.

Kingfisher's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between Kingfisher and the client and set forth in writing in the investment management agreement or investment policy statement.

VOTING CLIENT SECURITIES

Proxy Voting

The act of managing assets of clients may include the voting of proxies related to such managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to the investment adviser, the investment adviser has the fiduciary responsibility for (a) voting in a manner that is in the best interests of the client and (b) properly dealing with potential conflicts of interest arising from proxy proposals being voted upon. Accordingly, Kingfisher has instituted proxy voting policies and procedures ("Proxy Voting Policies and Procedures") that are designed to (i) ensure that proxies are voting in an appropriate manner and (ii) complement Kingfisher's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies which are issuers of securities held in managed accounts.

Kingfisher's general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best interests of the applicable fund as Kingfisher determines in its sole discretion, taking into account the following factors: (i) the impact on the value of the securities; (ii) the costs and benefits associated with the proposal; and (iii) the customary industry and business practices. The Proxy Voting Policies and Procedures also address how Kingfisher will vote proxies with regard to specific matters, such as the election of Board members, mergers and acquisitions, compensation, independent auditors and other matters. Investors may obtain a copy of the Kingfisher's Proxy Voting Policies and Procedures and the proxy voting record relating to a fund by contacting Sunil Mahtani, Managing Member of Kingfisher, at 203-227-5464.

Class Action Settlements

Although Kingfisher has discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

FINANCIAL INFORMATION

Prepayment of Fees

Because Kingfisher does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, Kingfisher is not required include a balance sheet with this disclosure brochure.

Financial Condition

Kingfisher does not have any adverse financial conditions to disclose.

Bankruptcy

Kingfisher has never been the subject of a bankruptcy petition.

PRIVACY NOTICE

Kingfisher views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. Kingfisher does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, Kingfisher may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. Kingfisher restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for Kingfisher. As emphasized above, it has always been and will always be Kingfisher's policy never to sell information about current or former clients or their accounts to anyone. It is also Kingfisher's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of Kingfisher's Privacy Policy, please contact Sunil Mahtani, Managing Member of Kingfisher, at 203-227-5464.

ANTI-MONEY LAUNDERING

Kingfisher has adopted an anti-money laundering policy consistent with the requirements of the United States PATRIOT Act.

CLIENT COMPLAINTS

Clients may contact Sunil Mahtani, Managing Member of Kingfisher, at 203-227-5464 to submit a complaint. Written complaints should be sent to Kingfisher Investors, LLC, 256 Post Road East, Suite 207, Westport, CT 06880.