



Charlemagne Capital

ADV PART 2A

CHARLEMAGNE CAPITAL (IOM) LIMITED

ORGANISATION ID: 118090

Address: St Mary's Court, 20 Hill Street, Douglas, Isle of Man, IM1 1EU

Telephone: 441624640200

Contact email: compliancegroup@charlemagnecapital.com

Group website: www.charlemagnecapital.com

19 September 2014

This brochure provides information about the qualifications and business practices of Charlemagne Capital (IOM) Limited. If you have any questions about the contents of this brochure, please contact us at 441624640200 or compliancegroup@charlemagnecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Charlemagne Capital (IOM) Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Item 4: Assets under management figures have been updated.

Item 15: Wording has been added to reflect that CCIOM is deemed to have custody in respect of OCCO Global Financials LP.

Table of Contents

| Item | Page |
|---|------|
| 1. Cover Page | 1 |
| 2. Material Changes | 2 |
| 3. Table of Contents | 3 |
| 4. Advisory Business | 4 |
| 5. Fees and Compensation | 5 |
| 6. Performance-Based Fees and Side-By-Side Management | 6 |
| 7. Types of Clients | 7 |
| 8. Methods of Analysis, Investment Strategies and Risk of Loss | 8 |
| 9. Disciplinary Information | 9 |
| 10. Other Financial Industry Activities and Affiliations | 10 |
| 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 11 |
| 12. Brokerage Practices | 12 |
| 13. Review of Accounts | 13 |
| 14. Client Referrals and Other Compensation | 14 |
| 15. Custody | 15 |
| 16. Investment Discretion | 16 |
| 17. Voting Client Securities | 17 |
| 18. Financial Information | 18 |

4. Advisory Business

The Charlemagne Capital Group (the “Group”) is an independent investment management group. Shares in Charlemagne Capital Limited (“CCL”), the Group’s Cayman Islands parent, are publicly held and were admitted to trading on the AIM market of the London Stock Exchange in April 2006. CCL is the 100% owner of Charlemagne Capital (IOM) Limited (“CCIOM”) and its sister company Charlemagne Capital (UK) Limited (“CCUK”).

CCIOM, based in the Isle of Man, provides investment management services for the Group; CCUK, based in London, provides investment advice and marketing services.

CCIOM was incorporated in 1996 and is licensed by the Isle of Man Financial Supervision Commission as well as being registered as an investment adviser in the United States with the SEC under Section 203(c) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). CCUK is also registered as an investment adviser with the SEC.

The Group’s principal activity is investment management in global emerging markets, providing a range of investment management and advisory services in respect of mutual funds, specialist funds, private equity vehicles, institutional pooled and segregated portfolios.

Neither CCIOM nor CCUK provides services to retail investors.

Advisory services provided are tailored according to the needs of each client and as specified by each investment mandate and where applicable as set out in a fund’s offering document or a segregated account’s investment guidelines.

As of 30 June 2014, the Group managed the following client assets:

Discretionary basis: USD 2,720,340,764

Non-discretionary basis: USD 108,186,996

5. Fees and Compensation

CCIOM is generally paid a fee equal to a specified percentage of the assets of a client's portfolio. CCIOM may additionally receive a performance fee from a client. Fees may be negotiable and can vary.

CCIOM may appoint sub-distributors for the purpose of introducing potential investors into client funds via a contract which defines a fee rebate payable to the sub-distributor.

CCIOM charges only investment management fees and very rarely, fees in respect of corporate services associated with the investment management mandate (only in respect of specific private equity vehicles).

Client fees are charged as set out in the relevant investment management agreement or offering memorandum.

Clients are not required to pay fees in advance.

None of CCIOM's supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

6. Performance Based Fees and Side-By-Side Management

CCIOM may charge a performance-based fee on certain accounts. Additionally, some clients may be charged performance fees on certain accounts but not on all accounts. Where portfolios are managed in accordance with the same strategy, strict controls are in place to ensure that all portfolios are managed, and in particular that all investment decisions are applied, equitably without regard to charging structure. CCIOM has in place a written policy on the allocation of aggregated orders that is consistently applied.

Performance-based compensation may create an incentive for CCIOM to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation. In addition, the performance on which performance-based compensation is calculated will include unrealized appreciation and depreciation of investments that may not ultimately be realized.

7. Types of Clients

CCIOM provides investment advice and investment management services to a range of mutual funds, a pension/profit sharing plan client (but not the plan participants) and other financial institutions. It does not provide advice or other services directly to retail investors, though its institutional clients may deal direct with retail investors.

8. Methods of Analysis, Investment Strategies and Risk of Loss

CCIOM manages client assets using a bottom-up stockpicking process that relies on intensive, on-the-ground qualitative research and disciplined, price-focused financial modelling. This investment process draws heavily upon the experience and expertise of the Group's portfolio advisers within CCUK.

CCIOM manages only emerging market assets, with a variety of investment strategies designed to meet the needs of its clients. Most strategies are equity-based, though there may be some exposure to property and bonds. Equity strategies include a range of UCITS compliant long-only mutual funds as well as a long/short hedge fund. CCIOM also manages pooled and segregated accounts for institutional clients. Strategies may be global, regional or country-specific. In addition, CCIOM manages a number of closed-end property vehicles and has the experience and ability to construct special purpose vehicles to gain exposure to particular emerging market assets.

Investing in emerging markets involves risks that clients should be prepared to bear. Detailed information is generally given in the relevant prospectus or investment management agreement. Investors are however exposed to the following risks.

Administrative Risk is the risk that the operational structures and procedures put in place to ensure adherence to an investment mandate fail. The Compliance Department monitors this using daily reports that detail any potential breaches. All breaches are monitored closely and followed up systematically. Order generation, execution and settlement are segregated functions. Any order generated is processed and checked for compliance, availability and liquidity issues. A portfolio adviser within CCUK then reviews and agrees an order before it is passed to the dealer based within CCIOM who then executes the trade. The Settlements department within CCIOM, later performs a reconciliation of instruction and execution.

Market Risk is the risk that unforeseen developments in the financial markets or elsewhere have a negative impact on investment performance, as a result of speed, severity or other factor. Members of the investment team review market conditions on a regular basis to assess whether any changes are required to stock price targets or portfolio construction.

Portfolio risk concerns portfolio construction and the likely variability of the return generated by the portfolio, often with respect to a stated benchmark. This is the responsibility of the Group's Head of Portfolio Risk within CCUK.

9. Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of CCIOM's advisory business or the integrity of CCIOM's management.

10. Other Financial Industry Activities and Affiliations

CCIOM delegates certain advisory functions to its UK based sister company, CCUK, which houses portfolio advisory personnel specialising in investment advice. CCIOM typically delegates via an internal delegation agreement. CCIOM is under common control with CCUK. Please refer to Item 1.

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

CCIOM's Compliance Manual (the "Manual") governs the personal securities transactions of its personnel and also sets out the Code of Ethics. Clients or prospective clients may contact the Compliance Department via e-mail (compliancegroup@charlemagnecapital.com) or telephone (441624640200) to request a copy of the relevant Manual content.

CCIOM restricts its personnel from trading in securities that are being considered for purchase or sale for a client and requires personnel to obtain pre-clearance of securities transactions and the reporting of personal securities holdings and transactions periodically. Should it be the case that at any stage a member of personnel wishes to purchase or sell stock held by any of CCIOM's clients ahead of any transactions to be carried out on the clients behalf, a clear time separation must be demonstrated before approval will be considered. The best interest of the client always takes precedence.

The Manual contains other provisions required by Rule 204A-1 under the Advisers Act. The Manual describes the fiduciary obligations of CCIOM and its personnel, and requires CCIOM's personnel to comply with applicable federal securities laws and to report any violations of the Manual to CCIOM's Chief Compliance Officer.

12. Brokerage Practices

a) Broker Selection

CCIOM maintains a list of approved brokers. CCIOM uses only the brokers on this list, which it reviews regularly. CCIOM requires its counterparties to be creditworthy and approves brokers on this basis. Broker exposure is monitored. CCIOM operates a system of transaction cost analysis to assess broker performance and may target commissions with selected brokers.

In determining which broker to use for a specific trade, CCIOM operates a policy of best execution, taking into account such factors as price, order size, likelihood of execution and settlement, speed and costs. Where CCIOM executes orders in shares of less liquid companies, the ability to execute the order in the required volume is often the key factor determining execution. In practice this may mean that only a single broker is capable of delivering the required volume.

b) Soft-Dollar Arrangements

CCIOM does not undertake any soft-dollar arrangements and specifically does not pay commissions to receive research or other services from brokers. Any incidental research or other services received from brokers is used for the benefit of all clients.

c) Brokerage for Client Referrals

CCIOM does not consider client referrals from brokers when selecting brokers.

d) Directed Brokerage

CCIOM does not accept directed brokerage. If any client recommends the use of a specific broker, that broker will only be used if such use is consistent with the policy of best execution.

e) Trade Aggregation

CCIOM aggregates trades for the benefit of its clients. Aggregated trades are allocated according to a policy that aims to be equitable for all clients. Allocation is determined before trading. Own account trades are not aggregated with client trades unless clients are not disadvantaged.

13. Review of Accounts

a) Client Account Reviews

CCIOM, together with the portfolio advisers within CCUK, continuously monitor and review client portfolios as part of an effective investment management process.

b) Client Reports

Institutional clients generally receive monthly, quarterly and/or annual written performance reports; the frequency and nature of any reporting usually forms part of the relevant investment management agreement.

Regular monthly reporting is available for mutual funds.

14. Client Referrals and Other Compensation

CCIOM (or CCUK) may appoint sub-distributors for the purpose of introducing potential investors to client funds via a contract which defines any fee e.g. management fee rebate payable to the sub-distributor calculated on a case by case basis. CCIOM does not comply with the Advisers Act regarding cash payments for client solicitations with respect to non-U.S. Clients.

15. Custody

CCIOM does not take custody of the assets belonging to any funds. However, because an affiliate of CCIOM serves as general partner of OCCO Global Financials LP, a fund that is organized as a limited partnership, CCIOM is deemed to have “custody” over OCCO Global Financials LP within the meaning of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). To comply with the Custody Rule, OCCO Global Financials LP’s assets are held at one or more qualified custodians.

In addition, each U.S. Investor in OCCO Global Financials LP is provided with audited financial statements, reconciled in accordance with U.S. generally accepted accounting principles, as soon as practicable following the fund’s fiscal year end, but in all events, within 120 days of the end of such year.

16. Investment Discretion

Levels of investment discretion are clearly defined in the investment management agreement with the client. CCIOM generally manages client assets on a discretionary basis. Clients may impose restrictions, limitations or other requirements.

17. Voting Client Securities

CCIOM has adopted Proxy Voting Policies and Procedures that are designed to ensure that CCIOM votes proxies with respect to client securities in the best interests of its clients.

CCIOM has appointed a third party proxy administrator, to assist it in coordinating and voting proxies with respect to client securities.

CCIOM also identifies and acts appropriately upon identification of any conflicts between CCIOM or CCUK and its clients or between clients of CCIOM or CCUK.

Clients may obtain a copy of CCIOM's Proxy Voting Policies and Procedures and information about how CCIOM voted a client's proxies upon request to the Compliance Department via telephone: (441624640200) or e-mail (compliancegroup@charlemagnecapital.com).

18. Financial Information

CCIOM does not suffer any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.