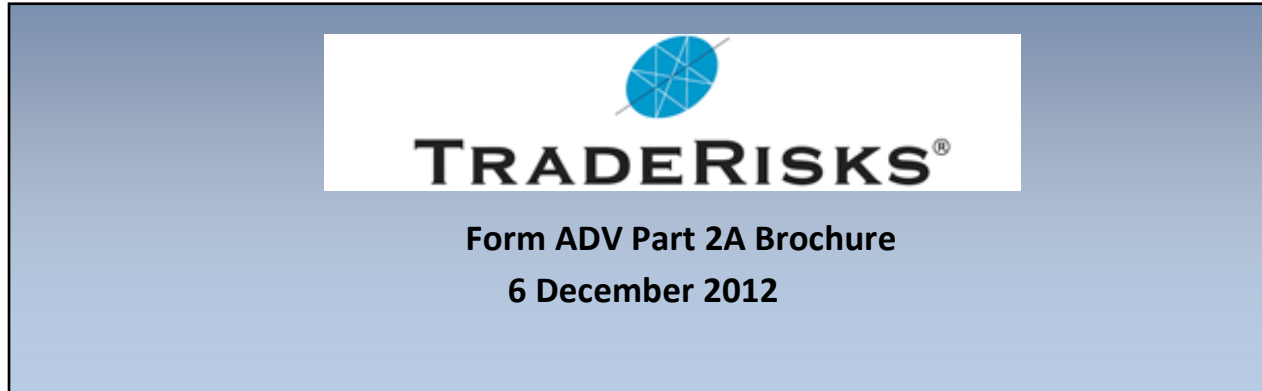


Item 1 – Cover Page



TradeRisks Limited

21 Great Winchester Street, London EC2N 2JA

United Kingdom

+44 (0) 207 382 0900

www.traderisks.com

This Brochure provides information about the qualifications and business practices of **TradeRisks Limited**. If you have any questions about the contents of this Brochure, please contact us at **+44 (0) 207 382 0900**. Currently, our Brochure may be requested free of charge by contacting **Victoria Schaad, Office Manager** at **+44 (0) 207 382 0900** or **Victoria Schaad@traderisks.com**. Our Brochure is also available on our web site **www.traderisks.com** also free of charge.

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.

TradeRisks Limited is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about **TradeRisks Limited** also is available on the SEC's website at **www.adviserinfo.sec.gov**.

Item 2 – Material Changes

1. There have been no material changes since our last annual update dated 31 October 2011

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Item 4 – Advisory Business

TradeRisks Limited is owned by Dr Alejandro Miguel Pilato, Chief Executive, and Mr & Mrs Jonathan David Slater, Joint Chief Executive. . TradeRisks Limited was authorized by the Securities and Futures Authority of the United Kingdom on 30 November 2001 and has been regulated by the Financial Services Authority since 1 December 2001. It has been providing investment advisory services in the United Kingdom since this Inception Date.

As of 31 July 2012, **TradeRisks Limited** managed £186m on a nondiscretionary basis.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by **TradeRisks Limited** is established in a client's written agreement with **TradeRisks Limited**. **TradeRisks Limited** will generally bill its fees as agreed with the client. Clients may elect to be billed in advance or arrears. Clients may also elect to be billed directly for fees or to authorize **TradeRisks Limited** to directly debit fees from client accounts.

TradeRisks Limited's fees may be exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

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

In some cases, **TradeRisks Limited** may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. In measuring clients' assets for the calculation of performance-based fees, **TradeRisks Limited** shall include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for **TradeRisks Limited** to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an

incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. TradeRisks Limited has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

TradeRisks Limited provides portfolio risk management services corporates, pension funds, local authorities, sovereign funds, and other institutional investors and/corporate borrowers based in the United Kingdom and European Union. TradeRisks Limited does not currently have any United States based clients.

TradeRisks Limited generally requires a minimum account of £10m to open a portfolio in the UK.

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

TradeRisks Limited uses proprietary risk management, valuation and simulation models to monitor client portfolios.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TradeRisks Limited or the integrity of TradeRisks Limited's management. TradeRisks Limited has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Landericus Fund Management (Guernsey) Limited, a company registered in Guernsey, Channel Islands, licensed by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, is a wholly owned subsidiary of TradeRisks Limited and provides fund management services to non-US clients.

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

TradeRisks Limited has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct. The Code of Ethics is contained within the TradeRisks Limited Compliance Manual which conforms to the Financial Services Authority Rules Handbook. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at TradeRisks Limited must acknowledge the terms of the Code of Ethics annually, or as amended.

TradeRisks Limited anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which TradeRisks Limited has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which TradeRisks Limited, its affiliates and/or clients, directly or indirectly, have a position of interest. TradeRisks Limited's employees and persons associated with TradeRisks Limited are required to follow TradeRisks Limited's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of TradeRisks Limited and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for TradeRisks Limited's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of TradeRisks Limited will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with

the best interest of **TradeRisks Limited**'s clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between **TradeRisks Limited** and its clients.

TradeRisks Limited's clients or prospective clients may request a copy of the firm's Compliance Manual by contacting Victoria Schaad.

It is **TradeRisks Limited**'s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. **TradeRisks Limited** will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

TradeRisks Limited may execute transactions using third party brokers. If trading as principal, TradeRisks Limited will accept responsibility for the payment of money and the delivery of investments to the client, subject to any applicable regulations which may apply to the transaction; but will not be responsible for any loss, liability or cost which the client may suffer or incur that is caused by:

- the negligence, wilful default, fraud or insolvency of any third party involved in the settlement process
- any delay in the settlement process caused by events which are beyond TradeRisks Limited's control:

- the fact that any investments which are delivered to the client are encumbered by the interests of a third party or are in some other way defective, except where the defect arises from TradeRisks Limited's own negligence, wilful default or fraud.

Item 13 – Review of Accounts

TradeRisks Limited reviews client accounts on an annual basis. Reviews are supervised by either the Chief Executive or the Joint Chief Executive.

Item 14 – *Client Referrals and Other Compensation*

TradeRisks Limited discloses to its clients the existence of compensation arrangements with persons who are not its clients.

Item 15 – Custody

TradeRisks Limited does not have custody or hold money from any United States based clients.

Item 16 – Investment Discretion

TradeRisks Limited does not have discretionary authority to manage securities accounts for its clients, but we have ongoing responsibility to make recommendations, based upon the needs of the client, as to specific securities or other investments the account may purchase or sell and if, such recommendations are accepted by the client, we are responsible for arranging or effecting the purchase or sale.

Item 17 – Voting *Client Securities*

As a matter of firm policy and practice, **TradeRisks Limited** does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. **TradeRisks Limited** may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about **TradeRisks Limited**'s financial condition. **TradeRisks Limited** 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.

Item 19 – Requirements for State-Registered Advisers

N/A