

Focus Investment Management Ltd.

October 12, 2012

This brochure provides information about the qualifications and business practices of Focus Investment Management Ltd. (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (441) 296-5888 x 2103 or craig.eckman@focusg.com. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about Focus Investment Management Ltd. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in Pembroke, Bermuda, and operates through a number of affiliated companies in Bermuda, United States and Europe. The Adviser commenced operations as an investment adviser on December 24, 2001 and is licensed to conduct investment business by the Bermuda Monetary Authority. The Adviser has been registered with the SEC since April 28, 2003. Focus Investment Group Ltd. is the parent company ("Parent Company") of the Adviser. Mazen Jabban is the principal owner of the Parent Company.

The Adviser provides the following advisory services on a discretionary basis to its clients, which include pooled investment vehicles intended for sophisticated investors and institutional investors: investment advisory services on a discretionary basis to clients that are pooled investment vehicles (each a "Fund" and collectively, the "Funds") intended for institutional investors and other sophisticated investors and for separate managed accounts. The Funds invest in pooled investment vehicles ("Underlying Funds") managed or advised by professional investment managers ("Underlying Managers").

The Adviser provides advice to client accounts based on specific investment objectives and strategies. Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of clients. Currently, the Adviser tailors its advisory services in the following manner: management of white label products and customized portfolios. The characteristics of these funds are determined, in part, by the investor, and may include customized investment portfolios, strategies or restrictions.

Clients may impose restrictions on investing in certain securities or certain types of securities.

The Adviser does not participate in wrap-fee programs.

As of September 30, 2012, the Adviser had approximately \$109,000,000 client assets under management. As of that date, the Adviser managed \$109,000,000 on a discretionary basis and \$nil on a non-discretionary basis.

Item 5. Fees and Compensation

Asset-Based Compensation

The Adviser charges each client an investment management fee based on the value of the client's assets under management. The annual asset-based fee is generally 1.5% of the assets of the applicable Fund or Account.

Investment management fees are charged each month in arrears based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last day of the month.

These fees are negotiable.

Performance-Based Compensation

The Adviser will be paid a performance-based fee, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client. The Adviser receives performance fees equal to 10% of the net appreciation allocable to each investor in the applicable Fund or to a particular Account.

These fees are negotiable.

The Adviser deducts the investment management fee from client accounts by instructing the client's custodian.

In addition to paying investment management fees and, if applicable, performance-based fees or other compensation, client accounts will also be subject to other investment expenses such as: administration and custodial charges and related costs, including transaction costs; charges for third party due diligence service providers; interest expenses; legal and audit fees; director fees and expenses; corporate secretarial charges; governmental fees; transfer and registration fees or similar expenses; insurance costs; marketing expenses; costs associated with foreign exchange transactions; and organizational and operating expenses. Client assets are invested in pooled investment vehicles. In these cases, clients will bear their pro rata share of the underlying fund's operating and other expenses.

The Adviser may receive a share of management fees and incentive fees otherwise payable to certain Underlying Managers pursuant to seed capital arrangements. The clients managed by the Adviser may make investments in Underlying Funds that receive seed capital from client accounts managed by the Adviser and/or an affiliated company. As a result of this additional compensation, the Adviser has a conflict of interest because the Adviser may have an incentive to recommend these Underlying Funds based on the additional compensation received. The Adviser has adopted and implemented policies and procedures to address conflicts of interest relating to investing in Underlying Managers which have a seed capital arrangement, including: client assets are invested in accordance with the investment policies and restrictions detailed in the offering documents of each client, which generally limit the percentage of client assets that may be invested with any one Underlying Manager; review of investment allocation decisions for the purpose of ensuring that all Underlying Managers with substantially similar investment objectives are treated equitably, regardless of any seeding capital arrangement that may be in place; consideration of potential cash flow and liquidity issues, as seeding capital arrangements generally require capital to be committed for an extended period of time. The Adviser will monitor the investments of the client accounts to ensure the investment restrictions and liquidity requirements have not been breached, and will take immediate corrective action should a breach be detected.

Item 6. Performance-Based Fees and Side-by-Side Management

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser is paid performance-based compensation by its private pooled investment vehicle clients. In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser performance-based compensation or higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. It is the Adviser's basic policy that no client for whom the Adviser has investment decision responsibility shall receive preferential treatment over any other client. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. The following factors may be taken into account by the Adviser in allocating securities among investment advisory clients: client's investment objective and strategies; client's risk profile; client's tax status; any restriction placed on the client's portfolio by the client or by virtue of federal or state law (such as the Employee Retirement Income Security Act of 1974, as amended); size of the client account; total portfolio invested position; nature of the security to be allocated; size of available position; supply or demand for a security at a given price level; current market conditions; timing of cash flows and account liquidity; and any other information determined to be relevant to the fair allocation of securities. From time to time, it may be appropriate for the Adviser to aggregate client orders. The Adviser will generally follow the following guidelines in aggregating client orders: no investment advisory client will be favored over any other investment advisory client; each client that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in that security on a given business day and transaction costs will be shared pro rata based on each client's participation in the transaction; aggregated orders filled in entirety will be allocated among client's in accordance with the Adviser's general policy; and aggregated orders partially filled will be allocated among clients pro rata. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7. Types of Clients

The Adviser's clients consist of pooled investment vehicles (each a "Fund" and collectively, the "Funds") intended for institutional investors and other sophisticated investors and for separate managed accounts.

Initial and additional subscription minimums are disclosed in the offering memorandum for each Fund. Generally, an investor in a Fund must make a minimum initial subscription of \$500,000 (or the U.S. dollar equivalent of \$500,000) and a minimum additional subscription of \$50,000 (or the U.S. dollar equivalent of \$50,000). The Board of Directors or Subscription Committee of each Fund has the discretion to waive the minimum initial subscription amounts, although generally no initial subscription amount shall be accepted for less than \$50,000 (or the U.S. dollar equivalent of \$50,000).

The Adviser generally requires an initial investment of \$500,000 for the purposes of establishing a separate managed account, but may accept a lesser initial investment.

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

With respect to investments in other pooled vehicles, the Adviser primarily focuses on underlying portfolio managers (each, an “Underlying Manager”) in terms of research rather than individual securities. The Adviser’s analytical process includes both quantitative and qualitative elements. The Adviser endeavors to analyze an Underlying Manager’s strategy, philosophy and decision making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizations structure.

The Adviser is a process driven, research oriented firm, with a focus on transparency and developing strong relationships with Underlying Managers. While the Adviser seeks to invest in Underlying Managers that can deliver all-weather performance, careful consideration of current market conditions and the Underlying Managers’ suitability to the portfolio is also important.

The Adviser sources Underlying Managers from prime brokers, personal/professional relationships, industry events, industry databases and referrals. As a historical supporter of emerging managers, the Adviser is also approached by individuals starting new funds.

The Adviser’s due diligence process seeks to obtain detailed information about Underlying Managers from a variety of sources. As part of this process, the Adviser has a separate investment due diligence committee and operational due diligence committee in order to ensure that all aspects of the Underlying Manager are fairly evaluated.

Underlying Managers are evaluated from both a bottom up and top down perspective. The Adviser obtains and processes data gathered from managers and independent sources. As part of this monitoring, analysts (i) calculate exposure, attribution and risk, (ii) reconcile manager information with that of independently obtained exposure and profit and loss and (iii) monitor communications, performance and organizational changes at the manager

The Adviser is constantly monitoring the overall market conditions and making determinations as to which strategies will perform well. The Adviser relies on a combination of traditional research and extensive conversations with its Underlying Managers to establish a firm view on the direction of the market and the impact on various asset classes. The Adviser utilizes this comprehensive pool of information to overweight and/or underweight certain strategies in its portfolios.

In addition, the Adviser utilizes the services of an affiliated company, Vidrio Financial Ltd. (“Vidrio”), which is a comprehensive service provider that aids institutional investors in monitoring their portfolio of alternative investments. The Adviser utilizes Vidrio in managing its fund of hedge funds portfolios, by gaining access to a holistic monitoring approach that is supplemented with sophisticated risk management services, CRM tools, and back-office support. Vidrio provides extensive quantitative risk tools that allow for a better understanding of underlying risks regardless of style allocations, allowing for superior allocation of client assets. The Adviser has engaged Vidrio to conduct 360° Monitoring to continually collect and process information from the Underlying Managers and independent sources, which allows for an evaluation of all Underlying Managers. This 360° Monitoring generally includes the following: weekly collection of estimated performance from the Underlying Managers; final investment valuation obtained from the administrator of each Underlying Fund; asset under management information and manager letters obtained on an ongoing basis from the Underlying Managers; portfolio details, including profit & loss by position, obtained from the Underlying Managers; generation of manager exposure, portfolio exposure and P&L attribution; regular calculation of volatility, VaR, factors sensitivity and stress testing; generation of Vidrio Monitoring Alerts which highlight any deviations from expectation and any changes in trends.

The Adviser favors strategies that are transparent, liquid, and fundamentally driven, including the following:

Equity strategies, which focus on a broad range of equity investment styles, including long/short and long-biased investing. In addition, the Adviser manages client accounts that are global as well as accounts that are focused on particular geographic regions.

Arbitrage strategies, which attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms, including the following arbitrage strategies: event-driven arbitrage, merger arbitrage, convertible arbitrage, fixed income or interest rate arbitrage, statistical arbitrage, and index arbitrage.

Relative value strategies, by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

Global macro investing strategies, which attempt to anticipate global macroeconomic events using discretionary selection.

Although the Adviser generally avoids strategies that use excessive leverage, which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments, one of the client accounts managed by the Adviser may utilize a significant amount of leverage as part of its investment program.

These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

An Underlying Fund may enter into contracts with dealers as principal to purchase certain securities and synthetic instruments. Such transactions are not subject to exchange rules and may result in losses to the Underlying Fund in the event of a default or bankruptcy of a counterparty.

If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Underlying Manager is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.

In the event that the perceived mispricing underlying the Underlying Manager's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Underlying Manager, client accounts which invest with that manager may incur a loss.

Investment in distressed situations exposes the client to significant risks, including: the difficulty in obtaining information as to the issuer's true condition; regulatory risk; litigation risk; liquidity risk; and collection risk (especially when dealing with sovereign debt).

There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Performance may be more volatile if a client's account, or an Underlying Manager that account has invested with, employs leverage.

Strategies utilized by certain Underlying Managers may require frequent trading and, as a result, portfolio turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

The Adviser is responsible for the allocation of the client's assets among the various Underlying Funds, but will not have control over the day-to-day management of the Underlying Funds. In this regard, the Adviser may not have access to information concerning the securities positions of the Underlying Funds

at any given point in time. Because the Adviser intends to allocate client assets among a number of Underlying Funds, each of which will make its trading decisions independently, it is theoretically possible that one or more Underlying Funds may, at any time, take positions which may be the opposite of positions taken by other Underlying Funds. It is also possible that Underlying Funds may on occasion take substantial positions in the same security or group of securities at the same time, thereby over weighting the client's overall portfolio in that security or group of securities. In addition, while the Adviser invests in a number of Underlying Funds, it is not obligated to do so. Accordingly, the client's assets could be disproportionately concentrated in an Underlying Fund or in certain sectors or issuers.

All calculations based on the value of investments held by the client account in Underlying Funds will be made by reference to the last available prices issued by or on behalf of such vehicles. In certain circumstances, such calculations will be made on the basis of estimated prices. The client's Net Asset Value calculations will not be revised if such estimates prove to be inaccurate.

Because of the limitation on redemption rights and the fact that an investment in one or more client accounts are not tradable, an investment in the client should be considered an illiquid investment that involves a high degree of risk. In addition, the client may invest in Underlying Funds that provide limited liquidity and, consequently, redemptions (including partial redemptions) may be deferred if the client is unable to withdraw a sufficient amount of capital from Underlying Funds in a reasonable and timely manner to meet redemption requests. Accordingly, an investment in one or more client accounts should be considered only by persons financially able to maintain their investment for an extended period of time and who can afford a loss of all or a portion of their investment.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

An affiliated company to the Adviser is also an investment adviser registered with the SEC. The Adviser and the affiliated company share the same office space and investment personnel, including portfolio managers. These arrangements represent a conflict of interest because they require the investment personnel to split their time between the clients of the Adviser and of the affiliated company. These conflicts of interest are disclosed to clients. Please refer to Item 6 of this Firm Brochure for a discussion of the Adviser's policies and procedures regarding side-by-side management.

It should be noted that the Adviser and the affiliated investment adviser intend to comply with all of the requirements of the Advisers Act with respect to investors that are U.S. Persons, but do not intend to comply with all provisions of the Advisers Act with respect to investors that are not U.S. Persons.

An affiliated company to the Adviser, Vidrio Financial Ltd., is a comprehensive service provider that aids institutional investors in monitoring their portfolio of alternative investments. The Adviser utilizes Vidrio in managing its fund of hedge funds portfolios. Please refer to Item 8 for further information regarding the investment services provided to the Adviser by Vidrio Financial Ltd.

The Adviser has and may in the future enter into agreements, or "side letters," with certain prospective or existing shareholders in any Fund to which it serves as investment manager, whereby such shareholders may be subject to terms and conditions that are more advantageous than those set forth in the offering documents for the particular Fund. For example, such terms and conditions may provide for a waiver or rebate in management fees and/or performance fees paid by the shareholder; rights to receive reports from the Adviser on a more frequent basis or that include information not provided to other shareholders (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Adviser and such shareholders. The modifications are solely at the discretion of the Adviser and may, among other things, be based on the size of the shareholder's investment in the particular Fund, an agreement by the shareholder to maintain such investment in the Fund for a significant period of time, or other similar commitment by a shareholder to the Fund.

The Adviser may invest client assets in another Fund advised by the Adviser, or by an affiliated company of the Adviser. Investment of the client's assets with affiliated Funds will result in layering of fees for clients, who will be subject to fees imposed by both the Adviser and the affiliated investment adviser. This conflict of interest is disclosed to clients, and the Adviser has adopted the following procedures: client assets are invested in accordance with the investment policies and restrictions detailed in the offering documents of each client. In addition, the Adviser, and the affiliated investment adviser, may reduce the management fees and/or performance fees attributable to client assets invested in an affiliated Fund.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates all partners, officers, directors and employees (collectively, “Covered Persons”) to put the interests of Adviser’s clients before their own personal interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s personnel are also required to comply with all applicable federal securities laws. A client may request a copy of the Adviser’s written Code by calling the Chief Compliance Officer, Craig Eckman, at 1-441-296-5888 ext. 2103 or by sending an e-mail request to shareholderservices@focusg.com. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, the Adviser requires its Covered Persons to preclear only certain limited offerings (including, but not limited to, investments in the Funds and Related Funds) and initial public offerings in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. The Adviser’s Covered Persons may not execute personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser’s Covered Persons are required to disclose their securities transactions on a quarterly basis and their securities holdings on an annual basis. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the Accounts and Funds and reviewed against the restricted securities list.

To the extent that the Adviser or a related person or any of their employees own securities that the Adviser or its related person also recommends to clients, such clients’ proxies will be voted according to predetermined guidelines rather than subject to the Adviser’s (or its related person’s) discretion. Please refer to Item 17 for further information regarding the Adviser’s proxy voting policy and procedures.

Item 12. Brokerage Practices

This Item is not applicable.

Item 13. Review of Accounts

Each client account is reviewed by the Investment Committee of the Adviser, which is headed by Mazen Jabban, on a monthly basis to verify prior allocations and to determine whether securities positions should be maintained in view of current market conditions. Matters generally reviewed include specific securities held, adherence to investment guidelines and the performance of each client account. In addition, client accounts are reviewed periodically as situations may dictate by the Chief Compliance Officer. Portfolios are generally rebalanced on a quarterly basis, although more frequent reviews will be done at the request of a client. Asset allocation changes based on strategy occur over a longer period of time than the decisions made on individual managers.

A client's investors receive reports from the client pursuant to the terms of each client's offering memoranda or as otherwise described in the offering document of the client.

Item 14. Client Referrals and Other Compensation

In connection with certain seeding arrangements, the Adviser may receive a portion of the asset based fee or performance compensation otherwise payable to an Underlying Manager that is attributable to investments made in an Underlying Fund by one or more clients or third parties advised by the Adviser. This rebate arrangement creates an incentive for the Adviser to select Underlying Managers for a client's portfolio for which a rebate agreement has been entered. This conflict of interest is disclosed to clients, and the Adviser has adopted policies and procedures in regards to making investment allocation decisions. Please refer to Item 6 for further information regarding the Adviser's investment allocation policy and procedures

The Adviser may make cash payments to third-party solicitors for referrals of potential investors in one or more of the Funds, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective investor with a copy of the Adviser's Brochure, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Such fees will in no event be payable by or chargeable to the Funds, or to any investor or prospective investor in the Funds. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

Item 15. Custody

This Item is not applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines); and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Adviser utilizes the portfolio construction tool of an affiliated company to evaluate approved managers against the comprehensive internal guidelines and risk/return objectives for the portfolio. The Investment Committee approves the allocations recommended by the Portfolio Manager. Prior to approving a portfolio, the Investment Committee ensures that the proposed allocation meets applicable guidelines and that cash is available to make all investments. The Adviser may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment.

The Adviser may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two client accounts for the same Underlying Investment at a set price. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions.

If it appears that a breach of investment guidelines and restrictions has occurred, the Adviser's error correction procedure is to ensure that client accounts are brought back to compliance as soon as practicable considering the subscription and redemption terms of the Underlying Funds.

Item 17. Voting Client Securities

The Adviser has adopted proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. The policies and procedures also require that the Adviser identify and address conflicts of interest between the Adviser and its clients.

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action. The Adviser does not make any qualitative judgment regarding its client's investments.

A client may request a copy of the Adviser's proxy voting policies and procedures, as well as a history of proxies voted, by sending an e-mail request to shareholderservices@focusg.com.

Item 18. Financial Information

This Item is not applicable.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable.

Appendix: Item 2. Material Changes

The following summary only discloses material changes made to the brochure since the Adviser's last annual update, which was filed on March 27, 2012:

- The Adviser's physical address changed.