



Form ADV – 2A
Uniform Application for Investment Adviser Registration
Firm Brochure

Amsterdam, March 31, 2011

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of IMC Asset Management B.V. If you have any questions about the contents of this brochure, please contact us at +31-20-3050600.

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.

Additional information about IMC Asset Management B.V. is available on the SEC's website at www.adviserinfo.sec.gov.

For the purpose of this document, “IMCam BV” will present the full name of IMC Asset Management B.V. and “IMCam INC” will represent the full name of IMC Asset Management, Inc.

Item 2 Material Changes

If amending the *brochure* for your annual update and it contains material changes from the last annual update, identify and discuss those changes.

There are no material changes since last year's filing.

Last annual update: September 22, 2010

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Item 4 Advisory Business

A. Describe the advisory firm, including how long it has been in business. Identify the principal owner(s).

IMCam BV was established in 1998 as Faptor Securities. It is the head office for the asset management operations and home to the European ABS and Corporate Debt teams. It is leading the growth and strategic direction of the company as it strives to continuously deliver value and service to investors.

The principal owner of IMCamBV is IMC B.V., also based in Amsterdam, The Netherlands. IMCam BV is licensed and supervised by the Netherlands Authority for the Financial Markets (AFM) as well as the Dutch Central Bank (DCB). Furthermore, IMCam BV is an investment manager that is SEC registered (CRD number 136225) since 2007. It is not a publically held company and 100% owned by IMC B.V.

The Managing Directors of IMCam BV are:

- Sander Andries Nieuwland (CRD: 5216320)
- Paulus Johannes van der Linden (CRD: 5014992)

The Chief Compliance Officer is:

- Bernard Johan Moolenbeek (CRD: 5666637)

B. Describe the types of advisory services. If the entity is out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If investment advice is only provided with respect to limited types of investments, explain the type of investment advice that is offered, and disclose that the advice is limited to those types of investments.

IMCamBV provides investment advisory services.

The securities involved can include, but not be limited to:

- Equity securities (exchange-listed and OTC)
- Corporate debt securities
- (Tangible) Future contracts
- Mortgage backed securities (cash and synthetic)
- Asset backed securities (cash and synthetic)
- Derivatives (CDS)
- Leveraged Loans
- Private debt
- Foreign government debt

IMCam BV does not limit itself to the type of securities used.

IMCam BV is not involved in any financial planning or similar activities.

C. Explain whether (and, if so, how) the advisory services are tailored to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.

IMCamBV does not tailor its advisory services to the individual needs of clients. Its strategy is absolute return. Clients do not impose restrictions on certain securities or types of securities.

D. If participating in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how these wrap fee accounts and other accounts are managed, and (2) explain that a portion of the wrap fee is received for these services.

IMCam BV does not participate in a wrap fee program.

E. If *client* assets are managed, disclose the amount of *client* assets on a *discretionary basis* and the amount of *client* assets on a *non-discretionary basis*. Disclose the date “as of” which is used to calculate the amounts.

IMCamBV manages roughly \$1600 million on a discretionary basis. This figure is also reported in ADV Part 1A, Item 5F.

Item 5 Fees and Compensation

A. Describe how the entity is compensated for its advisory services. Provide the fee schedule. Disclose whether the fees are negotiable.

Investment supervisory services are performed as Investment Advisor to funds advised by IMCam BV. Investment supervisory services through collateral management agreements are performed for SPVs for which IMCamBV acts as Collateral Manager (CDO's/CLO). IMCamBV charges fees for these investment supervisory services that are based on Assets under Management and performance of the relevant strategy.

Fees vary between 10bps and 200bps per annum. These fees are charged post service, typically on a monthly, quarterly or semi-annual basis, depending on the relevant fund and/or SPV. Performance fees may be charged as a percentage over pre-defined outperformance of the funds that IMCamBV manages. These fees are charged after service and are typically payable on an annual basis.

Fees are clearly outlined in the Prospectus / Offering Circular of the relevant fund and/or SPV.

Fees for investment supervisory services for managed accounts are negotiated individually and are governed by an Investment Management Agreement or Engagement Letter capturing scope of services, investment strategy, criteria and fees.

B. Describe whether the entity deducts fees from *clients*' assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often the entity bills *clients* or deducts fees.

IMCam BV deducts fees from clients' assets. Fees are taken out of the funds and paid by the Administrator of the fund on a regular basis, typically monthly or quarterly. Fees are clearly stated in the applicable prospectuses of the fund concerned.

C. Describe any other types of fees or expenses *clients* may pay in connection with the advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of this brochure that discusses brokerage.

The types of fees that clients may pay are set out in the prospectuses of the funds concerned and may include for example:

- Custody fees
- Legal fees
- Audit fees
- Accountant fees
- Regulatory fees

D. If *clients* either may or must pay fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how the amount of the refund will be determined.

Not applicable.

E. If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

1. Explain that this practice presents a conflict of interest and gives you or your *supervised persons* an incentive to recommend investment products based on the compensation received, rather than on a *client's* needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to *clients*. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

2. Explain that *clients* have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

3. If more than 50% of your revenue from advisory *clients* results from commissions and other compensation for the sale of investment products you recommend to your *clients*, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.

Supervised persons may receive compensation for the sale of securities or other investment products in the form of a discretionary bonus as determined by management.

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

If the entity or any of the supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If the entity or any of the supervised persons manages both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact.

Explain the conflicts of interest that the entity or its supervised persons face by managing these accounts at the same time, including that the entity or its supervised persons have an incentive to favor accounts for which they receive a performance-based fee, and describe generally how these conflicts are addressed.

Some supervised persons do receive compensation based on the performance of the portfolio they manage. If the supervised person's portfolio experiences a profit for that calendar year, he/she may receive a compensation based on the amount of the profit.

Within IMCam all employees sign a Code of Conduct and they acknowledge the Compliance Manual. An important principle is to always treat the clients fairly. If a conflict arises and a supervised person would be able to arbitrage between accounts that have different fee structures, the above-stated principle is leading.

Furthermore, within IMCam there is a clear trade allocation policy regarding the allocation of assets that could apply to more than one investment vehicle (listed-unlisted fund, CDO, among others) on a pro rata basis. However pro rata allocation may be deviated from based on the investment guidelines that may exist for the various investment vehicles (funds, CDOs, among others) such as, but not limited to the following criteria/requirements:

- Correlation
- Rating distribution
- Return targets
- Risk profiles
- Currency denomination
- Rating
- Diversity Score
- Weighted Average Rating Factor
- Direct (coupon) return
- Minimum Spread
- Weighted Average Life Test
- Fixed/floating rate collateral
- Single rated tranches

Item 7 Types of Clients

Describe the types of clients to whom investment advice is provided, such as individuals, trusts, investment companies, or pension plans. If there are any requirements for opening or maintaining an account, such as a minimum account size, disclose these requirements.

IMCamBV typically provides investment supervisory services to funds, managed accounts and SPVs. Investors in the funds and SPVs typically vary from financial institutions (banks, insurance companies,

pension funds) to high-net-worth investors. Investment supervisory services through managed accounts typically are offered to financial institutions only.

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

A. Describe the methods of analysis and investment strategies used in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

Currently the methods of analysis include, but are not limited to:

- fundamental analysis
- financial modeling
- behavior studies
- quantitative modeling
- technical analysis
- stress testing
- B/E analysis
- Monte Carlo simulations
- relative value analysis
- scenario analysis
- cash flow projections

Security analysis may involve stress testing, Monte Carlo simulations, B/E analyses, relative value analysis and scenario analyses, including cash flow projections, interest rate changes and prepayment scenarios.

Sources of information also include Bloomberg, ABS net, Intex, external consultants, tailor made reports and intelligence services such as Capital Economics, Debtwire and LCD S&P.

B. For each significant investment strategy or method of analysis that is used, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If the primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The following is a list of factors that may contribute to risk:

- Reliance on models: To the extent that such models or the assumptions underlying them are not correct, the Fund may sustain losses which could materially reduce the Fund's capital.
- Equity securities: Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts.
- Futures: Futures prices are highly volatile. Such volatility may lead to substantial risks and returns, generally much larger than in the case of equity or fixed-income investments.

The Fund may trade futures on a leveraged basis due to the low margin deposits normally required for trading. As a result, a relatively small price movement in a futures contract may result in immediate and substantial gains or losses for the Fund.

- Short sales: In a generally rising market, the Fund's short positions may be more likely to result in losses.
- Currencies: Forward currency contracts may not be liquid in all circumstances, so that in volatile markets, to the extent the Fund wishes to do so, it may not be able to close out a position by taking another position equal and opposite to such position on a timely basis or without incurring a sizeable loss.
- Hedging transactions: Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Hedging transactions may also limit the opportunity for gain if the value of the portfolio position should increase.
- Options: The Fund may invest in, or write, options. The purchaser of a put or call option runs the risk of losing his entire investment in a relatively short period of time if an option expires unexercised. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying security increase, and the uncovered writer of a put option is subject to a risk of loss should the price of the underlying security decrease.
- Swaps and derivatives: Swaps and other derivatives are subject to the risk of non-performance by the swap counterparty, including risks relating to the financial soundness and creditworthiness of the swap counterparty. Swaps and other forms of derivative instruments are not guaranteed by an exchange or clearing house or regulated by any U.S. or foreign governmental authority. It may not be possible to dispose of or close out a swap or other derivative position without the consent of the counterparty, and the fund may not be able to enter into an offsetting contract in order to be able to cover its risk.
- Debt securities: Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the reference currency of the Fund would reduce the value of certain portfolio securities that are denominated in the former currency.
- High yield securities: Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments.
- Frequent trading: Frequent trading may not guarantee a positive performance. In addition, the cost associated to trading may increase. Costs typically arise from brokerage commissions, transaction fees, and lack of long term capital gains tax.
- Mortgage-backed securities collateralised by pools of residential mortgage loans are subject to various risks. Delinquencies and losses with respect to residential mortgage loans generally have increased in recent months, and may continue to increase. In addition, in recent months, housing prices in many states have declined or stopped appreciating, after extended periods of significant appreciation. A continued decline or extended flattening of those values may result in additional increases in delinquencies

and losses on residential mortgage loans generally, particularly with respect to second homes and investor properties and with respect to any residential mortgage loans in which the aggregate loan amounts (including any subordinate liens) are close to or greater than the related property values. Mortgage-backed securities are also subject to prepayment or call risk, which is the risk that payments may be received earlier or later than expected due to changes in the rate at which the underlying loans are prepaid. Faster prepayments often happen when market interest rates are falling.

Noteholders in the Matrix 2005-1 transaction are exposed to the credit risk of (i) the Swap Counterparty and Deposit Bank (Deutsche Bank in the Matrix 2005-1 transaction), (ii) the issuer of the Bond Collateral (if any), and (iii) each of the Reference Obligations.

Leverage:

CDOs involve very significant leverage. For example, leverage is embedded in all classes of a CDO. While the leverage presents opportunities for increasing the total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment in a CDO would be magnified to the extent such CDO is leveraged.

Subordination:

Subordination of certain CDOs. CDO equity tranches, by way of example, are fully subordinated to any related CDO mezzanine tranches and CDO senior tranches. CDO mezzanine tranches are fully subordinated to the related CDO senior tranches. To the extent that any losses are incurred by a CDO in respect of its related CDO collateral, such losses will be borne first by the holders of the related CDO equity tranches and then by the CDO mezzanine tranches. In addition, if an event of default occurs under the applicable indenture, the holders of the most senior tranche of CDO securities generally will be entitled to determine the remedies to be exercised under the indenture. Remedies pursued by such holders could be adverse to the interests of the holders of any related CDO mezzanine tranches, in the case of outstanding CDO senior tranches, and/or holders of the related CDO equity tranches, in the case of outstanding CDO mezzanine tranches and CDO senior tranches.

Illiquidity of CDOs:

The lack of an established, liquid secondary market for CDOs and transfer restrictions typical to such Investments (and CDO equity tranches in particular) may have an adverse effect on the market value of such investments and on the ability to dispose of them. In 2007, many types of securities CDOs, other asset backed securities and structured credit products experienced substantial declines in liquidity. Investors who wished to sell these investments in 2007 had great difficulty in finding buyers.

Valuation Risk:

There is often no single market value for the investments in CDOs. This is due to the various bid-offer spreads on the underlying pricing parameters.

Mandatory Redemption of Senior Tranches and Mezzanine Tranches:

Under certain circumstances, cash flows from the collateral of CDOs that otherwise would have been paid to the holders of any related mezzanine tranches and the related equity tranches will be used to redeem the related senior tranches. This could result in an elimination, deferral or reduction in the interest payments,

principal repayments or other distributions made to the holders of such mezzanine tranches or such equity tranches, which could adversely impact the returns to the holders of such equity tranches.

Other Risks Related to CDOs:

Other common features of Investments may limit the cashflows received by the CDO investors. For example, mezzanine CDO securities may have interest deferral or payment in kind features that may adversely affect the principal and interest in a timely fashion. Investments, such as CDO securities are subject to significant interest rate risk because they generally bear interest at a floating rate while the CDO's assets bear interest at different floating rates or at fixed rates. Although many CDOs attempt to hedge this interest rate risk, the hedges do not eliminate this risk, and payments by the CDO under the hedges may significantly reduce the distributions on the CDO securities.

Many CDO securities typically are subject to redemption at the request of holders of the equity class of its securities or, if an event of default has occurred under the CDO's indenture, at the direction of the most senior class of that CDO's securities. If a redemption of such CDO's securities is directed, the return on its investment may suffer a loss.

Synthetic Securities. There are also credit derivative transactions referencing CDO Securities.

Investments in such types of assets through the purchase of synthetic securities present risks in addition to those resulting from direct purchases of such securities, and will expose the investment to the credit risk of the counterparty as well as that of the reference obligor.

C. If primarily a particular type of security is recommended, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Please see section 8B above.

Item 9 Disciplinary Information

Legal or disciplinary events that are material to a (prospective) client's evaluation of the advisory business or the integrity of the management should be disclosed. If applicable, disclose it for 10 years following the date of the event, unless (1) the event was resolved in the firm's or management person's favor or was reversed, suspended or vacated, or (2) the presumption of materiality was rebutted

IMCamBV does not have any items to report under all the criteria required of this section.

Item 10 Other Financial Industry Activities and Affiliations

A. If the entity or any of its *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

IMCamBV sources certain (non-investment related) services from affiliated companies. Compliance, HR, internal audit and legal services are sourced from IMC BV, the ultimate parent company. IT hardware support is sourced from IMC Trading BV, via IMC BV.

B. If the entity or any of its *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not applicable.

C. Describe any relationship or arrangement that is material to the advisory business or to the *clients* that the entity or any of its *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how it is addressed.

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships.

IMCamBV is related to another investment company. The mother company of IMCam BV, IMC B.V. is also the mother company of IMC Trading B.V., a licensed proprietary trader as well as Cardano Risk Management, a licensed risk consultant.

D. If other investment advisers are recommended or selected for the entity *clients* and compensation is received directly or indirectly from those advisers that creates a material conflict of interest, or if the entity has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how these are addressed.

Not applicable.

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

A. If the entity is a SEC-registered adviser, briefly describe the code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that a copy of your code of ethics will be provided to any *client* or prospective *client* upon request.

Our rules of conduct include our code of ethics, standards of professional conduct and policies relating to personal securities transactions and are included in our Fund Governance Code, Personnel and

Compliance Manuals. Our Code of Ethics and standards of professional conduct are closely modeled on the CFA Institute's Code of Ethics and Standards of Professional Conduct.

- Under our Code of Ethics, each IMCamBV employee agrees to:
- Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity of, and uphold the rules governing, capital markets.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

Our Fund Governance Code is accessible on our website (www.imc.nl/asset-management/about) and is available in hardcopy upon request.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss

Not applicable.

Item 12 Brokerage Practices

A. Describe the factors that are considered in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

The primary factors that make our selection of broker-dealers include the quality of research and execution. As broker-dealers provide research to clients who pay them trading commissions, IMC is selective on which broker-dealer trading is done. The benefit of having research provided through this arrangement is that IMC does not have to pay anything above the cost of commissions. IMC has an incentive to select a certain broker-dealer based on the quality of their research. There is no guarantee

that IMC will necessarily choose the broker-dealer with the least amount of commissions. There is no guarantee that IMC will necessarily choose the broker-dealer with the most favorable execution.

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

Currently IMCam BV does not participate in any soft dollar arrangements.

2. Brokerage for *Client* Referrals. If it is considered, in selecting or recommending broker-dealers, whether the entity or a *related person* receives *client* referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Not applicable.

3. Directed Brokerage.

a. If you routinely recommend, request or require that a *client* direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their *clients* to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of *client* transactions, and that this practice may cost *clients* more money.

b. If you permit a *client* to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of *client* transactions. Explain that directing brokerage may cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the *client* may receive less favorable prices.

Not applicable.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various *client* accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to *clients* of not aggregating.

Currently IMCamBV does not aggregate orders on the purchase or sale of securities because it is not allocating the transactions across various client accounts.

Item 13 Review of Accounts

A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

Monthly, trustees for each of the SPVs IMCamBV manages prepare trustee reports, including compliance with investment criteria, purchases/sales and other relevant data specified in the relevant Offering Circular. External fund administrators prepare a daily, weekly and/or monthly net asset value for the funds managed by IMCamBV (frequency depends on the prospectus of the relevant fund). All funds and SPVs are subject to an annual independent statutory audit. IMCamBV does not interfere with the review process, with reviewers determining their own scope of work.

Monthly, and where appropriate quarterly, reports and investor letters are prepared by IMCam BV and/or a trustee/fund administrator for each of the funds and SPV's it manages. Reports cover net asset value, performance overview, compliance with investment criteria, purchases/sales and a market overview. The level of detail is account dependent. The trustees and fund administrators independently report, depending on the specific nature of the accounts net asset values on a daily, weekly, respectively monthly basis.

Item 14 Client Referrals and Other Compensation

A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

IMCam BV has entered into contracts with some financial intermediaries who are provided with an economic benefit for their referrals. These contracts are set-up by the Legal & Compliance Department and compensation is typically in the form of a part of the management fee.

Item 15 Custody

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

IMCam BV advises strategies that are in a pooled investment. Clients of those pooled investments do not receive statements from a brokerage account; they receive statements from the independent administrators of the pooled investment fund. Those pooled investment funds also receive annual audits from a PCAOB firm and typically sends the audited financials to clients by 120 days of the fiscal year end.

Item 16 Investment Discretion

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (*e.g.*, execution of a power of attorney).

IMCam BV has discretion over the pooled investment funds. The offering documents of the pooled investment fund give such discretions to IMCam BV. No power of attorney is involved.

Item 17 Voting Client Securities

A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

IMCam BV may vote on behalf of its client. IMCamBV votes in the interest of the client in order to support profitability and alignment of interest. Since IMCamBV does not allow its employees to sit on the board of publicly held companies, this helps to mitigate certain conflicts of interests. Under the current focus of IMCamBV, the types of securities don't allow for voting. Nevertheless, clients can have access to our voting policy upon request.

B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

Not applicable.

Item 18 Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.

- 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.**
- 2. Show parenthetically the market or fair value of securities included at cost.**
- 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.**

Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your *brochure*.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

B. If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the *state securities authorities*, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per *client*, six months or more in advance.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Not applicable.

Item 19 Requirements for State-Registered Advisers

A. Identify each of your principal executive officers and *management persons*, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

Not applicable.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

None.