

DWM Asset Management, LLC

Part 2A of Form ADV

The Brochure

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Investing for Impact

This brochure provides information about the qualifications and business practices of DWM Asset Management, LLC (“DWM”). If you have any questions about the contents of this brochure, please contact us at +1-203-655-5453 in Connecticut, USA. 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.

Additional information about DWM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 –Material Changes

DWM’s most recent update to Part 2A of Form ADV was made on March 29, 2011. DWM’s business activities have not change materially since the March 29, 2011 update to Part 2A of Form ADV. Please read this entire document carefully.

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Item 4 –Advisory Business

DWM Asset Management, LLC (“DWM”), a Connecticut limited liability company and member of the Developing World Markets group of companies, provides discretionary and non-discretionary investment advisory and supervisory services to privately-offered pooled and structured investment vehicles that invest primarily in microfinance institutions and related financial institutions.

DWM is an investment adviser dedicated to making impact investments that promote sustainable economic and social development in developing countries around the world. DWM believes that the private sector and capital markets can be utilized to create positive economic and social

change and are often the most effective catalysts for doing so. DWM primarily invests in microfinance institutions that provide small loans to low-income entrepreneurs in the developing world. DWM currently manages investments in approximately 120 microfinance and other institutions offering financial services to the bottom of the economic pyramid in about 36 developing countries worldwide.

At present, DWM provides advisory and supervisory services to the following privately-offered pooled and structured investment vehicles:

The DWM Microfinance Fund and The DWM Microfinance Fund J, each a sub-fund of DWM Income Funds S.C.A. – SICAV SIF, a Luxembourg entity which is structured to house DWM’s funds that are principally focused on debt investments;

DWM Microfinance Equity Fund I, a sub-fund of DWM Funds S.C.A. - SICAV SIF, which is structured to house DWM’s equity-focused funds (collectively, the “DWM Funds”).

DWM sub-advises, on a non-discretionary basis, the SNS Institutional Microfinance Fund and SNS Institutional Microfinance Fund II (the “SNS Funds”), each a Dutch institutional fund managed by SNS Asset Management N.V., part of the SNS REAAL Group.

Additionally, DWM acts as servicer and/or calculation agent to the following two microfinance structured investments (the “Structured Investments”), each of which is a compartment of a DWM affiliate, DWM Securitizations, S.A., a Luxembourg company:

- Microfinance Bank of Azerbaijan (now Access Bank) Bond I (“MFBA Bond I”); and
- LokMicro 2007

The DWM Funds and the SNS Funds (collectively the “Funds”, and each a “Fund”), the Structured Investments and other future funds or structured vehicles under management are collectively referred to as “Clients” or “Investment Vehicles”, and each is individually referred to as a “Client” or “Investment Vehicle” below.

Beyond its focus on microfinance, DWM is also exploring opportunities to structure new investment vehicles targeting other socially beneficial activities in the developing world, such as small and medium enterprise (“SME”) lending, low-income housing lending, education financing, micro-savings, micro-insurance, mobile banking, water and sanitation and health related services.

DWM’s founding partners, Peter H. Johnson and Judy Kirst-Kolkman, first established Developing World Markets, Inc., an affiliated, unregistered investment adviser, with a focus on emerging market equities, in 1994. Subsequently, DWM was founded in 2003 and registered with the SEC as an investment adviser pursuant the Investment Advisers Act of 1940 in May 2007. DWM is 100% owned by DWM Holdings, LLC. Peter H. Johnson and Judy Kirst-Kolkman each own more than 25% of DWM Holdings, LLC. DWM manages a total of \$760,288,217 of assets as of December 31, 2011. This total includes \$325,367,592 of assets managed on a discretionary basis on behalf of five Clients and \$434,920,625 of assets was managed on a non-discretionary basis on behalf of two Clients.

Item 5 –Fees and Compensation

DWM charges the Funds for investment advisory fees on a quarterly basis, in advance or arrears, based generally on a percentage of the value of the Fund's committed capital or assets under management, as set forth in the Funds' offering documents. DWM charges the Structured Investments for servicing fees on a semi-annual basis, in arrears, based on a percentage of the value of the assets in the relevant Structured Investment.

All fees are negotiated with the Clients on an individual basis. The level of the negotiated fee may be based upon a number of factors including, but not limited to, the type and size of the account; the extent of services desired; the complexity of originating and executing on desired assets; competitive factors; as well as the Client's investment objectives, overall financial condition, goals, risk tolerance and other factors unique to a Client's particular circumstances. Fixed fee contracts, if any, with any Client are generally terminable by either party in writing after a period of prior notice.

DWM earns most of its revenue from the receipt of management and performance fees. DWM does not receive more than 50% of its revenue from the sale of securities or other investment products.

DWM deducts management fees and performance fees, when applicable, directly from the relevant Client's custodial account when such amounts are due and payable.

DWM Finance LLC ("DWM Finance"), DWM's affiliated broker-dealer, is the structuring and placement agent for the DWM Funds. It received a structuring and placement fee from the DWM Microfinance Equity Fund I and the DWM Microfinance Fund J that was paid from the respective Fund's organizational expenses. DWM Finance will receive a structuring and placement fee from The DWM Microfinance Fund if and when that Fund reaches a certain minimum size, as described below.

The general partner of the DWM Funds, DWM Funds S.à r.l. (the "General Partner"), a DWM affiliate, receives an annual fixed fee from each DWM Fund for administrative services.

DWM has entered into relationships with affiliated and unaffiliated solicitors to refer European and Asian (including Japanese) investors to the DWM Funds and future investment vehicles that DWM may develop under various compensation arrangements.

DWM may allocate Clients' brokerage business to DWM Finance. In particular, DWM Finance may structure private-placement or other offerings that DWM may recommend to its Clients. DWM may reduce its advisory fees to offset the commissions or markups paid by Clients for certain investments placed through DMW Finance.

Furthermore, DWM Finance received a structuring and placement fee for MFBA Bond I, and could receive similar fees for future structured investments managed by DWM.

Below are descriptions of the advisory and performance-based fees and expenses for the Funds and Structured Investments described above that are managed by DWM or its affiliate:

The DWM Microfinance Fund (a sub-fund of DWM Income Funds S.C.A. – SICAV SIF)

Owners of Class A and B units are charged 1.7% annually; owners of Class C units are charged 2.3% annually (out of which a distribution fee is payable to a distributor); and owners of Class D units are charged 1.3% annually. Management fees are paid quarterly, in advance, on the fifth Luxembourg business day of each calendar quarter, based on the net asset value of the fund on the last valuation day of the previous calendar quarter. In the event that Class C-institutional units are offered in the future, Class C-institutional units will be charged a management fee as determined in consultation with the relevant distributor of such units. All subscriptions, once accepted and paid, are debited for the management fee pro rata until the end of the relevant calendar quarter.

The performance-based fees that DWM earns for this Fund consist of carried interest of 20% of net new gains above the cumulative hurdle rate, transferred quarterly, in arrears, subject to a high water mark (such that the carried interest is only applicable to gains higher than the highest net asset value ever previously used to calculate the carried interest).

The hurdle rate is an annual flat rate of 7.0% for A, B and D units; an annual flat rate of 6.4% for C units; and an annual flat rate which is greater than 6.4% for Class C-institutional units (if any), to the same extent as the management fee applicable to such units is less than the management fee applicable to Class C units.

The carried interest that constitutes DWM's performance-based fees is subject to claw-back as follows: upon a redemption of units, if a redeeming investor has paid carried interest that would not have been due to DWM had the calculation of carried interest been made on the entire holding period of the units being redeemed by such investor, then DWM will refund an amount equal to the excess carried interest that such investor previously paid in respect of such redeemed units.

The DWM Microfinance Fund pays operational expenses necessary for its ongoing administration including expenses in connection with custody, administration, registrar and transfer agent, domiciliation and other such services; the preparation of the books of the Fund, including annual audits; regulatory and tax filings; other professional fees necessary to operate the Fund; and a fixed annual fee in the amount of €25,000 to the Fund's general partner for administrative services. The Fund also pays for certain third party expenses related to investments made by the Fund including legal costs. No organizational expenses were charged to the Fund. The Fund will pay a structuring and placement fee to DWM Finance in the amount of €250,000 if and when it reaches a minimum size of €30,000,000.

The DWM Microfinance Fund J (a sub-fund of DWM Income Funds S.C.A. – SICAV SIF)

Owners of Class A and J Units are charged a management fee of 0.825% annually.

Management fees accrue on a daily basis, are paid quarterly in arrears on the fifth Luxembourg business day of each calendar quarter, in US Dollars, and are calculated on the average daily net asset value of the Fund for the quarter then ended.

In addition, the Fund has paid the following organizational expenses: legal and structuring fees, administrative set-up costs, registration costs and expenses, travel expenses to establish the Fund and to meet investors, expenses of Fund service providers, and expenses related to back office systems for tracking fund assets.

The Fund also pays operating expenses for daily net asset value calculation, transaction processing, record keeping and other administrative services plus fees for depository, custody, registrar, transfer agent, and domiciliation services, auditor and tax accountant expenses; fees to the independent investment committee members; legal, brokerage and transaction expenses associated with Fund investments, as well as fees for valuation services to an independent microfinance evaluation firm.

DWM Microfinance Equity Fund I (a sub-fund of DWM Funds S.C.A. – SICAV SIF)

During the Fund's initial three year commitment period, Unit-holders were assessed a management fee of 2.5% annually (except that investors with less than \$20 million in committed capital pay a management fee of 2.75% annually) of the aggregate amount of capital commitments, paid in quarterly installments in advance. Currently, Unit-holders are assessed a management fee of 2.0% annually (except that investors with less than \$20 million in committed capital pay a management fee of 2.25% annually) of the aggregate invested capital less the carrying cost of the realized portfolio investments upon distribution, paid in quarterly installments in advance. The management fee is subject to claw-back during the post-commitment period if the Fund fails to draw the aggregate amount of all capital commitments during the commitment period.

The performance-based fees that DWM earns for this Fund consist of carried interest of 20% of the distributions following: a) the return of 100% of the investors drawn down capital; and b) a return equal to 7% annually compounded on such drawn down capital, on a fund-as-a-whole basis.

The carried interest that constitutes DWM's performance-based fees is subject to claw-back based on the final calculation of the Fund's performance. DWM will place one-third of carried interest received during the life of the Fund into escrow pending the final calculation of the Fund's performance. The terms and conditions of an escrow agreement were negotiated and documented by the Fund and its investors prior to the closing, and an escrow account will be established with the Fund's custodian at such time as DWM first becomes eligible to receive carried interest.

The Fund paid certain organizational expenses in connection with the preparation and dissemination of the sales documents of the Fund and all legal, fiscal and printing costs subject to a cap. The Fund pays operational expenses necessary for its ongoing administration including expenses in connection with custody, administration, registrar and transfer agent, domiciliation and other such services; the preparation of the books of the Fund, including annual audits;

regulatory and tax filings; other professional fees necessary to operate the Fund; and a fixed annual fee in the amount of €25,000 to the Fund's general partner for administrative services. The Fund also pays for certain third-party expenses related to investments made by the Fund including legal costs.

SNS Institutional Microfinance Fund and SNS Institutional Microfinance Fund II

The fund manager for the SNS Funds, SNS Asset Management N.V., receives a fund management fee of 1.70% annually, out of which DWM receives an investment management fee of 1.30% annually, in each case payable quarterly in advance.

In addition to the management fee paid by each of the SNS Funds, the fund manager receives a performance fee that it fully passes through to DWM and which is equal to 20% of the compounded annualized excess return over 7.0%, net of fees and expenses. The performance fee, if applicable, is payable on a quarterly basis, in arrears.

The amount of performance fees paid to DWM is subject to claw-back based on the final calculation of performance for the relevant SNS Fund. No escrow arrangement has been required, however, by the fund manager.

The SNS Funds reimburse DWM for certain investment expenses incurred by DWM, in particular legal and translation expenses. DWM also pays a portion of the fees it receives to a third-party sub-advisor of the SNS Funds that is managed by DWM.

MFBA Bond I

DWM receives a fee as servicer and calculation agent payable on a semiannual basis in arrears, equal to 0.5% annually of the outstanding amount of the notes issued thereunder minus certain operating costs of MFBA Bond I.

MFBA Bond I paid a structuring and placement fee to DWM Finance at two closings in 2007 and 2008.

LokMicro 2007

DWM receives a fee as servicer and calculation agent payable on a semi-annual basis in arrears, equal to 0.5% annually of the outstanding amount of the notes issued thereunder minus certain operating costs of LokMicro 2007.

SIDE LETTERS

A prospective investor in an Investment Vehicle may request a side letter arrangement regarding the investment. Such side letters may provide for various terms that differ from those described in the Fund's private placement memorandum. Terms addressed in side letters may include, but are not limited to:

- Most favored nation status;
- Immediate notification of certain material events;
- Reduced fees;
- Better liquidity terms;
- Better transparency regarding trades and holdings; and
- More frequent or detailed reporting.

All side letter agreements must be approved in writing by the Chief Compliance Officer of DWM.

DWM will not enter into side letters that are prohibited under an Investment Vehicle's constitutional documents and only as disclosed in the relevant Investment Vehicle's offering documents or this Part 2 of DWM's Form ADV filing. DWM may consult with outside counsel to determine whether a side letter is permissible, requires additional disclosure, or the terms of which should be offered to other investors.

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

As stated in the Fees and Compensation section above, DWM charges performance-based fees to certain of the Funds, which consist of a portion of the carried interest from capital gains on or capital appreciation of Fund assets, subject to specified hurdle rates. DWM does not receive any performance-based fees with respect to The DWM Microfinance Fund J or the Structured Investments.

DWM may have an incentive to make investments on behalf of the Funds that may pay such performance-based fees that are riskier or more speculative than would be the case in the absence of such compensation. In addition, since the performance-based fees received by DWM are based both on realized and unrealized gains and losses, the performance-based fees earned could be based on unrealized gains that clients may never realize, although the performance fee claw-back provisions described in the Fees and Compensation Fees section above mitigates such risk.

Item 7 –Types of Clients

DWM provides discretionary and non-discretionary investment advisory services to pooled investment vehicles and other structured investments. Investors in the Investment Vehicles may include high net worth individuals, banking or thrift institutions, investment companies (including mutual funds), pension and profit-sharing plans, other pooled investment vehicles (*e.g.*, hedge funds), charitable organizations, trusts and estates, corporations and other business entities, development finance institutions and federal, as well as state or municipal government entities.

CONDITIONS FOR MANAGING ACCOUNTS

The DWM Microfinance Fund

The minimum investment size is USD 500,000 to USD 1,000,000 depending on which type of units are purchased. The general partner may waive, in certain cases, the minimum investment size; provided, that, in the event of an investment less than EUR 125,000, the investor must produce a written assessment which satisfies EU guidelines certifying to the investor's expertise, experience and knowledge to adequately appraise an investment in The DWM Microfinance Fund. All U.S. investors must be "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933 and "qualified clients" as defined in Rule 205-3(d)(1) under the Investment Advisers Act of 1940 ("Advisers Act").

In addition, the general partner of the Fund reserves the right to limit purchases of units by prospective new investors or existing investors in line with the availability of appropriate investments. In such case, priority generally will be given to existing investors.

The DWM Microfinance Fund J

The minimum investment size is the Japanese Yen equivalent of EUR 125,000, subject to waiver by the general partner in certain cases; provided, that, in the event of an investment of less than EUR 125,000, the investor must produce a written assessment which satisfies EU guidelines certifying to the investor's expertise, experience and knowledge to adequately appraise an investment in The DWM Microfinance Fund J.

In addition, the General Partner reserves the right to limit purchases of units in the fund by prospective new investors or existing investors in line with the availability of appropriate investments. In such case priority will be given to existing investors, if possible.

The Fund is not available to US investors.

DWM Microfinance Equity Fund I

Sales of units were subject to a minimum investment size of USD 500,000. All U.S. investors were required to be "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933 and "qualified clients" as defined in Rule 205-3(d)(1) under the Advisers Act.

The Fund is now closed to investors.

The SNS Funds

Sales of units in the SNS Institutional Microfinance Fund and SNS Institutional Microfinance Fund II were subject to a minimum amount of EUR 250,000. Sales were limited to Dutch institutional investors.

Both funds are now closed to investors.

Other Investment Vehicles

There is no standard minimum investment for any other Investment Vehicles.

All of the Investment Vehicles require investors to make representations concerning investors' eligibility, sophistication, awareness of the inherent risks and ability to bear the risk of loss of their entire investment.

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

Investment in the Investment Vehicles is speculative and entails a high degree of risk, since the Investment Vehicles may not achieve their investment objectives and an investor could suffer a substantial or complete loss of his or her investment.

The following section describes the principal types of assets managed by DWM on behalf of Clients: (1) microfinance and related assets, in the form of debt or equity investments in microfinance and related financial institutions, including banks, that focus on fields related to microfinance such as SME lending, low-income housing, education financing, micro-savings, micro-insurance, housing loans for the poor and remittances and (2) bonds or other similar debt securities issued primarily by development finance institutions whose focus is economic development in the developing world or sovereign issuers.

MICROFINANCE AND RELATED INVESTMENTS

The Funds invest debt and equity in microfinance institutions and related financial institutions, including banks, that focus on fields related to microfinance such as SME lending, low-income housing, education financing, micro-savings, micro-insurance, housing loans for the poor and remittances ("MFIs" and each an "MFI"). MFI debt assets typically take the form of senior unsecured loans, but may also include senior secured loans, subordinated loans and deposits, as well as bonds or structured holdings representing MFI debt assets. Debt exposures range from short- to long-term maturities. MFI equity assets typically are unlisted, private equity shares, as well as warrants or other call options on the equity of MFIs; convertible instruments; and structured holdings representing MFI equity or profit participation notes.

In selecting suitable MFI investments, DWM employs a research-intensive bottom-up approach. Investments are selected for inclusion in a Fund only after substantial due diligence has been performed by DWM and after review and approval by the investment committee of the relevant Fund (each an "Investment Committee" and, collectively, the "Investment Committees").

MFIs are selected by DWM from Central America, South America, Eastern Europe, the Caucasus & Central Asia, the Middle East & Africa and South & Southeast Asia or from other developing world areas that meet financial and institutional criteria as to be suitable for investment by DWM's Clients.

Additionally, DWM and its Clients have social-impact goals that are taken into consideration during the investment process (*e.g.*, raising income levels for micro-borrowers as well as owners and employees of small or medium enterprises currently in poverty; increasing the size of the ability of MFIs to finance micro-borrowers and small or medium enterprises; opening a sizable funding supply to help meet growing demand from MFIs, etc.).

DWM measures a target portfolio company's progress towards social-impact goals by evaluating the responses the target portfolio company provides in responding to a social impact questionnaire provided to them during the pre-investment due diligence process and annually once an investment has been made.

MFI Debt Investments

Origination

DWM's debt origination team is responsible for sourcing DWM's debt investments, while DWM's fund management team provides guidance on country risk limits, currencies, pricing, and duration with the objective to maximize the risk-adjusted return on the debt-oriented Funds' investments. This guidance assists in the design and execution of the debt origination team's business development program. The debt origination team examines a broad selection of MFIs from which DWM identifies a short list of prospective transactions, leading to the presentation of indicative term sheets.

Due Diligence

A Fund will make a debt investment in an MFI only after substantial due diligence has been performed by the debt origination and credit and risk management teams, specific country and currency analyses by the fund management team, and review and approval by the Chief Credit Officer, the DWM credit committee, which includes all of the partners of DWM as well as the Chief Credit Officer and the Head of Fund Management (the "DWM Credit Committee") and the respective Fund's Investment Committee.

Desktop due diligence is performed by the credit and risk management team with support from the debt origination team. Based on an analysis of an MFI's historical financial statements and other data, the credit and risk management team makes a preliminary decision on the MFI's creditworthiness and transaction feasibility and identifies key areas for the on-the-ground due diligence. In addition, the fund management team provides supporting analysis of country-level currency, interest rate and other macroeconomic issues of the investment. If there is initial support for the deal from these two teams, then DWM conducts on-the-ground due diligence.

Designated members from the debt origination and credit and risk management teams jointly conduct an on-the-ground due diligence trip. Typically over two days, the team members:

- Meet and evaluate senior and middle management
- Meet board members, owners, regulators and other stakeholders (as needed)
- Visit branches or local offices as well as borrowers or clients
- Evaluate internal risk controls, management information systems, loan quality, and social impact
- Conduct a competitive market analysis, meeting with competitors and regulators as needed

Risk Evaluation

Following the due diligence trip, the credit and risk management team prepares a summary of key risks and mitigants and makes a recommendation with regards to the prospective transaction with review by the debt origination team. The Chief Credit Officer reviews the summary and makes

one of the following determinations regarding the investment: (1) approval to proceed to review by the DWM Credit Committee; (2) request further due diligence or term renegotiation; or (3) denial of investment.

Once approved by the Chief Credit Officer, members of the debt origination, credit & risk management, and fund management teams prepare an in-depth investment memorandum to present to the DWM Credit Committee. The debt origination team is responsible for presenting the transaction details, company and management background, recommendation and a Social scorecard. The Social scorecard assesses the MFI's compliance with specific social impact metrics applicable to financial institutions.

The credit and risk management team is responsible for presenting the financial analytics from which they undertake a discussion of the risks and mitigants of the proposed transaction and posit the investment rationale. The fund management team is responsible for the country and currency analysis.

Investment Committee Reviews

The investment memorandum is then presented to the DWM Credit Committee, which must approve a proposed transaction before it is submitted to the Investment Committee of the relevant Fund(s) for review and final decision.

The Investment Committee(s) of the relevant Fund(s) review the investment proposals approved by the DWM Credit Committee and provides one of the following three decisions (1) investment approval; (2) request further due diligence; or (3) denial of investment.

MFI Equity Investments

Origination

DWM originates MFI equity transactions via a variety of sources, including its existing debt relationships, partners' contacts with MFI managers and stakeholders, as well as industry conferences and brokers.

Due Diligence

Any Fund with the capacity to make equity investments in an MFI will make such an equity investment only after substantial due diligence has been performed by the equity team and the approval of DWM's internal equity investment committee, which consists of the four partners of DWM (the "DWM Equity Investment Committee") and the Investment Committee of the respective Fund(s), as appropriate.

Potential MFI equity investments are first screened via desk-top due diligence of the company's business model, financial performance and business plan resulting in an initial assessment of the expected return on investment. Following agreement to a preliminary term sheet, the equity team presents potential MFI equity investments to the Investment Committee(s) of the relevant Fund(s) for discussion and feedback.

On-site due diligence is required prior to final presentation to and approval from the relevant Investment Committee(s). Over approximately 3-4 days, members of the DWM equity team typically:

- Meet senior managers, internal and external auditors, board members, owners, regulators and other stakeholders (as needed)
- Visit branches or local offices as well as borrowers or clients
- Evaluate internal risk controls, management information systems, and social impact
- Conduct a competitive market analysis, meeting with competitors and regulators as needed

Evaluation

Based on the results of its due diligence, the equity team builds a financial model that is accompanied by a detailed investment report describing the proposed MFI equity asset. In its evaluation of an MFI, DWM focuses especially on the quality of management, reputation, track record and performance. DWM employs risk analysis methodologies for MFI based on an evaluation of risk and performance dimensions. Risk analysis includes country and industry analysis as well as a specific risk assessment focusing on governance, finance and operations. Performance dimensions cover the double bottom line of the financial services offered by the MFIs, its social performance and its financial performance.

Investment Approval

Once the evaluation process above is completed, the recommendation of the equity team and the supporting memorandum for each proposed equity investment is submitted for approval. All prospective MFI equity investments must be approved by the DWM Equity Investment Committee before being recommended to any of the relevant Fund(s). If a prospective equity investment is approved by the DWM Equity Investment Committee it is then submitted by DWM to the Investment Committee(s) of each Fund as appropriate for review and approval. It should be noted that the Investment Committee for the DWM Microfinance Equity Fund I is comprised of the four partners of DWM.

BONDS

On March 1, 2011 DWM launched The DWM Microfinance Fund J (“DWMF J”). DWMF J provides the underlying investments for a mutual fund in Japan, which is the sole investor to date in this Fund. Presently, DWMF J is primarily invested in bonds issued by multilateral development finance institutions and development finance institutions that focus on economic development in the developing world as well as bonds issued by emerging market sovereign issuers. DWMF J’s portfolio of bonds is primarily used to provide liquidity for this Fund. The majority of the bonds must be rated AAA, and not more than 10% of the bonds can be rated AA or below, by a mainstream rating agency (e.g. S&P, Moody’s, Fitch) at the time the investment is made. All bonds are denominated in the currencies of major emerging market countries. DWM purchases bonds on behalf of DWMF J through a group of broker-dealers on the secondary market.

1. Selection

DWM's fund management team is responsible for the selection of portfolio bonds. The initial selection consisted of two stages. First, based on an analysis of the issuers and the currencies of issues, the fund management team recommends particular bonds for investment and a set of limits for such bonds to DWMF J's Investment Committee. Second, within these approved limits, the fund management team conducts further analysis of the pricing, currencies and duration of a set of targeted issues in order to determine the intended makeup of the portfolio of bonds. The objective is to achieve a balance among credit quality, return, and a limitation of portfolio volatility. On an ongoing basis, fund management monitors the bond portfolio in the context of current and projected market conditions, and undertakes analysis to determine future portfolio allocation, including the incorporation of new issuers and amended limits.

2. Analysis

DWM, on behalf of DWMF J, determines issuer and currency limits and selects prospective bonds for investment based on: (a) an evaluation of the creditworthiness of the issuer, using credit rating agency reports, issuer financials and operating background information, and other public data; (b) an appraisal of the outlook for the currency of issue to gauge forward price trajectory and volatility, using DWM's suite of analytics with data drawn from public and private research and data providers; and (c) analysis of how the durations will fit into the overall portfolio.

3. Trade Execution

Generally, DWM's fund management team solicits price quotations from at least three broker-dealers for a prospective bond investment, however in some cases there are only one or two broker-dealers who are able to provide pricing for a particular bond. Based on the quotations and the specific portfolio management objectives at the time of the trade execution, the fund management closes, as the case may be, the sale or purchase of such bonds.

Material Risks

Investment in any of the Investment Vehicles is speculative and entails a high degree of risk, since the Investment Vehicles may not achieve their investment objectives and an investor could suffer a substantial or complete loss of his or her investment. Some of the material risks for investments in the Investment Vehicles are set out below:

1. Many of the MFI debt and equity assets are invested in MFIs that are small and recently formed entities, and some may be operating in segments of the markets in their countries that are relatively new or unsophisticated. Some have not previously received external financing from traditional commercial sources and may not qualify for such financing under traditional bases of evaluation. Many of these MFIs have not been rated by traditional rating agencies or similar commercial institutions.
2. Changes in the economic or political conditions of a country in which an MFI operates or changes in the financial condition of any given MFI could have a material negative impact on the ability of the relevant Investment Vehicle to receive on a timely basis payments due in respect of any given investment and may impair the ability of the MFIs to make,

analyze, supervise, record or collect on microloans or similar assets, to function successfully in the other businesses they operate or to service their obligations. Further, the countries in which the MFIs are located are all relatively less well equipped to deal with natural disasters or major upheavals, such as floods, hurricanes, earthquakes, war, terrorism or riots than are the United States and other economically developed countries and may not efficiently and quickly recover from such disaster events. If any Investment Vehicle's receipt, on a timely basis, of payments from any MFI is interrupted, then such Investment Vehicle may be unable to make payments to its investors and such Investment Vehicle's net asset value could decline.

3. Although DWM has been involved in the initiation, development and fund management of several MFI-related Investment Vehicles, each new fund or structured investment managed by DWM is a new enterprise that lacks both operating and financial experience.
4. Investors in any of the DWM Funds may be paid dividends and may be able to redeem their units in a DWM Fund only to the extent that the assets in such Fund(s) are serviced and repaid or can be sold for value.
5. MFI debt assets may be senior or subordinated, may not be ranked equally in right of payment with all other unsecured debt of the MFIs and will in most cases not be backed by any collateral, liens on assets or other guarantees or security. Furthermore, MFIs typically either do not require collateral security from their clients, the micro-borrowers, or if they do have collateral security from their clients they may not have a perfected security interest in such collateral.
6. The MFI equity assets have no right of repayment, and the ability to realize a return or even simply to return capital to investors will be entirely dependent upon the success of the applicable Fund in finding an opportunity to exit, primarily through a secondary sale or an initial public offering. The market for such exit opportunities is not well-developed and only a few MFIs have gone public to date.
7. If The DWM Microfinance Fund is unable to meet its limited offer of liquidity the investors in this Fund may have no choice but to maintain their investment for many years. The DWM Microfinance Fund has no wind up date and DWM intends to operate The DWM Microfinance Fund indefinitely.
8. There is no public market for the units in the DWM Microfinance Equity Fund I, and there likely will be no trading market for them in the future. Accordingly, investors will have difficulty selling or otherwise disposing of their units.
9. DWMF J offers redemptions on a limited basis at the then-current Net Asset Value Per Share. Based on these redemption procedures there is no assurance that the value of the funds will be the same as at the time that notice was first given or that the investment will be profitable. Investors bear the risk of a downturn in the markets or of a decline in the value of their investment without the ability to redeem their funds.

10. Risks associated with the bond portfolio of DWMF J include, but are not limited to, default risk, exchange rate risk, interest rate risk, price risk and liquidity risk. DWMF J's investment strategy is to gain exposure to foreign currencies, particularly in the emerging markets. Accordingly, DWM may but ordinarily does not intend to, hedge currency exposure for DWMF J. The creditworthiness of the development finance institutions issuing the bonds are subject to, among other things, adverse changes in the financial condition of such development finance institutions' clients, which may arise from factors specific to a particular industry or from changes in the macroeconomic environment or the financial markets in the countries in which the clients of the development finance institutions operate.
11. There can be no assurance of a secondary market for bonds in the bond portfolio of DWMF J or the liquidity of such a market where it exists. Consequently, DWM may not be able to sell the bonds in the portfolio of DWMF J readily or at prices that will enable them to realize a yield comparable to that of similar instruments, if any, with a developed secondary market.
12. The interests of DWM and its affiliates may conflict in various ways with the interests of the investors in any of the Investment Vehicles. DWM and its related entities may engage in fund management, financing, advisory, lending, financing, or other businesses with or affecting the MFIs in which a particular Investment Vehicle invests and which may compete with the Investment Vehicles in which a particular Investment Vehicle invests, or may have other business with the MFIs unrelated to the investment. Such activities could even take place simultaneously with the origination of a particular MFI debt or equity asset for a particular Investment Vehicle.
13. The financial and other information of the potential MFIs, upon which DWM will rely in part in selecting and monitoring the MFIs, will be provided primarily by the MFIs themselves and may not have been audited or prepared in accordance with International Financial Reporting Standards ("IFRS") or United States generally accepted accounting principles ("U.S. GAAP"). Furthermore, standards of disclosure in certain economically developing countries where MFIs are located may be materially less stringent than those of the United States. In addition, IFRS or local GAAP standards, which are used to audit most MFIs, generally differ in certain material respects from U.S. GAAP. The results of an audit of an MFI conducted pursuant to IFRS may differ materially from an audit performed on the MFIs conducted pursuant to U.S. GAAP.
14. MFI debt assets will be denominated in local currencies, US Dollars or Euro, and the MFIs will principally lend and provide other financial services in their local currencies. If, during the term of an MFI debt asset, the value of such local currency falls relative to the USD or EUR, and the MFI debt asset is denominated in such hard currency, the MFI may have difficulty repaying such MFI debt asset.
15. All Investment Vehicles are denominated in one or more of the following currencies: US Dollars, Euros, Japanese Yen and/or Pounds Sterling. Each Investment Vehicle is subject to foreign exchange risks, and the value of the MFI debt and equity assets, as well as

portfolio bonds, may be affected unfavorably by fluctuations or volatility in currency exchange rates. MFI debt and equity assets may be denominated in currencies other than the currencies in which the relevant Investment Vehicle is denominated in, and thus depreciation of such currencies against those in which any such Investment Vehicle is denominated could adversely impact the value of such assets.

16. Some of the assets in which the Investment Vehicles may invest are denominated in currencies that may not be freely convertible, or may be convertible into other currencies only inside the relevant country where the limited availability of such currencies may tend to inflate their values relative to the currency in question. Such internal exchange markets can therefore be said to be neither liquid nor competitive. Such restrictions on foreign exchange could impede the ability of MFIs to repay the MFI debt or equity assets in any currency. MFI debt and equity assets denominated in local currency are disbursed by and repaid to the relevant Investment Vehicle in USD or EUR. Accordingly, MFI debt and equity assets denominated in local currencies, as well as those denominated in USD or EUR, are exposed to the foregoing convertibility risks.
17. There is credit risk to the Investment Vehicles relating to counterparties to the purchase or sale of bonds, and intermediaries or other counterparties that may be involved in some instances in the purchase, sale or transfer of MFI debt or equity assets or bonds. Such counterparties may fail to perform their obligations in the manner anticipated by the documentation between themselves and the relevant Investment Vehicle(s). This may result in unexpected costs or a reduction in expected revenue, and if any party fails to perform their obligations under the respective agreements to which they are a party.
18. DWM may engage in cross currency or interest rate swaps with international banks or other counterparties to reduce currency or interest rate risks. However, there is no assurance that the swap counterparty will not default on or otherwise fail to make the payment obligations to DWM or the relevant Investment Vehicle. In addition, if the Investment Vehicle fails to make scheduled payments to the swap counterparty, the counterparty can omit corresponding payments due to the Investment Vehicle, can terminate the swap and can add payment obligations due to it from the relevant Investment Vehicle to compensate the counterparty for losses due to the cancellation of the contract or otherwise stemming from the failure of the Investment Vehicle to make scheduled payments.
19. An Investment Vehicle may attempt to reduce repayment risk to the overall MFI asset portfolio by agreeing to fund certain MFI debt assets indirectly by means of a deposit in US dollars, Euros, Japanese Yen and/or Pounds Sterling placed with a local bank in the country in which an MFI is based, which would, in turn, issue a local currency loan to such MFI. Further, in certain cases, an Investment Vehicle may fund an MFI indirectly by means of a deposit in USD or EUR with an international bank which may, in turn, issue a stand-by letter of credit to a local bank in the country in which an MFI is based. However, there can be no assurance that the international or local bank will not fail, causing a loss to the relevant Investment Vehicle of its deposit. There can be no reliance on deposit insurance provided by the Federal Deposit Insurance Corporation (“FDIC”) or any

analogous institution in another country for any amount of the deposit which exceeds the applicable insured deposit limit in such country. There also can be no assurance that the international bank will perform correctly in its administration of the stand-by letter of credit.

20. An Investment Vehicle may purchase existing MFI assets from a third party. There is a risk that the authorities in the country in which the MFI is based, or in the country where the third party is based, will impose tax or penalties which might or might not have been due had the MFI asset been issued directly to the Investment Vehicle purchasing such asset or that the MFI asset may not be successfully conveyed and that disputes could arise as to the ownership of the MFI asset or as to the obligation of the MFI to repay such a loan.
21. An Investment Vehicle may purchase participations in MFI assets from a third party. In such circumstances, such Investment Vehicle may not have direct contractual relationship with the MFI and may only enforce its right against the third party. Further, the presence of the third party as the intermediary with the MFI may lead to the assumption of credit risk and performance risk on the third party relating to its ability and willingness to collect and make payments to such Investment Vehicle, to enforce such Investment Vehicle's rights and to ensure that such Investment Vehicle may successfully collect its investment.
22. An Investment Vehicle's MFI assets may not comprise the majority or a substantial amount, by aggregate value, of such MFI's outstanding short-term or long-term indebtedness. Consequently, DWM may have limited influence over any MFI to enforce the repayment and other terms of the MFIs' obligations to the relevant Investment Vehicles in the event of the failure of an MFI to make principal and interest payments on the MFI assets to any Investment Vehicle.
23. The economic viability of any investment by any Investment Vehicle may depend on regulatory conditions in a particular jurisdiction. Changes in these conditions may affect the ability of any MFI in which an Investment Vehicle has invested to maintain its business as a profitable enterprise or a going concern.
24. DWM may have more difficulty establishing and securing legal rights in respect of the MFI debt or equity assets on behalf of the Investment Vehicles in the countries in which the MFIs operate than it would establishing and securing the rights in the United States, Western Europe, Japan or other more developed countries. Accordingly, DWM's recourse to legal and regulatory proceedings in such foreign countries, to establish or secure DWM's rights in respect of one or more MFI debt or equity assets, may be limited or nonexistent. In addition, in connection with the making of the MFI debt or equity assets, DWM's Investment Vehicles may be subject to the jurisdiction of authorities in one or more such foreign countries.
25. DWM may engage third parties to assist or entirely provide the evaluation, due diligence, negotiation and on-going monitoring of certain investments to be made for an Investment

Vehicle. There is an inherent risk that the third-party may not provide the same quality of advice as DWM.

26. DWM seeks to place all of the funds subscribed by investors in the Investment Vehicles. There is a substantial likelihood, however, that a portion of funds to be invested in MFI debt or equity assets will remain un-invested for a meaningful period. The outstanding funds will be invested in cash, or in the case of DWMF J, bonds, which are expected to earn a lower return. In certain Investment Vehicles, at DWM's sole discretion, such cash might be invested with MFIs as deposits or other short term instruments in local currencies.
27. If withholding or deduction of any taxes from payments of principal, interest or capital gains in respect of the MFI debt or equity assets is required by law in any jurisdiction, the MFI may not be under any obligation to make any additional payments to any investors in respect of such withholding or deduction. Each investor assumes and is solely responsible for all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessments or charges that may be applicable to any payment to it in respect of its investment in any Investment Vehicle.

OTHER SOURCES OF INFORMATION

DWM's fund management team has undertaken the following initiatives: (1) a process of MIS Re-engineering; (2) the establishment of an economics/currency research group; and (3) the establishment of a market research group.

(1) MIS Re-engineering

The process consists of two phases: (a) the implementation of a Deal / Task Management Platform that employs a customer relationship management (CRM) software platform which is targeted for launch in the second quarter of 2012; and (b) the design and implementation of an Integrated Operating System encompassing the Deal / Task Management Platform, an Accounting Platform, a Portfolio Management Platform, and an analytics suite covering bonds, interest rates, currency, attribution analysis and benchmarking which is expected to be implemented throughout 2012.

(2) Economics and Currency Research and Strategy

This new unit has responsibility for firm-wide requirements, including data collection, analysis and strategy and has designed and implemented two new analytical tools: (a) an FX Dashboard providing relevant economic, financial and market background; (b) a Country Risk Rating Tool which generates a country risk rating. These two tools are employed to provide guidance on fund allocation, currency selection and pricing decisions, and will be incorporated into the Integrated Operating System.

(3) Market Research

This new unit has responsibility for data collection, analysis and thematic research that are shared across DWM. In the first stage of its development, the unit is developing the bond, interest rate, attribution and benchmarking analytics to be incorporated into DWM's integrated operating system. In the second phase of this process, which is expected to be implemented throughout 2012, the unit will develop analytics and provide research to DWM with respect to competing sources of capital to DWM's target markets, and local operating institutions in these markets.

DWM does not employ a strategy that involves high frequency trading in any of its Investment Vehicles.

Item 9 –Disciplinary Information

Neither DWM nor its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 –Other Financial Industry Activities and Affiliations

The four Partners of DWM, and certain other employees, are also actively engaged as registered representatives of DWM's affiliated broker-dealer, DWM Finance, described above. Such partners and employees spend on average 10% of their working hours conducting broker-dealer business, although in the case of Peter Johnson, the partner responsible for the firm's capital markets transactions, the percentage can be considerably higher at times.

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

PARTICIPATION IN CLIENT TRANSACTIONS AND CONFLICTS OF INTEREST

A. Generally

As an investment adviser, DWM may face unavoidable potential conflicts with the interests of its Clients. As a fiduciary, DWM is obligated to treat each and all of its Clients fairly and to disclose all material conflicts of interest. DWM may face conflicts when investing for portfolios or from other investing activities.

As previously described, DWM and its affiliates provide an array of investment advisory products and services to Clients. Accordingly, DWM and its partners, officers and employees may have multiple advisory, transactional, financial and other interests in securities, instruments, companies or investment vehicles that may be purchased or sold by DWM for its Clients.

Additionally, DWM or one of its affiliates may also have a conflict with an MFI or other entity or instrument ("Investees") in which Clients invest. DWM and/or its related entities may engage in

fund management, financing, advisory, lending, financing, or other businesses with or affecting the Investees and which may compete with the Investees, or may have other business with the Investees unrelated to a Client's investment. Such activities could even take place simultaneously with the origination of portfolio investments. One or more Investment Vehicles may invest debt in an Investee in which one or more other Investment Vehicles may invest equity. Investment Vehicles also may hold or make investments in the same Investee that differ in terms of price, maturity (in the case of debt) or other material respects.

In managing its Client's portfolio investments, DWM does not typically, but may, engage in principal and agency cross transactions, which will be executed in compliance with Section 206(3) of the Advisers Act and the rules promulgated thereunder and in accordance with any relevant Fund offering documents. DWM does not currently have any proprietary accounts to which trades are executed or to which it provides advisory services. However, if at any time in the future DWM does have any proprietary accounts to which it provides advisory services, DWM will comply with Section 206(3) and Rule 206(3)-2 thereunder of the Adviser's Act with regards to the execution of principal or agency cross transactions involving such propriety accounts. In addition, DWM Finance may structure private placements or other offerings that Clients may access, and DWM may allocate trades to DWM Finance on behalf of Clients. Where DWM engages in principal transactions, agency cross transactions and proprietary trading, it may face a conflict of interest with its Clients.

DWM monitors and addresses conflicts of interest in a manner consistent with the adviser's fiduciary duty to Clients and in accordance with all relevant offering documents of its Investment Vehicles.

B. Resolutions of Conflicts

DWM recognizes that it has an obligation to identify, monitor, and, where appropriate, seek to mitigate or eliminate potential conflicts of interest that might interfere with performance of DWM's fiduciary duties to Clients, including the duty to seek to achieve best execution. DWM has established restrictions, procedures, and disclosures designed to monitor, identify and address conflicts of interest. The Funds which DWM advises on a discretionary basis have an independent advisory committee comprised of investors or a conflicts of interest committee comprised of independent members of such Fund's Investment Committee. In the event that DWM identifies a potential or actual conflict of interest involving a Fund which DWM advises on a discretionary basis, DWM discloses and refers the matter to the Fund's independent advisory committee or conflicts of interest committee, as applicable. In the event that DWM identifies a potential or actual conflict of interest involving the SNS Funds which it advises on a non-discretionary basis, it refers the matter directly to such Client. In either case, DWM carries out the decisions of such committee or Client with respect to such matter.

In cases where DWM or its affiliate has been engaged by an issuer to originate, structure or place assets, DWM undertakes to act in such situations professionally and with an overriding duty to its Clients to ensure that any assets purchased on behalf of any of its Clients undergoes the same degree of due diligence, credit and investment analysis as all other Client assets, regardless of who is issuing or selling the assets to the Client. In cases where DWM may recommend that a Client make investments in which DWM (or an affiliate) may simultaneously purchase or sell an interest for itself, DWM will provide full disclosure to the relevant investment/advisory committee of the

Client and carry out the decisions made by such committee. Any such transactions that involve principal or agency cross transactions will be executed in compliance with Section 206(3) of the Advisers Act and Rule 206(3)-2 thereunder.

Any exceptions to DWM's conflicts procedures must be approved in writing by the Chief Compliance Officer or his or her designee.

Additionally, DWM requires all access persons to report their personal investment activities in accordance with the policies and procedures set forth in its Code of Ethics.

CODE OF ETHICS

Consistent with Rule 204A-1 under the Adviser's Act, DWM has adopted a Code of Ethics (the "Code") designed to prevent its employees from engaging in any act, practice, or course of business that would constitute a manipulative practice or defraud or mislead any of its Clients.

DWM conducts its business with high standards of honesty, integrity and business practice. Each Supervised Person is personally responsible for conducting himself or herself to these standards. In addition, each Supervised Person is expected to treat other Supervised Persons, business counterparties, and all other persons having business dealings with DWM with courtesy, fairness, and respect at all times.

The Code is designed to address the following risks:

- Violations of Rule 204A-1 of the Advisers Act and applicable federal securities laws;
- Violations of insider trading laws, rules and regulations;
- Reputation harm to DWM;
- Regulatory fines and penalties for violations of the Code;
- Failure to address conflicts of interest concerning the use of confidential information.

The Code applies to directors and officers of DWM (or other persons occupying a similar status or performing similar functions), employees of DWM and persons who, in the course of their regular functions or duties, participate in the process of purchasing or selling instruments or investments, or participate in making recommendations or obtaining information with respect to the purchase or sale of instruments or investments, on behalf of any Clients, including investment funds, and are subject to DWM's supervision or control (collectively "Supervised Persons"). Supervised Persons must adhere to the standards of the Code and provide initial and annual certifications of compliance with the Code as well as acknowledgement of receipt of any amendments to the code.

Investment-related information learned by a Supervised Person during the course of carrying out firm-related duties or in communications between Supervised Persons must be kept confidential until or unless publicly available.

All Supervised Persons, except for individuals with no access to investments made by Clients, are deemed to be "Access Persons." Access Persons are prohibited, without the prior written approval from the Chief Compliance Officer, from (i) purchasing any security in any public offering that

could be construed as a “new issue” under FINRA Rule 5130; (ii) knowingly purchasing or selling any security from any Client; and (iii) purchasing or selling a security in a private placement or other limited offering transaction.

Each Access Person must submit to the Chief Compliance Officer: (i) an initial report containing a complete list of the Access Person’s personal securities holdings that includes the identification any account that holds, or could hold, reportable securities and any reportable security not held in such an account (i.e., physical certificates or privately-issued securities); (ii) an annual report thereafter containing a complete list of the Access Person’s personal securities holdings and accounts; and (iii) quarterly reports containing such Access Person’s reportable personal securities transactions executed during the quarter in reportable securities.

Purchases and sales of securities by an Access Person for his or her own account, for the account of a member of his or her family or for any account in which such Access Person or a member of his or her family may have a direct or indirect beneficial ownership interest, are subject to the DWM Restricted List. The DWM Restricted List includes all publicly or privately traded securities in which an Access Person may receive or has received privileged or otherwise material non-public information during the course of carrying out firm-related duties.

The Chief Compliance Officer, or his or her designee, reviews all personal securities transactions and holdings reports and trading patterns of Access Persons on a quarterly basis to ensure Access Persons are not trading in securities on the DWM Restricted List or otherwise in violation of the Code of Ethics.

In the event a Supervised Person fails to comply with the provisions of the Code or applicable securities laws, the Chief Compliance Officer may impose sanctions, including but not limited to a warning, fines, disgorgement, suspension, demotion or dismissal.

Clients may obtain a complete copy of the DWM’s Code of Ethics free of charge by submitting a written request to DWM Asset Management, LLC, 750 Washington Blvd., Suite 500, Stamford, CT 06901, or by contacting Edward Marshall at (203) 655-5453 annex 130 or edward@dwmarkets.com.

Item 12 –Brokerage Practices

General

In general, Clients invest in MFI debt and equity assets directly, without the use of broker-dealers. Certain Clients that trade securities (such as DWMF J), however, should expect that their securities transactions will generate a substantial amount of brokerage commissions and other costs, all of which is borne by the Client, and not DWM.

DWM is appointed by its Clients as their investment manager with discretion (except in certain circumstances as described below) to invest each Client’s assets on behalf of such Client. DWM establishes guidelines with each Client regarding management of the Client’s accounts. Within these guidelines, DWM generally is authorized to make the following determinations in

accordance with the Client's specified investment objectives without Client consultation or consent before a transaction is effected:

- which securities to buy or sell;
- the total amount of securities to buy or sell;
- the broker or dealer through whom securities are bought or sold;
- the commission rates at which securities transactions for Client accounts are effected; and
- the prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

DWM may accept advisory accounts with little or no discretion or where investments are Client-directed pursuant to a management agreement. In particular, DWM currently sub-advises the SNS Institutional Microfinance Fund and the SNS Institutional Microfinance Fund II on a non-discretionary basis on behalf of SNS Asset Management N.V.

As noted above, for accounts for which DWM has discretion, DWM has complete discretion to decide what broker-dealers or other counterparties will be used in executing transactions for Clients, and negotiates the rates of compensation that Clients will pay. In such instances, the primary goal is to achieve best execution on an overall basis—*i.e.*, execution of Client trades at the most favorable net price considering all relevant circumstances. In connection with its determination of whether “best execution” has been obtained, in addition to net price, DWM will consider the full range of services available from and the characteristics of each broker-dealer. Such services and characteristics may include, but are not limited to the following:

- execution capabilities,
- responsiveness,
- trading experience,
- reputation and integrity,
- overall reliability,
- willingness and ability to commit capital,
- access to underwritten offerings and secondary market trades,
- ability to provide useful ideas and market color,
- value of “brokerage” or “research” (in whole or in part), either provided by the broker-dealer, or paid for by the broker-dealer (either by direct or reimbursement payments (in whatever form) or by commissions, mark-ups or credits or by any other means) to be provided by others
- ability to provide access to issuers,
- ability to facilitate analyst visits

DWM may allocate a portion or all of a Client's brokerage business to firms whose employees participate as broker-dealers in the private offering of the interests in the DWM Funds. Specifically, DWM has allocated certain Client's brokerage business to DWM's affiliate, DWM Finance.

For accounts in which DWM has no discretion over the selection of broker-dealers, DWM provides instructions to the broker-dealer to effect transactions in accordance with the instructions from the Client who has such discretion. See “Directed Brokerage” below for additional information.

In addition to using broker-dealers as “agents” and paying resulting commissions, DWM sometimes causes Client accounts to buy or sell securities directly from or to dealers acting as principals at prices that include mark-ups or mark-downs, and may also cause Client accounts to buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

DWM is not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange orders to obtain the lowest brokerage commission rates. DWM is also not required to solicit competitive bids. DWM does not negotiate “execution only” commission rates. Thus, if DWM determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research products or services provided by such broker-dealer, Clients will pay commissions to such broker-dealer in an amount greater than the amount another broker-dealer might charge for “execution only” commissions or for other products and services to be included in the commission rate.

DWM has established a brokerage committee that reviews and makes determinations related to such brokerage-related matters including the composition of the list of approved broker-dealers through whom DWM may conduct trades, matters related to commission (or “soft”) dollars (as described below), and DWM’s compliance with its relevant legal obligations, including its obligation to obtain best execution in connection with Client transactions.

Research and Other Soft Dollar Benefits

In terms of soft dollars, DWM does not currently expect that it will use commission or “soft” dollars to any significant extent to pay for research products or services, given that the focus of DWM’s investment program does not incorporate to a significant extent the types of securities that generate “soft” dollars.

Notwithstanding the foregoing, certain brokerage and research products or services may be obtained with commission (or “soft”) dollars generated by the investment activities of the Clients. To the extent any brokerage and research products or services are obtained using soft dollars, such brokerage and research products or services are of the type contemplated by Section 28(e) of the Securities Exchange Act of 1934. Types of brokerage and research products or services paid with soft dollars include the following: on-line pricing and financial information; access to computerized data regarding Clients’ accounts; performance measurement data and services; portfolio strategy advice; market, economic and financial information; statistical information; data on pricing and availability of securities; publications; electronic market quotations; document retrieval services; analyses concerning specific securities, companies, governments or sectors; market, economic, political and financial studies and forecasts; industry and company comments; technical data, recommendations and general reports; quotation services; custody; brokerage; computer databases.

While Clients benefit from many of the services obtained with soft dollars generated by Client trades, each Client will not benefit exclusively. DWM does not seek to allocate soft dollar benefits to Client accounts proportionally to the soft dollar credits those accounts generate. In certain instances, brokerage and research products or services obtained with soft dollars generated by a

Client may be used by DWM to subsidize DWM's provisions of service for other Clients that may not have generated such commissions, and thus, such Client whose commission dollars provided for the products or services may benefit, or receive no benefit, from such products or services. Therefore, in the case of any particular transaction or transactions, a Client may pay higher commission rates, compared to commissions paid in the absence of soft dollar arrangements, without such Client that paid the higher commission rates receiving any benefit. In addition, DWM may also receive direct or indirect benefits from soft dollar services (which such benefits may or may not also be received by Clients). Therefore, DWM may have an incentive to select broker-dealers based on its interest in receiving the research or other products or services at a reduced cost to DWM, rather than based on the Clients' interest in receiving most favorable execution.

As noted above, in allocating Client brokerage, DWM generally considers, among other things, research and brokerage products and services provided by broker-dealers. DWM does not preclude allocations to broker-dealers that do not provide research and other soft dollar services, but the proposed relationships with brokerage firms that do provide soft dollar services to DWM may be considered when DWM determines how to allocate brokerage business and may create a conflict of interest.

Generally, when a product or service obtained with soft dollars provides brokerage and research as well as non-brokerage and non-research assistance to DWM, DWM will make a reasonable allocation of the cost which may be paid with commission dollars. The receipt of such "mixed-use" products and services and the determination of the appropriate allocation create potential conflicts of interest between DWM and the Clients.

DWM enters into cross-trades between Clients only in accordance with the Client offering memoranda and internal procedures.

Brokerage for Client Referrals

Although DWM only uses broker-dealers to execute client transactions on a limited basis, certain Clients that trade securities (such as DWMF J) should expect that their securities transactions will generate a substantial amount of brokerage commissions and other costs. In such cases, DWM may direct brokerage commissions on purchases or sales of securities to broker-dealers who have referred Clients or investors to DWM or any of the Investment Vehicles. A conflict of interest may exist when executing transactions through such broker-dealers since there may be an incentive to direct more transactions to these broker-dealers in return for future referrals or investments; however, portfolio transactions will at all times be subject to best execution.

Directed Brokerage

DWM does not currently and has no present intention of entering into any directed brokerage agreements. In the limited circumstances where DWM does not have discretion to invest a Client's assets on behalf of such Client, the Client may, however, direct DWM in writing to use a particular broker-dealer to execute some or all of the transactions for their account (*i.e.*, directed brokerage). In such circumstances, the Client may be responsible for negotiating the terms and arrangements for the account with such broker-dealer. With directed brokerage, DWM may not be able to negotiate commissions, aggregate orders to reduce transaction costs, or achieve most

favorable execution of such Client's transactions. In addition, under these circumstances, a difference in commission charges may exist between the commissions charged to Clients who direct DWM to use a particular broker-dealer and other Clients who do not direct DWM to use a particular broker-dealer, which could result in additional costs and expenses for the Clients with direct brokerage.

Allocation of Investment Opportunities and Aggregation of Orders

DWM endeavors at all times to ensure that investment allocations of investment opportunities are fair and equitable to all Clients eligible to participate in each such investment opportunity. In carrying out its duties and responsibilities to Clients, DWM ensures that the interest of each Client with respect to the origination, analysis, approval, closing and eventual disposition of portfolio investments ranks in priority equally with the interests of each other Client eligible to participate in the investment opportunity. DWM does not favor or disfavor any Client account, or group of Client accounts, eligible to participate in an investment opportunity over any other Client account or group of Client accounts eligible to participate in such investment opportunity.

In those cases where an investment opportunity meets the investment criteria for more than one Client, and the Client is otherwise eligible to invest in the investment opportunity at such time as such investment opportunity is available, DWM will effect an allocation of the investment to the relevant Clients approximately pro rata (as well as expenses incurred in the transaction) to the portions of such Clients' respective portfolios allocable to such type of investment.

DWM may deviate from DWM's allocation policy due to Client direction, cash positions, or at the direction of the DWM Credit Committee or the DWM Equity Investment Committee (as applicable); provided, that any deviation is in compliance with the relevant Client offering documents and any deviations result in all Clients being treated fairly over time. Any deviations from DWM's allocation procedures are documented, in writing, to include the reason(s)/justification for deviation from the procedures, including ensuring that any such deviation is deemed consistent with the best interests of each Client.

The foregoing policy does not apply in cases in which DWM has recommended an investment opportunity to a Client and such Client declines to authorize the implementation of the investment recommendation. This exception applies to both Clients managed on a non-discretionary basis and to Clients managed on a discretionary basis in which the Investment Committee of such Client includes independent members.

The DWM investment committee periodically reviews the allocation of investment opportunities to ensure that they comply with DWM's policies and procedures.

Due to DWM's investment strategy, DWM currently does not and has no intention of aggregating orders for Clients. In limited circumstances, DWM may, however, direct a broker-dealer to aggregate orders, which is the purchase or sale of a security for the accounts of multiple Clients in a single transaction. If a trade is aggregated, each participating Client receives a price that represents the average of the prices at which all of the transactions in a given aggregated order were executed. Executing an aggregated trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating Clients. If the order is not completed filled, the

securities purchased or sold are distributed among participating Clients on a pro rata basis or in some other equitable manner.

Trades are aggregated only when DWM reasonably believes that the combination of the transactions provides better prices for Clients than had individual transactions been placed for Clients.

Aggregated orders will not be placed for any Client's account if doing so is prohibited or otherwise inconsistent with the Client's management agreement. If orders are not aggregated, Clients will not receive the benefit of better pricing that may be received from aggregated orders; thus, such transactions will be more costly for the Clients.

Item 13 –Review of Accounts

DWM reviews all Client accounts on an ongoing basis, and provides reports to Clients regarding fund performance, in the manner described below.

MFI Asset Monitoring Process

For those Client accounts which include MFI debt or equity assets, the credit and risk management team reviews monthly reports from MFIs in which a Client has invested, in order to track and measure risk. Specific indicators that are reviewed and analyzed on a monthly basis include:

- Financial reporting by the MFI
- Covenants (including note of any breaches)
- Portfolio quality
- Capital structure
- Liquidity
- Foreign exchange positions and movements
- Profitability
- Asset quality and productivity
- Expenses as a % GLP
- Trend analysis and commentary

A substantial deterioration in the foregoing monitoring variables can trigger further review of an MFI. MFIs are categorized based on the following risk classifications: Stable, Special Monitoring, Restructured, Substandard, Value Impaired and Loss.

For MFIs that have received a DWM risk rating below Stable, a more detailed monthly risk assessment is completed, which is reviewed by DWM's Chief Credit Officer and sent to the Investment Committee of the relevant Investment Vehicle.

For MFI equity assets, in addition to the process outlined above, DWM's equity team also conducts a quarterly due diligence process to produce a report that is distributed to all investors in each applicable Investment Vehicle.

Bond Monitoring

DWM's fund management team monitors the performance of The DWM Microfinance Fund J's bond portfolio on a daily basis, generating a profit and loss statement of the bond portfolio that monitors the movements of the bond prices, volatility, counterparty risk and currency movements. Adverse movements in such factors can trigger a heightened level scrutiny and could trigger the decision to sell of any bonds if their risk profile is adversely affected. In addition, DWM reviews the bond portfolio on an on-going basis to determine when to purchase or sell bonds to satisfy the liquidity needs of the Fund.

Reporting

For the SNS Funds (which DWM manages on a non-discretionary basis), DWM does not provide reports to the underlying fund investors. DWM distributes to SNS Asset Management N.V. a monthly monitoring master report which aggregates the financial monitoring information it receives from the portfolio of MFIs in which the relevant SNS Fund has invested.

For The DWM Microfinance Fund J, the administrator of the Fund generates the net asset value, a holdings report, a trial balance report and an investor position appraisal report on a daily basis and, upon approval from DWM, distributes these reports to the Fund's sole investor. DWM also distributes a monthly report to the Fund's sole investor which includes the performance of the Fund's assets and a breakdown of how the allocation of assets compares to the guidelines and rules for the Fund, and a quarterly report detailing the performance of the Fund. DWM distributes a monthly monitoring master report to the sole investor in the Fund, which aggregates the financial monitoring information it receives from the portfolio of MFIs in which the Fund has invested. The administrator of the Fund also distributes, upon approval by DWM, the audited financial statements to the investors in the Fund on an annual basis.

For The DWM Microfinance Fund, the administrator of the Fund, upon approval by DWM, distributes a monthly net asset value calculation for the Fund. In addition, DWM distributes a monthly monitoring master report to the investors in the Fund which aggregates the financial monitoring information it receives from the portfolio of MFIs in which the Fund has invested. DWM also sends a quarterly newsletter to the Fund's investors that details the performance of the Fund and contains additional portfolio information such as country or sector updates and highlights from some MFIs in which the Fund has invested. The administrator of the Fund sends audited financial statements to the investors in the Fund on an annual basis, following approval by DWM, and DWM also distributes the audited financials of the Fund to each of its United States based investors.

For the DWM Microfinance Equity Fund I, DWM sends both a monitoring report and a risk and compliance report detailing the performance of the MFI equity assets in this Fund to the investors on a quarterly basis. The risk and compliance report incorporates information regarding the Fund's compliance with its guidelines, any actual or potential conflicts of interests and how they were addressed, and provides DWM's assessment of the current risks faced by the Fund and its portfolio investments. The administrator of the Fund, following approval by DWM, sends quarterly unaudited financial statements to the investors in the Fund. The administrator of the

Fund, following approval by DWM, also sends audited financial statements to the investors in the Fund on an annual basis.

DWM reports on Structured Vehicles in accordance with the relevant constitutional documents governing the Structured Vehicle.

Client accounts are audited on an annual basis and the audited financial statements are provided to all investors.

Additionally, at each year end, DWM distributes social impact questionnaires to all companies in which any Investment Vehicle has invested. In 2012, DWM will produce and distribute its first annual social performance report to all investors in its Investment Vehicle.

All of the above reports are written.

Item 14 –Client Referrals and Other Compensation

DWM is currently engaged in, and will continue to enter into, arrangements with unaffiliated and affiliated solicitors (including DWM's affiliated broker-dealer, DWM Finance), whereby the solicitors refer their clients to DWM or its affiliates in exchange for a referral fee. Any cash compensation to solicitors for client referrals is paid in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940 and the rules set forth by the respective state jurisdictions. While the specific terms of each arrangement may differ, generally, a solicitor's compensation is based upon the referred Client's value of assets managed by DWM.

If DWM establishes a separately managed account with a Client through an unaffiliated solicitor, then any such referral is made only in compliance with the requirements of Rule 206(4)-3 and the rules set forth by the respective state jurisdictions. For unaffiliated solicitors, DWM furnishes or otherwise takes reasonable steps to ensure that disclosure is made to each prospective client indicating that DWM has entered into agreements with unaffiliated solicitors and generally describes the terms and conditions of the compensation arrangements. In so doing, DWM furnishes or otherwise takes reasonable steps to ensure that such prospective client is provided with a current copy of DWM's written disclosure statement and a copy of the solicitor's written disclosure statement containing the information set forth in Rule 206(4)-3(b).

Similarly, when a separate account is established and the Client has been solicited by an affiliated solicitor, the requirements of Rule 206(4)-3 and the rules set forth by the respective state jurisdictions are followed.

The receipt of the foregoing type of referral compensation may represent a conflict of interest as it could encourage solicitors to recommend DWM to their clients over other firms providing similar services or similar investments, which do not compensate such solicitors for client referrals.

Item 15 –Custody

All Client funds and securities are held in custody by qualified custodians, such as unaffiliated broker-dealers or banks; however DWM, or its affiliates, may have access to client accounts in its capacity as general partner of a partnership. The limited partners of the partnership do not receive account statements from the administrator. Instead, in reliance on the “audited funds exception,” the partnership obtains an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements are prepared by an independent public accountant that is registered with, and subject to regular inspection as of the commencement of the engagement period, and as of each calendar year-end, by the Public Company Accounting Oversight Board, in accordance with its rules. Such audited financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”), as is permitted for offshore funds or funds having a general partner or other manager with a principal place of business outside the United States. As required by the Custody Rule, however, US Investors are provided with audited financial statements that are reconciled to U.S. GAAP. All audits are conducted in accordance with U.S. GAAS. Audited financial statements are distributed to the underlying fund investors within 120 days of the partnership’s fiscal year end.

Item 16 –Investment Discretion

DWM is appointed by its Clients as their investment manager with discretion (except in certain circumstances as described below) to invest each Client’s assets on behalf of such Client and such authority is delegated in the investment management agreements of each applicable Client. Thus, DWM does not require the consent of Clients to determine what assets it, as investment manager, is buying or selling on behalf of its Clients, the date or time at which such transaction is executed, the broker or dealer or other entity selected to execute the transaction, or the price at which such transaction is executed. The extent of DWM’s investment and trading discretion is established in the investment management agreement with each Client.

DWM may accept advisory accounts with little or no investment and/or trading discretion or where investments are Client-directed pursuant to the management agreement. With respect to such non-discretionary accounts, DWM provides investment recommendations to the Client developed in accordance with DWM’s investment process and any applicable Client investment objectives, guidelines and restrictions. If the Client accepts DWM’s investment recommendation, the Client will either execute the transaction or will provide written instructions to which DWM adheres in the execution of the transaction on behalf of the Client.

For accounts in which DWM has discretion, DWM has the authority to select any broker or dealer or other entity needed to effect Client transactions.

Item 17 –Voting Client Securities

Certain of DWM's Clients from time to time acquire equity securities that require DWM to vote proxies on their behalf. DWM's guidelines are to vote such proxies in the best interest of its Clients. A proxy that is received by DWM will be voted for a Client when voting would be in the best interest of such Client, as determined by DWM in its discretion. If a Client has provided DWM with specific guidelines for voting proxies on its behalf, DWM will follow those guidelines. If a Client informs DWM that it desires to retain the right to exercise its vote with respect to a security held in its account with DWM, the Chief Compliance Officer or his or her designee shall inform the custodian of the relevant Fund to ensure that all shareholder communications and voting materials are sent directly to such Client or its designated representative. If there is a potential conflict of interest between DWM and a Client with regards to voting such Client's securities, DWM will follow its conflict of interest procedures as described in Item 11 of this Form ADV Part 2A.

In order to satisfy DWM's compliance obligations with regards to proxies, DWM's policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, in a manner that serves the best interests of the Funds. DWM, in its discretion, determines what is in the best interests of the Funds by taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, DWM may refrain from voting proxies where it believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the Funds.

Clients may obtain information from DWM regarding how their securities were voted by contacting Edward Marshall at 203-655-5453 annex 130 and DWM will provide copies of these procedures upon the request of its Clients.

Item 18 –Financial Information

DWM does not require or solicit prepayment of fees.

DWM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

DWM Asset Management, LLC

Part 2B of Form ADV

The Brochure Supplement

750 Washington Blvd., Suite 500
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Updated: March 29, 2012

This brochure supplement provides information about Kathryn Barrios, Peter H. Johnson, James C. Kaddaras, Judy Kirst-Kolkman, Richard Marney and J. Bradley Swanson. It supplements DWM's accompanying Form ADV brochure. Please contact DWM's Chief Compliance Officer Edward Marshall at 203-655-5453 annex 130 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

DWM considers business and investment experience one of the most important criteria in the selection of the persons to be involved in determining or giving investment advice to Clients. More generally, DWM seeks people with employment backgrounds that are compatible with the functions they are to perform — either in experience or with a bachelor's and/or advanced degree which indicates the skills and intelligence necessary for the performance of assigned tasks.

The following persons are the partners of DWM or employees of DWM who determine the general investment advice given to Clients or other persons with similar status or performing similar functions. Individuals are listed alphabetically.

Kathryn Barrios' Biographical Information

Educational Background and Business Experience

Kathryn Barrios, Managing Director and Chief Credit Officer

Kathryn joined DWM in 2010 and serves as Managing Director and Chief Credit Officer. She is primarily responsible for ensuring credit quality and appropriate structure for all new debt investments, as well as investment monitoring. Additionally, after a lending team's initial due diligence and analysis, she provides the first layer of screening for all potential debt transactions. She also sits on the DWM Credit Committee.

Kathy has over 30 years' experience in investment and commercial banking in the US and Latin America. Prior to joining DWM, she was the Senior Vice President and Head of Risk Management from 2000-2007 for Banco Bilbao Vizcaya Argentaria, S.A., BBVA Securities, where she restructured credit and market risk functions for the New York operations to attain and maintain the top regulatory rating for risk management. At BBVA, she was responsible for transactions for commercial, industrial and financial entities in infrastructure, project and municipal finance. From 1995-2000, she served as a Director at Standard and Poor's Rating Services, where she established an office in Sao Paulo, Brazil and created a new business line, rating local currency debt instruments. In this position, she set a strategy to capture existing revenue opportunities and increase market share in financial institutions and funds.

During her 16 year career at Chase Manhattan, she held several positions in the US and Latin America, primarily focused on corporate credit and lending. From 1989-1993, she served as Deputy Credit Officer in Sao Paulo, Brazil, where she exercised credit authority over a portfolio of 300 Brazilian accounts of corporate and financial institutions, during the turbulence of the hyper-inflationary years. As a Credit and Marketing Officer, she initiated and managed credit analysis for all private sector corporate lending in Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica.

Kathy has a BA in International Relations from Pomona College, and a Master's from the Thunderbird School of Global Management. She served in the Peace Corp in Panama City, Panama and also opened a branch of American Women's Economic Development Corporation (A.W.E.D.) in Connecticut, a non-profit that provides training for women entrepreneurs.

Disciplinary Information

Ms. Barrios has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Barrios or of DWM.

Other Business Activities

Ms. Barrios does not receive compensation in connection with any business activity outside of advisory services provided by DWM.

Additional Compensation

Ms. Barrios does not receive economic benefits from any person or entity other than DWM in connection with the provision of investment advice to clients.

Supervision

Ms. Barrios' investment recommendations are supervised by the DWM Credit Committee, which includes all of the partners of DWM as well as herself.

Peter Johnson's Biographical Information

Educational Background and Business Experience

Peter Johnson, Partner, Capital Markets

Peter has spent the past 18 years as a Partner with DWM and currently manages the firm's Capital Markets Team which includes Product Development and Investor Relations. He also sits on the DWM Credit Committee and the DWM Equity Investment Committee. He co-managed an emerging markets IPO fund through a predecessor entity of DWM, which participated in over 350 transactions on emerging market stock exchanges. In 2004, he co-structured the first cross-border microfinance securitization, and, since then, has helped steer the firm's exclusive focus on microfinance and other socially positive investments in the developing world, structuring and advising over USD 1 billion in capital raises for microfinance and related socially positive investments, which includes DWM's USD 760 million in current assets under management for institutional investors.

Prior to DWM, Peter spent 14 years as an emerging markets banker with Bankers Trust, now Deutsche Bank, first as a correspondent banker focused on Middle Eastern banks clients and then as an investment banker focused on Middle East sovereign wealth fund clients. In Cairo, Peter opened and managed Bankers Trust's Egypt office. From New York, Peter developed bond issues to restructure USD 14 billion of Foreign Military Sales debt to the U.S. government by a dozen emerging markets governments. From London, he worked on client deals in real estate, mining and banking sectors in Asia, Latin America and Europe.

Peter has an MA from the Fletcher School of Law and Diplomacy at Tufts University and a BS from the School of Foreign Service at Georgetown University. Since 1996, Peter has been on the board of Pro Mujer International, a network of Latin American microfinance institutions, serving from 2003-2007 as Board Chair. Since 2011 he has been a shadow board member at Bank Andara, a microfinance wholesale lending institution in Indonesia.

Disciplinary Information

Mr. Johnson has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Johnson or of DWM.

Other Business Activities

Mr. Johnson is a registered representative of DWM Finance LLC, DWM's affiliated broker-dealer. Mr. Johnson does not receive compensation in connection with any business activity outside of advisory services provided by DWM.

Additional Compensation

Mr. Johnson does not receive economic benefits from any person or entity other than DWM in connection with the provision of investment advice to clients.

Supervision

Mr. Johnson's investment recommendations are supervised by the DWM Credit Committee and the DWM Equity Investment Committee, as well as the Chief Credit Officer, Kathryn Barrios. Kathryn Barrios can be reached directly by calling the telephone number +1 (203) 655-5453 extension 103.

James C. Kaddaras's Biographical Information

Educational Background and Business Experience

James "Jim" C. Kaddaras, Partner, Debt, Structuring, and Legal Affairs

Jim Kaddaras joined DWM in 2005 and is the partner responsible for management of debt origination and legal affairs. He is a member of both the DWM Credit Committee and the DWM Equity Investment Committee. Since 2006, Jim has originated, negotiated and closed a great number of debt and equity investments for DWM-managed funds and investment vehicles and served on the board of directors of DWM portfolio companies in Peru and Bolivia. He has also been responsible for structuring most of the investment companies on DWM's organization chart from a legal, tax and regulatory perspective.

Prior to joining DWM, Jim served as President and CEO of Working Capital and then as Vice President for Special Projects at ACCION International, a leading microfinance network, following the merger of Working Capital with ACCION USA that he negotiated in 2001. At ACCION, Jim was the chief architect and principal negotiator and fundraiser for ACCION Investments, then a USD 20 million Fund investing in microfinance institutions in Latin America and Africa. He was also a founder of the Council of Microfinance Equity Funds, an ACCION initiative. Previously, Jim spent 12 years as an international lawyer with BankBoston, where he had a wide-ranging financial law practice, much of which focused on Latin America. Before that he was a Foreign Service officer for five years, with tours of duty in Greece and Panama.

Jim received his B.A. in French magna cum laude from Tufts University and his J.D. from The George Washington University National Law Center. He works professionally in French, Greek, Portuguese and Spanish.

Disciplinary Information

Mr. Kaddaras has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Kaddaras or of DWM.

Other Business Activities

Mr. Kaddaras is a registered representative of DWM Finance LLC, DWM's affiliated broker-dealer. Mr. Kaddaras does not receive compensation in connection with any business activity outside of DWM.

Additional Compensation

Mr. Kaddaras does not receive economic benefits from any person or entity other than DWM in connection with the provision of investment advice to clients.

Supervision

Mr. Kaddaras' investment recommendations are supervised by the DWM Credit Committee and the DWM Equity Investment Committee and Kathryn Barrios, Chief Credit Officer. Kathryn Barrios can be reached directly by calling the telephone number +1 (203) 655-5453 extension 103.

Judy Kirst-Kolkman's Biographical Information

Educational Background and Business Experience

Judy Kirst-Kolkman, Partner, Fund Management, Credit and Risk

As the Managing Partner at DWM, Judy is responsible for developing firm-wide operational strategies, managing DWM's daily business operations and overseeing fund management, credit risk management and administration. Beyond her managerial role, she also chairs the DWM Credit Committee and the DWM Equity Investment Committee.

Judy joined DWM in 1995. From April 2007 to August 2011, Judy led DWM's fund management team. During her tenure as Fund Manager, DWM launched five investment funds and one collateralized loan obligation. From 1999 through 2004 Judy co-managed the DWM I Fund L.P., the firm's now matured, legacy activity, with Peter Johnson (and from 2004 sole managed), with its focus on emerging market IPOs, secondary offerings, and private placements – participating in over 350 such offerings.

Before 1999, Judy focused on DWM's then sole client, the LHO Global Markets Fund, first as senior emerging markets analyst and later as assistant investment manager. She began in 1995 with a focus on country analysis and contributed to the development of an emerging markets country assessment methodology used by DWM, LHO and Brinson Partners, Inc/UBS Brinson.

Judy has BA in Finance from Purdue University. She is a member of the board of Creative Connections, a non-profit international cultural exchange organization and previously served as a member of the Loan Fund Committee of Pro Mujer International, which makes loans for affiliate micro-finance institutions in Latin America.

Disciplinary Information

Ms. Kirst-Kolkman has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Kirst-Kolkman or of DWM.

Other Business Activities

Ms. Kirst-Kolkman is a registered representative of DWM Finance LLC, DWM's affiliated broker-dealer. Ms. Kirst-Kolkman does not receive compensation in connection with any business activity outside of DWM.

Additional Compensation

Ms. Kirst-Kolkman does not receive economic benefits from any person or entity other than DWM in connection with the provision of investment advice to clients.

Supervision

Ms. Kirst-Kolkman's investment recommendations are supervised by the DWM Credit Committee and the DWM Equity Investment Committee as well as the Chief Credit Officer, Kathryn Barrios. Kathryn Barrios can be reached directly by calling the telephone number +1 (203) 655-5453 extension 103.

Richard Marney's Biographical Information

Educational Background and Business Experience

Richard Marney, Managing Director & Head of Fund Management

Richard Marney joined DWM in August of 2011 as the Head of Fund Management. He is responsible for managing the firm's assets and developing fund-level investment strategies for DWM's existing funds. Before joining DWM as a full-time manager, Richard served as an external committee member on the DWM Microfinance Fund and the DWM Microfinance Fund-J Credit Committees in 2010 and 2011.

Prior to joining DWM, Richard worked from 2007 to 2011 as a Senior Vice President in Corporate Development, Product Management, and Market Research, for Opportunity International, which is an international NGO founded in 1971 to enable the poor to work their way out of poverty. From 2004 to 2007, Richard studied as a research fellow at the School of Oriental and African Studies of the University of London and the Swiss National Science Foundation in London, UK. There, he conducted a research project on the relationship between innovations in finance and their impact on exchange rates, financial volatility, and systemic risk in local capital and credit markets.

Before Richard's switch to academia and impact investing, he worked in commercial and investment banking for over 25 years. From 1993 to 2004, he worked in managerial roles for JP Morgan Chase & Co., Lehman Brothers, and Eurostructures Limited, structuring both sell-side and buy-side Investment Banking transactions in the Telecommunications, Media and Technology space, across China and the U.K. Earlier in his career, he worked in Latin America and New York for Bank of New York in business development, relationship management, and transaction execution for the firm's international corporate, structured, and project financing business.

Richard graduated from the School of Advanced International Studies-The Johns Hopkins University with a Masters in International affairs and received a Bachelor of Arts from the American University in History and Economics.

Disciplinary Information

Mr. Marney has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Marney or of DWM.

Other Business Activities

Mr. Marney is a registered representative of DWM Finance LLC, DWM's affiliated broker-dealer. Mr. Marney does not receive compensation in connection with any business activity outside of DWM.

Additional Compensation

Mr. Marney does not receive economic benefits from any person or entity other than DWM in connection with the provision of investment advice to clients.

Supervision

Mr. Marney's investment recommendations are supervised by the DWM Credit Committee and the DWM Equity Investment Committee as well as the Chief Credit Officer, Kathryn Barrios. Kathryn Barrios can be reached directly by calling the telephone number +1 (203) 655-5453 extension 103.

Bradley Swanson's Biographical Information

Educational Background and Business Experience

J. Bradley "Brad" Swanson, Partner, Private Equity Manager

Brad oversees DWM's private equity business in global emerging markets. He is also member of both the DWM Credit Committee and the DWM Investment Committee. In 2003, he helped structure what became the first cross-border microfinance securitization, and in the years since has helped shape the several microfinance related business of DWM.

Prior to joining DWM in 2003, Brad served with investment banks and fund managers in Washington DC (Global Environment Fund), London (Bankers Trust and BNP), and New York (DLJ), mainly focusing on emerging markets. Brad has also worked for the US government twice, first as a diplomat in West Africa for the State Department and later in the occupation government in Iraq for the Defense Department, where he managed funding programs for medium, small, and micro enterprises.

He is on the board of the following DWM portfolio companies: Sathapana (Cambodia), SMILE Microfinance Limited (India), MicroCred Holdings (France).

Brad holds a BA from Princeton University and a MBA from Columbia University. Brad wrote the chapter on capital markets in *Microfinance: Emerging Trends and Challenges* (Edward Elgar Publishing, 2009). His pro bono work includes a board seat with Partners for the Common Good, a non-profit community development finance institution in Washington DC.

Disciplinary Information

Mr. Swanson has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Swanson or of DWM.

Other Business Activities

Mr. Swanson is a registered representative of DWM Finance LLC, DWM's affiliated broker-dealer. Mr. does not receive compensation in connection with any business activity outside of DWM.

Additional Compensation

Mr. Swanson does not receive economic benefits from any person or entity other than DWM in connection with the provision of investment advice to clients.

Supervision

Mr. Swanson's investment recommendations are supervised by the DWM Equity Investment Committee.