

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
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Name of Investment Adviser:

AnK Capital, LLC

Address: (Number and Street) (City) (State) (Zip Code)

181 East 65th Street, Suite 26B New York, NY 10065

Area Code: Telephone Number:

(212) 535-5510

This part of Form ADV gives information about the investment adviser and its business for the use of clients.

The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

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Part II - Page 2

Applicant: AnK Capital, LLC	SEC File Number: 801-67843	Date: May 4, 2009
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1. **A. Advisory Services and Fees.** (check the applicable boxes)
- For each type of service provided, state the approximate % of total advisory billings from that service.
(See instructions below.)
- Applicant:**
- | | | | |
|-------------------------------------|--|-----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services..... | 100 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above..... | | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription..... | | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... | | % |
| <input type="checkbox"/> | (8) Provides a timing service..... | | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | |
|---|--------------------------|-------------------------------------|
| | Yes | No |
| B. Does applicant call any of the services it checked above financial planning or some similar term?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other – Performance based fees |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

AnK Capital, LLC

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801-67843

Date:

May 4, 2009

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities (including foreign issuers) | <input checked="" type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

AnK Capital, LLC

SEC File Number:

801-67843

Date:

May 4, 2009

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

Yes
☒

No
☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes
☐

No
☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:	SEC File Number:	Date:
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosure are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?.....

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Reviews: Accounts are reviewed on a regular basis by the portfolio manager to determine their conformity with client investment objectives, guidelines and the Adviser's investment strategy. The review process is based on a variety of factors, which include but are not limited to: the applicable investment strategy, a client's stated investment objectives, the economic environment, outlook for the securities markets and the merits of the securities in which the accounts are invested. In addition, a special review of an account may be triggered by one or more of the following: 1) a change in the client's investment objectives, guidelines and/or financial situation communicated by the client, 2) change in strategy or diversification, 3) tax considerations, 4) cash added or withdrawn from account, 5) purchase or sale of a security in the account, 6) a change greater than 10% of the value of the account, 7) a major change in the market, 8) a change in the interest rate environment, and 9) if requested by a client. **Reviewers and their responsibilities:** The Adviser has one portfolio manager, who has responsibility for reviewing all client accounts and implementing investment decisions. The instructions the portfolio manager receives from clients on performing reviews is addressed in the review section above.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Generally, the Adviser will send quarterly reports to clients, which will include credit quality, currency and industry diversification, holdings, yield, a brief commentary on the activity in an account and any anticipated changes. The Adviser will also send a report to client's on an annual basis and upon request. In addition, all clients will receive monthly and/or quarterly account statements from their custodians.

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Applicant:

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801-67843

Date:

May 4, 2009

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?.....

Yes No

☒ ☐

(2) amount of the securities to be bought or sold?.....

Yes No

☒ ☐

(3) broker or dealer to be used?.....

Yes No

☒ ☐

(4) commission rates paid?.....

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?.....

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?.....

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals?.....

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year of Schedule G if applicant:

- has custody of client funds or securities; (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?.....

Yes No

☐ ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
AnK Capital, LLC	801-67843	May 4, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: AnK Capital, LLC		IRS Empl. Ident No.: 20-2898867
Item of Form (identify)	Answer	
Item 1.D.	<p>ADVISORY SERVICES AND FEES</p> <p>AnK Capital, LLC (the “Adviser”) offers investment management services utilizing a global fixed income strategy on a discretionary basis. The Adviser will supervise and direct, without first consulting a client and subject only to restrictions imposed by written notice to Adviser, the investment of securities that may include, but not be limited to, U.S. and non-U.S. fixed income securities, equity securities, municipal bonds, options, mutual funds, private placements, exchange-traded funds, alternative investments, and cash in a client’s account. The Adviser will manage the client’s assets based on the client’s investment objectives, risk tolerance, investment time horizon, tax considerations and any reasonable restrictions imposed by the client. The client is responsible for informing the Adviser of any changes to his/her investment objectives, individual needs and/or restrictions. In addition, the Adviser does not and will not assume any responsibility for the accuracy of the information provided by the client.</p> <p>Fees based on a percentage of assets under management: The Adviser’s management fees that are based on a percentage of assets under management range from 0.50% to 0.75%. The Adviser reserves the right to negotiate fees with clients, and may charge higher or lower fees than those described herein. Management fees will also be set forth in the firm’s investment advisory agreement executed with each client. These fees will be billed and payable quarterly in arrears, based on a calendar quarter. Soon after the end of each quarter, the Adviser will send a bill to the client reflecting the preceding quarter’s fee, which will be computed by multiplying (a) the weighted average market value of the assets at the close of the last business day of the immediately preceding three months by (b) ¼ of the annual fee.</p> <p>Performance based fees: In some cases, a client’s account will be charged a management fee and a performance based fee based on a share of capital gains and appreciation in the client’s account in accordance with the following:</p> <ul style="list-style-type: none"> a. Client Qualifications: Only clients who meet the qualification requirements under Rule 205-3 of the Investment Advisers Act of 1940 may enter into a performance fee arrangement. b. Management Fee: The Account will be charged a quarterly investment management fee payable in arrears. Management fees are negotiable and range from 0.40% to 0.50% annually. c. Valuation of Management Fee. Management Fees are based on the weighted average market value of the assets at the close of the last business day of the immediately preceding three months. New accounts are pro-rated for the quarter. 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
AnK Capital, LLC	801-67843	May 4, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: AnK Capital, LLC		IRS Empl. Ident No.: 20-2898867
Item of Form (identify)	Answer	
Item 1.D. (cont.)	<p>d. Performance Fees: Performance fees are negotiable and the maximum annual performance fee the Adviser will charge an account is 20% of the Account's net profits exceeding the hurdle rate. The Client will pay an annual Fee of 10% of the Account's net profits exceeding the hurdle rate.</p> <p>e. Hurdle Rate: Clients will not be charged a performance fee unless the account's net profits exceed the hurdle rate of 5%.</p> <p>f. Valuation of Performance Fee: The performance fee will be calculated based on the amount of increase, if any, in the market value of a client's account in the preceding calendar year in excess of the hurdle rate, after the deduction of all fees and commissions paid (including fees and commissions charged by the broker/dealer or other custodian of the account, and accounting for all net investment income and gains, whether realized or unrealized). Each invoice will be based on the profit calculated from the client's custodian statements. The first fee evaluation will take place at the end of the first year the account is managed by the Adviser. If a client terminates the agreement during the first year, the client will pay the fee calculated from the most recent calendar year end, or from the inception date of the account if management began after the start of the most recent year-end, through the date the account was terminated.</p> <p>g. Performance Fee Disclosure: Clients should understand that: (i) performance fee arrangements may create an incentive for the Adviser to make investments that are more risky or more speculative than might be the case in the absence of a fee based on performance; (ii) Adviser may receive increased compensation with regard to unrealized appreciation as well as realized gains on assets in a client's account; and (iii) The fees charged by the Adviser may be higher or lower than fees charged by other advisers for comparable services.</p> <p>h. Payment Method: Adviser will send a bill to the client showing the amount of the fee due, the value of the client's account on which the fee is based, and how the fee was calculated. A bill will only be sent if a performance fee has been earned.</p> <p>Other Fees and Charges Clients should understand that the fees described above do not include custodian fees. Clients should further understand that any brokerage commissions, stock transfer fees, and other similar charges that are incurred in connection with transactions for a client's account will be paid out of the assets in the account and are in addition to the fees paid to the Adviser. In addition, any mutual fund shares deposited in a client's account may be subject to deferred sales charges and 12b-1 fees and other mutual fund annual expenses, which are fully described in the fund's prospectus and statement of additional information. The fees and costs of any index or exchange traded funds or mutual funds in which a client's account may invest will not be deducted from the compensation that a client pays to the Adviser for its services. These fees and expenses are outlined in the relevant fund prospectus and statement of additional information.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
AnK Capital, LLC	801-67843	May 4, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: AnK Capital, LLC	IRS Empl. Ident No.: 20-2898867
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Item of Form (identify)	Answer
Item 1.D. (cont.)	<p>Termination of Accounts</p> <p>Within five (5) business days after the date of execution of the investment advisory agreement, a client will have a right to terminate the agreement without penalty or liability for payment of fees. (Provided however, any investment action taken by the Adviser regarding the client's account prior to the effective date of such termination shall be at client's risk.) After the expiration of that period, either party may terminate the agreement at any time by giving 30 days written notice of such termination to the other party. Upon termination, all earned unpaid fees will become immediately due and payable by the client. Adviser will send an invoice to the client showing the amount of the fee due, the value of the account on which the fee is based, and how the fee was calculated. In the event a client terminates the agreement, the Adviser will liquidate all securities in the account within 48 hours of termination unless Adviser receives other instructions in writing from client. In the event of a client's death or disability, the Adviser will continue to manage the account until such time as Adviser is notified of client's death or disability and given alternative instructions by an authorized party.</p> <p>Proxy Voting Policy</p> <p>The Adviser's policy is to not vote proxies on behalf of its clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account, unless the account is an ERISA account and such authority has not been delegated to another named fiduciary in the plan's written documents. Otherwise, the obligation to vote client proxies shall, at all times, rest with the client. The Adviser shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Proxies issued on securities held by a registered investment company (i.e. mutual fund) are generally voted by the investment adviser that manages the assets of the mutual fund.</p> <p>Class Action Filings</p> <p>A securities "class action" lawsuit is a civil suit brought by one or more individuals ("Plaintiffs") on behalf of themselves and others who have the same grievance against the issuer of a certain security. When a class action is filed, a written notice of filing and/or settlement is prepared (the "Notice"), which outlines the reasons for the lawsuit, the parameters for qualification as a member of the class and certain legal rights that need to be considered before becoming a member of the class (i.e. participating in the settlement).</p> <p>In addition, the Notice will contain instructions issued by the court or broker/dealers and/or other nominees (e.g. custodians) who receive the Notice and who hold the security on behalf of the owner/beneficiary, to either (1) provide the Claims Administrator (usually the attorney for the Plaintiffs) with the name and address of each such owner/beneficiary so the Claims Administrator can send the Notice directly to such owner/beneficiary, or (2) request additional copies of the Notice and send the Notice directly to the owner/beneficiary.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
AnK Capital, LLC	801-67843	May 4, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: AnK Capital, LLC		IRS Empl. Ident No.: 20-2898867
Item of Form (identify)	Answer	
Item 1.D. (cont.)	In some cases, in addition to the owner/beneficiary, the Adviser may also receive notification of a class action. Since, as described above, the broker/dealer, nominee or Claims Administrator is responsible for sending the Notice to the owner/beneficiary of the security, and the Adviser does not hold securities on behalf of its clients, the Adviser does not send any additional notification to its clients. Because each class action involves certain legal rights that must be considered by the owner/beneficiary of the security before becoming a member of the class, the Adviser cannot instruct, or give advice to its clients on whether or not to participate as a member of the class and will not automatically file claims on the client's behalf. However, if a client notifies the Adviser that they wish to participate in a class action, the Adviser will provide the client with any transaction information pertaining to the client's account with the Adviser that may be needed in order for the client to file a proof of claim in a class action.	
Item 3.L.	<p>TYPES OF INVESTMENTS</p> <p>Adviser primarily provides a global fixed income investment management strategy to its clients and as such offers advice on U.S. and non-U.S. fixed income securities, equity securities, municipal bonds, options, mutual funds, private placements, and exchange-traded funds and alternative investments. Strategies are not limited to fixed income, but may include and are not limited to the other types of securities identified under Item 3 on Part II of Form ADV, including, but not limited to, equity securities and private equity investments.</p>	
Item 4.C (7)	<p>INVESTMENT STRATEGIES</p> <p>Investment strategies also include the use of foreign exchange forward contracts.</p>	
Item 5.	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>All individuals who render investment advisory services on behalf of the Adviser must have an MBA or CFA or equivalent and have at least three years of investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses.</p>	
Item 6.	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Shahrzad Khayami, Manager and Chief Compliance Officer Year of Birth: 1959</p> <p><i>Education:</i></p> <ul style="list-style-type: none"> ▪ Masters of Business Administration in Finance and International Relations, Stern Graduate School of Business, New York University, 1986 ▪ Bachelor of Arts, Major in Economics, St. Mary's College, California, 1983 ▪ NASD, Series 65 – Uniform Investment Adviser Law Exam, 2007 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
AnK Capital, LLC	801-67843	May 4, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: AnK Capital, LLC		IRS Empl. Ident No.: 20-2898867
Item of Form (identify)	Answer	
Item 6. (cont.)	<p><i>Business Background (Past 5 years):</i></p> <ul style="list-style-type: none"> AnK Capital, LLC, Principal & Chief Investment Officer – 2004 to present Citigroup Asset Management – New York, Vice President – Senior Equity Portfolio Manager – January 1995 to August 2002 Citibank - London, Vice President – Equity Portfolio Manager – May 1992 to December 1994 Ellas Properties, Vice President – July 1989 April 1992 Citibank – London, Assistant Vice President – December 1986 – July 1989 	
Item 9.E.	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>The Adviser does not buy nor sell for itself securities that it also recommends to clients. However, persons associated with the Adviser (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with the following policies and procedures: Unless specifically defined in the Adviser’s procedures (summarized below), none of the Adviser’s Associated Persons may effect for himself or herself, for his or her immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively “<i>Covered Persons</i>”), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Adviser’s clients. When the Adviser is purchasing or considering for purchase any security on behalf of a client, no <i>Covered Person</i> may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Adviser is selling or considering the sale of any security on behalf of a client, no <i>Covered Person</i> may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.</p> <p>The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither the Adviser nor any advisory representative of the Adviser has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers’ acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies (excluding exchange traded funds (ETFs)).</p> <p>This policy has been established recognizing that some securities being considered for purchase and sale on behalf of the Adviser’s clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. The Adviser will maintain records of these trades, including the reasons for any exceptions. In accordance with Section 204A of the Investment Advisers Act of 1940, as amended, the Adviser also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by the Adviser or any of its Associated Persons.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
AnK Capital, LLC	801-67843	May 4, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: AnK Capital, LLC		IRS Empl. Ident No.: 20-2898867
Item of Form (identify)	Answer	
Item 9. (cont.)	<p>Cross Transactions</p> <p>Adviser may cause a security to be traded between two clients (other than ERISA clients) where it believes such trade to be in the interest of each client. Adviser generally has such authority under the general grant of investment discretion given to it by its clients. Adviser's practice is to engage in cross trades in limited circumstances where the purchase and sale of the same security at the same time by different clients helps to achieve more favorable terms to each client than separate transactions not involving a cross trade. These transactions will typically involve fixed income securities which need to be sold to meet the short-term cash needs of a particular client. Securities being sold are only purchased for another client when they are attractively priced and meet the purchasing client's objectives. Adviser obtains independent prices for these securities from broker-dealers. Cross trades between clients are normally priced at the mid-point between the best bid and offer prices known to be available at the relevant size order. Adviser does not receive commissions or any other compensation with respect to these transactions.</p> <p>Code of Ethics</p> <p>Additionally, the Adviser has adopted a Code of Ethics (the "Code") for all Supervised Persons of the firm (as such term is defined in the Code). The Code sets forth the standards of business conduct the firm expects from each Supervised Person. It requires Supervised Persons to report and the Adviser to monitor certain business activity or conduct to avoid potential conflicts of interest. The Code requires compliance with fiduciary duties, applicable securities laws, confidentiality, and placing client's interests first. A current copy of the Code will be provided to clients and prospective clients upon request.</p>	
Item 10.	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>The minimum investment required by an individual client is generally \$2,000,000.00. Accounts below this minimum may be negotiable and accepted on an individual basis at the Adviser's discretion.</p> <p>There may be times when certain restrictions are placed by the client, which prevents the Adviser from accepting or continuing to manage the account. The Adviser reserves the right to not accept and/or terminate management of a client's account if it feels that the client imposed restrictions would limit or prevent it from meeting and/or maintaining its investment strategy.</p> <p>Prior to entering into an agreement with the Adviser, the client should carefully consider: 1) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of five to seven years, 2) that volatility from investing in the stock market can occur, and 3) that over time the client's assets may fluctuate and at anytime be worth more or less than the amount invested.</p>	

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Item of Form (identify)	Answer
Item 12. A. & B.	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>In exercising its discretionary investment authority, the Adviser will normally determine, without consultation with its clients on transaction-by-transaction basis: 1) which securities to be bought and sold for the account, and 2) the total amount of such purchases and sales.</p> <p>Client may either choose a specific broker to execute trades in their account or give the Adviser brokerage discretion. In cases where a client has not directed the Adviser to use a specific broker, the Adviser will have the discretionary authority to choose the broker/dealers through which transactions will be executed and the commission rates paid to effect such transactions.</p> <p>In circumstances where the Adviser is required to execute transactions through a specific broker (aka "Directed Brokerage"), the client should understand that: (1) the Adviser will not negotiate specific brokerage commission rates with the broker on client's behalf, or seek better execution services or prices from other broker/dealers and, as a result, the client may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case, (2) transactions for each account generally will be effected independently unless the Adviser decides to purchase or sell the same security for several clients at approximately the same time, in which case the Adviser may "batch" a client's transaction with that of other clients for execution by the same broker.</p> <p>If requested by the client, the Adviser will provide recommendations to clients regarding third-party custodian/brokers for the custody of the client's cash and/or securities ("Custodial Brokers"). Factors considered by the Adviser in the recommendation of a Custodial Broker are dependent upon, but not limited to, the reasonableness of their commissions, product availability, research and other services available to both the client and the Adviser. The Adviser will attempt to obtain any and all services available from the Custodial Broker it deals with, including use of portfolio management software to enable the download of client account information and transactions.</p> <p>Trade Allocation</p> <p>From time to time, the Adviser may determine that the purchase or sale of a particular security is appropriate for multiple client accounts based on investment objectives, investment policies and other factors specific to each account. Under those circumstances, the Adviser may determine that it is appropriate in the interest of efficient and effective execution to attempt to execute the trade orders as one or more block trades (e.g. aggregate the securities to be traded for each such account into one or more trade orders.). These circumstances may, in turn, give rise to actual or potential conflicts of interest among the accounts for whom the security purchase or sale is appropriate, and among the subset of those accounts actually participating in a block trade, especially if the block trade order results in a partial fill. In order to address these conflicts, the Adviser has adopted certain policies and procedures that it follows in aggregating trade orders and allocating securities among these accounts in order to provide an objective and equitable method of trade allocation.</p>

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Item of Form (identify)	Answer
Item 12. A. & B. (cont.)	<p>Soft Dollar Considerations</p> <p>Subject to the policy of seeking best execution for transactions, and also subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"), the Adviser may, in circumstances where the Adviser has brokerage discretion and in which execution is comparable, place trades with a broker that is providing brokerage and research services to the Adviser ("Research Broker"). Brokerage and research services provided by Research Brokers may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement and custody) and providing information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation; political developments, legal developments, technical market action, pricing and appraisal services, credit analysis; risk measurement analysis and performance analysis. Such research services can be received in the form of written reports, telephone conversations, personal meetings with security analysts and/or individual company management, and attending conferences. The research services provided by a Research Broker may be proprietary and/or provided by a third party (i.e. originates from a party independent from the broker provided the execution services).</p> <p>In selecting a Research Broker, the Adviser will make a good faith determination that the amount of the commission charged is reasonable in relation to the value of the brokerage and research services received, viewed in terms of either the specific transactions or the Adviser's overall responsibility to the accounts for which it exercises investment discretion. Subject to Section 28(e), the Adviser may pay a Research Broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and/or research services provided by the broker. This practice is commonly referred to as "soft dollars". The Adviser believes it is imperative to its investment decision-making process to have access to this type of research and brokerage.</p> <p>Research services provided by Research Brokers may be used by the Adviser in servicing any or all of the Adviser's clients, and may be used in connection with clients other than those making the payment of commissions to a Research Broker, as permitted by Section 28(e). In other words, there may be certain client accounts that benefit from the research services, which did not make the payment of commissions to the Research Broker providing the services. The receipt of brokerage and research services from any broker executing transactions for the Adviser's clients will not result in a reduction of the Adviser's customary and normal research activities, and the value of such information is, in the Adviser's view, indeterminable. Nevertheless, the receipt of such research may be deemed to be the receipt of an economic benefit by the Adviser, and although customary, may be deemed to create a conflict of interest between the Adviser and its clients. Therefore, the Adviser feels it is important for clients to be aware of the issues surrounding "soft dollars".</p> <p>There may be cases when the Adviser may receive both non-research (e.g. administrative or accounting services etc.) and research benefits from the services provided by the Research Brokers.</p>

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Item 12. A. & B. (cont.)	<p>If and when this happens, the Adviser will make a good faith allocation between the non-research and research portion of the services received, and will pay “hard dollars” (i.e. the Adviser will pay from their own monies) for the non-research portion. In making a good faith allocation between research services and non-research services, a conflict of interest may exist by reason of the Adviser’s allocation of the costs of such services and benefits between those that primarily benefit the Adviser and those that primarily benefit clients. The Adviser will always put the client’s interests first.</p>	

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Miscellaneous	<p style="text-align: center;">AnK, LLC Privacy Notice</p> <p>Your relationship with us is based on trust and confidence and we value our relationships with our clients. In order to fulfill our responsibilities to you, we require that you provide us with current and accurate financial and personal information. We will protect the information you have provided in a manner that is safe, secure and professional. We are very committed to protecting your privacy and to safeguarding that information.</p> <p style="text-align: center;">Type of Information We Require</p> <p>We may require and obtain the following kinds of confidential personal information about you:</p> <ul style="list-style-type: none"> • Information on applications or other forms, such as your name, address, assets, phone number, social security number, occupation, assets, income and other financial and family information; • Information about your transactions with us, our affiliates or with brokerages, banks and custodians with whom you hold investment or cash accounts. This information includes account numbers, holdings, balances, transaction history and other financial and investment activities. <p style="text-align: center;">Sharing Nonpublic Personal and Financial Information</p> <p>AnK, LLC ("AnK") is committed to the protection and privacy of its customer's and consumer's personal and financial information. AnK will not share such information with any non-affiliated third party except:</p> <ul style="list-style-type: none"> • When necessary to complete a transaction in the account, such as with the clearing firm or account custodians; • When required to maintain or service the account; • To resolve customer disputes; • When requested by a fiduciary or beneficiary on the account; • When required by our attorneys or accountants; • When required by a regulatory agency, or for other reasons required or permitted by law; • In connection with a sale or merger of AnK's business; • In any circumstance that has the customer's instruction or consent. <p style="text-align: center;">Protection of Personal Information</p> <p>We restrict access to your personal and account information to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your personal information.</p>	

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