

Form ADV Part 2A

Item 1 – Cover Page

Stoneworks Asset Management LLP
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March 31, 2012

This Brochure provides information about the qualifications and business practices of Stoneworks Asset Management LLP. If you have any questions about the contents of this Brochure, please contact us at +44 207 029 4100. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Stoneworks Asset Management LLP is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Stoneworks Asset Management LLP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The firm has restructured effective March 31, 2012, with Max Trautman assuming the role of CEO and Jeff Sims as the Chief Compliance Officer, and Gary Link relinquishing his role as CEO and CCO and assuming a passive minority stake. Sanjay Goel replaces Craig Marderstein as the partner responsible for risk management and Paul Langley resigns from the firm.

Currently, our Brochure may be requested by contacting Jeff Sims at jeff.sims@stoneworksllp.com.

Additional information about Stoneworks Asset Management LLP is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Stoneworks Asset Management LLP who are registered, or are required to be registered, as investment adviser representatives of Stoneworks Asset Management LLP.

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Item 4 – Advisory Business

Stoneworks Asset Management LLP ("Stoneworks" or "the Applicant") was established in 2006 and provides investment management services to private pooled investment vehicles that are offered to investors on a private placement basis. The Applicant is a limited liability partnership formed in England and Wales.

The Applicant manages three private Funds (collectively the "Funds") organized in a master feeder structure. Investcorp Stoneworks Global Macro Fund Limited, a Cayman Islands exempted company (the "Offshore Fund"), and Investcorp Stoneworks Global Macro Fund LLC (the "U.S. Fund") a Delaware limited liability company, which invests substantially all of their assets in Investcorp Stoneworks Global Macro Master Fund (the "Master Fund") a master Fund registered in the Cayman Islands.

All information provided herein is on an aggregate basis for the Master Fund, the U.S. Fund, the Offshore Fund and the managed account unless the content suggests otherwise.

Max Trautman ultimately controls the Applicant; and is Chief Executive Officer and Chief Investment Officer.

Item 5 – Fees and Compensation

The fees applicable to each Fund are set forth in detail in each of the Fund's respective offering documents. A brief summary of these fees is provided below. With respect to the U.S. Fund, the Investment Managers generally are paid monthly a management fee 1/12th of 2% of the aggregate amount of the capital accounts of the limited partners of the U.S. Fund, payable in arrears.

The Investment Managers are generally entitled to 20% of the net capital appreciation of each Fund as an incentive allocation. Net capital appreciation generally includes both realized gains and losses and unrealized appreciation and depreciation of securities held in the U.S. Fund's portfolio. Generally, any net capital depreciation in a fiscal year allocated to any limited partner is carried forward so that no incentive allocation is charged to such limited partner unless the losses have been recouped, subject to certain adjustments.

The Investment Managers reserve the right to waive or impose different fees or otherwise modify the fee arrangements of an existing investor with the consent of such investor. In addition, the U.S. Fund reserves the right to impose different fees on future investors.

With respect to the Offshore Fund, the Applicant generally is paid monthly a management fee of 1/12th of 2.0 per cent of the net asset value ("NAV") of each class of shares of the Offshore Fund, payable monthly in arrears.

At the end of each Fund's fiscal year, the Investment Managers receive incentive fees from the Fund of 20% of the net realized and unrealized appreciation in the NAV of each series of shares of the Offshore Funds. An incentive fee will only be paid with respect to the net realized and unrealized appreciation in the NAV of a series of shares (before any accruals for incentive fees and after adjusting for any increase in the NAV of a series due to the issuance of new shares of such series during the applicable period) in excess of the "Prior High NAV" of such series of shares. The Prior High NAV of a series of shares is the NAV of that series immediately after the payment of a year-end incentive fee with respect to such series. The Prior High NAV of a series will be reduced pro rata for interim-year redemptions of shares of such series.

The Investment Managers' personnel may invest in the Funds, and are not charged a management fee or a performance fee by the Funds.

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

Stoneworks has entered into performance fee arrangements with qualified clients. Stoneworks will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Stoneworks shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Stoneworks to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Stoneworks has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

As noted above, the Applicant primarily provides advice to the U.S. Fund and Offshore Fund, which are private investment Funds, as described above. Investors in the Funds may include investment companies, pension plans and profit sharing plans, high net worth individuals, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual Funds, private investment Funds, trust programs, sovereign Funds, foreign Funds such as UCITs and SICAVs, and other U.S. and international institutions.

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

Types of Investments

The Applicant recommends investments in different investment opportunities, which are summarized below, although the following is not a complete list of instruments used to express the investment strategies.

Markets and Instruments

Fixed Income

Derivatives, futures, options on futures, credit products and credit derivatives, swaps and swaptions, caps/floors, forward rate agreements (FRAs), bonds and repurchase agreements (repos) across exchanges and OTC markets around the world.

Foreign Exchange

Spot-cash, forwards, non-deliverable forward contracts (NDFs) and derivatives on the global currency markets.

Commodities

Futures and derivatives on energy, precious metals, base metals, softs and commodity indices.

Equities

Equities, options on equities, equity indices, futures, options on futures, and basket trades.

Methods of Analysis, Sources of Information, and Investment Strategies

Investment Objective and Policy

The investment objective of the Applicant is to seek superior adjusted returns. The Applicant expects to achieve its objective through taking directionally and volatility biased positions in G-10 and emerging markets by deploying assets in foreign exchange, fixed income, commodities, equity indices and equity baskets.

Investment Strategy

The Applicant's primary investment strategy is to take directionally and volatility biased positions in G-10 and emerging markets-based issuers by investing assets in foreign exchange, fixed income, commodity and equity indices. The Applicant also takes relative value arbitrage positions in major and emerging markets and positions in baskets of equities or credits. The Applicant often recommends the deployment of assets in emerging markets.

The Applicant's strategy begins with an evaluation of major global themes in financial markets to build a macroeconomic framework, and then proceeds to detailed analysis of specific markets and instruments. The Applicant maintains a flexible and dynamic approach towards its strategy. The Applicant aims to foster a rigorous analysis of Fundamental and technical conditions by building an intellectually challenging environment with continuous debate and discussion, and through promotion of the sharing of resources, information, and analysis among portfolio managers.

The Applicant may recommend borrowing for any purpose, including increasing investment capacity, paying operating expenses, clearing transactions, or making

withdrawal, redemption, or distribution payments. The Applicant recommends making extensive use of borrowed Funds and other forms of leverage to execute its investment strategies. Use of leverage varies significantly depending on the investment strategies involved and conditions in the market. However, the Applicant employs a variety of risk management tools to monitor and limit Value at Risk and maximum daily drawdowns.

There is no minimum credit rating for the securities in which the Applicant may recommend investing, and such securities may be listed or unlisted. The Applicant usually recommends retaining amounts in cash or cash equivalents, pending reinvestment, if this is considered appropriate to the investment objective, and to provide adequate liquidity.

Specific Investment Strategies

Directional Macro. The Applicant recommends directionally and volatility biased positions in both developed and emerging markets. Decisions on positions will result from continual evaluation by the Applicant of relevant macroeconomic and political issues, market conditions and technical considerations. The Applicant makes substantial use of derivatives as well as long or short positions in bonds, currencies, commodity and equity indices and baskets, and credit indices and baskets of individual equity securities in expressing its macro views.

Volatility. The Applicant employs a series of Fundamental and technical tools to seek profit in the various risk attributes of the derivative markets. The Applicant assesses implied volatility valuations and implied market moves while selecting both long, short, spread, and cross-asset spread derivative positions.

Relative Value. The Applicant frequently recommends relative value and structural arbitrage positions. In doing so, the Applicant monitors the impact of economic, monetary and political events on different markets, regions, and products and analyzes how they respond differently to similar events and policies. The Applicant searches for dislocations in these markets, and for opportunities to buy or sell securities, currencies, commodities and derivatives at prices that represent value relative to other financial instruments.

Derivatives. The Applicant employs derivatives when appropriate to position or limit risk in directional, volatility, and relative value trades. Derivatives include options, futures, forwards, non-deliverable forwards, swaps, caps, floors, swaptions, commodity swaps, credit default swaps, contracts for differences and other derivatives.

Other Strategies. The description above is not intended to be a complete list of the types of trades or strategies employed by the Applicant. The Applicant will seek to choose the most appropriate vehicle for a given trade or investment.

G-10. The Applicant recommends investment in currencies, securities and derivatives of the major economies.

Emerging Markets/Local Markets. The Applicant recommends investment in emerging markets primarily in Asia, Latin America, Eastern Europe, Russia and Turkey. The Applicant recommends long and short positions in securities and derivatives denominated in local and major currencies. These securities may be illiquid or have different risk characteristics from those of major markets. The Applicant employs market standard and proprietary risk management techniques to monitor and evaluate these risks.

Foreign Exchange. The Applicant expresses its foreign exchange strategy through recommended positions in spot cash, forwards, non-deliverable forwards and derivatives.

Fixed Income. The Applicant implements fixed income strategies on exchanges and OTC markets worldwide through the use of bonds and repurchase agreements, derivatives, futures, options on futures, credit products and credit derivatives, swaps and swaptions, caps/floors, and forward rate agreements.

Commodities. The Applicant's commodity investment recommendations include futures and derivatives on energy, precious metals, base metals, softs and commodity indices, utilizing both exchanges and OTC contracts.

Equities. The Applicant recommends equities, equity indices, futures, options on futures, and equity baskets, utilizing both exchange and OTC contracts.

Risk Management

Risk Objective. The main risk control objective of the Applicant is to limit the maximum potential losses in the portfolio in any daily, monthly, quarterly and annual period.

Risk Culture. The Applicant fosters a conservative risk management culture with dynamic risk monitoring, management action triggers, and correlation monitoring that will help to provide a buffer against sudden and generally unpredicted market moves.

Measurement and Management. The Applicant uses quantitative metrics for assigning and controlling risk, including VAR and management action triggers, and will also pay close attention to market and position based sources of risk, in particular political or natural events that lead to price jumps, reduced liquidity, or breakdowns in correlation. The Applicant also monitors portfolio concentration risk during market dislocations.

Risk Targets. Target limits on these risk measures are, in the absence of exceptional circumstances, set and reviewed dynamically. The actual volatility, potential losses or liquidity of the portfolio may exceed target limits from time to

time, potentially substantially, either as a result of market developments or where the Applicant seeks to exploit perceived market opportunities that it believes to be consistent with the Applicant's investment objective. However, there is no assurance that target risk limits will be achieved or sustained.

Flexibility. The Applicant intends to follow the outlined investment strategies for so long as such strategies are in accord with the Funds' investment objectives. The Applicant may implement a combination of different strategies at any given time. The Applicant cannot predict the degree of profitability, if any, which may be achieved from any of these strategies. Further, the Applicant may formulate new strategies or modify existing strategies in an effort to achieve the Funds' investment objectives. In addition, while the Applicant intends to focus primarily on global macro investments, the Applicant may also focus on other strategies when attractive opportunities present themselves.

While the Applicant will invest primarily in global macro-related investments, the Funds have a broad and flexible investment strategy. Accordingly, the Funds' investments may at any time include, long or short positions in U.S. or foreign publicly traded or privately issued common stocks, preferred stocks, stock warrants and rights, sovereign debt, corporate debt, bonds, notes or other debentures or bank/private debt participations, loans, currencies, convertible securities, swaps, options (purchased or written), futures contracts, commodities and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies.

The descriptions above of specific activities in which the Funds may engage should not be understood to limit in any way the potential scope of the Funds' investment activities. In addition, the Funds may not engage in all of the activities described above.

Special Considerations and Risk Factors

The Fund may not achieve its investment objectives and may incur significant losses. An investment in the Fund is subject to substantial risk. Many market-related and other factors – some of which cannot be anticipated – could cause a Member to lose a major portion or all of its investment in the U.S. Feeder Fund or prevent the U.S. Feeder Fund from generation profits.

No investor should invest in the Fund unless it is fully able, financially and otherwise, to bear such a loss, and unless it has the background and experience to understand thoroughly the risks of its investment. The Fund's Information Memorandum further identifies some of the risks of investing in the Fund, but the Information Memorandum does not attempt to identify each risk or to describe completely or substantially those risks it does identify. Any prospective investor that wishes to obtain more information about the Fund should contact the Administrator, which will attempt to provide such information.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Other Business Activities

Not applicable at this time.

Other Financial Industry Activities

Stoneworks has entered into a relationship with Investcorp Investment Advisors Limited under which, among other things, Stoneworks has been given discretionary power to manage the investments of the Funds.

Item 11 – Code of Ethics

Code of Ethics

The Applicant strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Applicant has adopted a Code of Ethics (the “Code”). The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the Funds, including the Funds’ investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times.

The Code places restrictions on personal trades by the Applicant’s “access persons.” The Applicant’s “access persons” include all of the Applicant’s partners and employees. All “access persons” must pre-clear certain types of personal securities transactions with the Chief Compliance Officer (“CCO”). Applicant’s CCO will maintain a restricted list of securities that all “access persons” are strictly prohibited from acquiring because the Fund holds a position in the security.

Investors may request a copy of the Code by contacting the Applicant at the address or telephone number listed on the first page of this document.

The Applicant also maintains Insider Trading policies and procedures (the "Insider Trading Policies") that are designed to prevent the misuse of material, non-public information. The Applicant's personnel are required to certify to their compliance with the Code, including the Insider Trading Policies, on a periodic basis.

Restrictions Due to Insider Information

The Applicant's Insider Trading Policies prohibit the Applicant and its personnel from trading for the Funds or themselves, or recommend trading, in securities of a company while in possession of material, non-public information ("Inside Information") about the company, and from disclosing such information to any person not entitled to receive it. By reason of its various activities, the Applicant may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. The Applicant has designed and implemented policies and procedures reasonably designed to shield its investment professionals in most cases from access to Inside Information so that investment decisions may be made on the basis of public information only. Among other things, such policies seek to control and monitor the flow of Inside Information to and within Applicant, as well as prevent trading based on Inside Information. Accordingly, the Applicant may not have access to Inside Information that other market participants or counterparties are eligible to receive.

Notwithstanding such policies and procedures, there may be certain cases where the Applicant either may receive Inside Information due to its various activities on behalf of itself or the Funds or may be restricted in acting for the Funds, resulting in limited liquidity or using such information for the benefit of certain clients in specific securities. The Applicant seeks to minimize those cases whenever possible, consistent with applicable law and its Insider Trading Policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

Item 12 – Brokerage Practices

Investment or Brokerage Discretion

The Applicant has full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. The Applicant's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

The Applicant has adopted the following guidelines for evaluating brokerage services when determining whether it has obtained best execution. These guidelines are designed to fairly evaluate the overall quality and costs of a

broker-dealer's execution services, including factors other than prices, commissions and other expenses paid in connection with account transactions. The Applicant will place trades for execution only with approved brokers or dealers. The factors to be considered in selecting and approving brokers-dealers that may be used to execute trades for include, but are not limited to:

- Quality of execution - accurate and timely execution, clearance and error/dispute resolution;
- Reputation, financial strength and stability;
- Block-trading and block-positioning capabilities;
- Willingness to execute difficult transactions;
- Willingness and ability to commit capital;
- Access to underwritten offerings and secondary markets;
- Ongoing reliability;
- Overall costs of a trade (*i.e.*, net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Applicant's knowledge of negotiated commission rates currently available and other current transaction costs;
- Nature of the security and the available market makers;
- Desired timing of the transaction and size of trade;
- Confidentiality of trading activity;
- Market intelligence regarding trading activity; and/or
- The receipt of brokerage or research services.

Soft Dollar Usage

From time to time, the Applicant may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transaction) for effecting Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. The Applicant will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. The Applicant believes it is important to its investment decision-making processes to have access to independent research.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, computer software, and meetings

arranged with corporate and industry spokespersons, economists, academicians, and government representatives. In some cases, research services are generated by third parties but are provided to the Applicant by or through broker-dealers.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by one or more Fund may be used by the Applicant to service one or more other Funds. Where a product or service obtained with soft dollars provides research and non-research assistance to the Applicant (i.e., a "mixed use" item), the Applicant will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of the Applicant's allocation of the costs of such benefits and services between those that primarily benefit the Applicant and those that primarily benefit the Funds.

At least annually, the Applicant considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will the Applicant make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Trade Allocation and Aggregation Policies and Procedures

The Applicant has developed allocation policies and procedures for fair allocations between the master Fund and the managed account.

Trade Errors

The Applicant may on occasion experience errors with respect to trades executed on behalf of its clients. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, the correct security is purchased or sold but for the wrong account, or the wrong quantity is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded). Trade errors may result in losses or gains. The Applicant will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner.

After a complete investigation and evaluation of the circumstances surrounding an error, the Compliance Officer has discretion to resolve a particular error. Any errors resulting from unique circumstances shall be resolved on a case-by-case

basis. In either event, an explanatory memorandum will be prepared and maintained by the Compliance Officer.

To the extent an error is caused by a counterparty, such as a broker-dealer, the Applicant will strive to recover any losses associated with such error from the counterparty. To the extent that the Applicant determines upon review with the Fund or the managed account that it has been negligent, the Applicant will bear the cost of the error.

Item 13 – Review of Accounts

Review of Accounts

A partner of the Applicant reviews the client accounts and portfolios at least monthly. A partner of the Applicant also reviews daily the transactions entered into for Funds managed by the client, and determines that correct entries have been made for all client records.

Limited Partners of the U.S. Fund and shareholders of the Offshore Fund receive semi-annual unaudited reports and annual audited financial statements. Limited Partners of the U.S. Fund and shareholders of the Offshore Fund receive unaudited performance reports monthly during the year.

Item 14 – *Client Referrals and Other Compensation*

Not applicable.

Item 15 – Custody

Clients should receive at least quarterly statements from the Fund Administrator. Stoneworks urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Stoneworks receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Stoneworks observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Stoneworks authority to trade securities may also be limited by certain federal securities and tax laws that

require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Stoneworks in writing.

Item 17 – Voting *Client* Securities

Proxy Voting Policies and Procedures

The Securities and Exchange Commission adopted Rule 206(4)-6 under the Investment Advisers Act of 1940, which requires registered investment advisers that exercise voting authority over client securities to implement proxy-voting policies. In compliance with such rules, the Applicant has adopted proxy voting policies and procedures (the “Policies”). The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment Funds, if any (collectively, “proxies”), in a manner that serves the best interests of the Funds, as determined by the Applicant in its discretion, taking into account the following factors:

1. The impact on the value of the investments;
2. The anticipated associated costs and benefits;
3. The continued or increased availability of portfolio information; and
4. Industry and business practices.

In limited circumstances, the Applicant may refrain from voting proxies where the Applicant believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the Funds. A copy of the Policies and the proxy voting record relating to a client of the Applicant may be obtained by contacting the Applicant.

The Investment Manager will abstain from voting or affirmatively decide not to vote if the Investment Managers determines that abstaining or not voting is in the best interests of the U.S. Funds. In making such a determination, the Investment Managers will consider various factors, including, but not limited to; (i) the costs associated with exercising the proxy (e.g., translation or travel costs); (ii) any legal restrictions on trading resulting from the exercise of a proxy; and (iii) the likely impact of the vote on the value of the equity in question. While the Investment Managers will not abstain from voting or affirmatively decide not to vote merely to avoid a conflict of interest, it will only vote where it believes that a vote would materially affect the outcome of the issue in question and/or have an impact on the underlying equities value.

Class Action Law Suits

From time to time, the Applicant may receive notices or initiate claims regarding class action lawsuits involving securities that are or were held by the Funds. The Applicant reserves the right to serve as the lead plaintiff in class action matters. The Applicant may refrain from submitting proofs of claim where the Applicant believes that either the recovery amounts are likely to be negligible or the Applicant cannot be assured of confidential treatment of the data submitted in connection with the proof of claim.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Stoneworks financial condition. Stoneworks has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.