

Item 1 – Cover Page

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June 30, 2011

This Brochure provides information about the qualifications and business practices of GML Capital LLP (“**GML**”). If you have any questions about the contents of this Brochure, please contact us at +44 (20) 7580 8588. 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.

GML 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 Investment Adviser provide you with information about which you determine to hire or retain an Investment Adviser.

Additional information about GML also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site for information about GML by a unique identifying number, known as a CRD number. The CRD number for GML is 146411.

Item 2 – Material Changes

On 28 July 2010, the United State Securities and Exchange Commission (the “SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated June 30, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Brochure is materially different in structure and requires certain new information that our previous Brochure did not require.

In the future, this Item 2 of this Brochure will discuss only specific material changes that have been made to the Brochure since its last publication, and provide and prospective clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure in this Item 2.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a revised Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Matthew Raver, GML’s Chief Compliance Officer, at +44 (20) 7580 8588. Additional information about GML is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with GML who are registered, or are required to be registered, as investment adviser representatives of GML.

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	4
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics.....	8
Item 12 – Brokerage Practices.....	9
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation	12
Item 15 – Custody	12
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities	13
Item 18 – Financial Information.....	14

Item 4 – Advisory Business

GML is owned and controlled by Stefan Pinter and Theodore Stohner, both directly and through their ownership in GML International Limited and GML (Holdings) Ltd, GML's managing member and its holding company, respectively. While GML has been providing investment advisory services since August 2007, its regulated predecessor until August 2007, GML International Limited, provided advice from 1996 to August 2007. As of 31 March 2011, GML managed \$313,315,681 on a discretionary basis and \$266,361,669 on a non-discretionary basis.

Private Fund Management

GML provides discretionary management services to a number of investment companies ("**Private Funds**") which are exempt from registration with the SEC, including Private Funds that are domiciled in either Delaware or the Cayman Islands ("**North American Funds**"). To each of these North American Funds GML is designated Fund Manager. Each of these North American Funds is available for investment by U.S. investors subject to an assessment required to be made by GML as to the suitability of any investment by a U.S. investor in such North American Funds.

GML also provides sub-advisory management services to a number of Private Funds on either a discretionary or non-discretionary basis by agreement with the Fund Manager, Standard Bank Fund Managers Jersey Limited (the "**Jersey Funds**"). The Jersey Funds are constituted as separate incorporated cells ("**Cells**") within an incorporated cell company, Growth Management Funds ICC. The Jersey Funds are available to U.S. investors subject to an assessment required to be made by GML as to the suitability of any investment by a U.S. investor in such North American Funds.

The Private Funds to which GML provides advice (discretionary, non-discretionary or sub-advisory) are either arranged (a) according to a master-feeder fund structure, in which investors invest in shares in feeder funds, feeder funds typically invest all of their assets in shares in the master fund, or (b) as a singular fund. Each master fund or singular fund (as applicable) will invest principally in debt and loans owed by companies or other entities (including sovereign entities) located mainly in global emerging markets. On behalf of each master or singular fund, GML will arrange for such funds to make investments (a) directly, (b) indirectly through wholly or partly owned subsidiaries or (with respect to the Jersey Funds), (c) by investment through other Cells, and (d) in fixed income and equity securities as opportunities are identified by GML.

For a more complete description of the strategies utilized by GML, as well as the accompanying risks associated with each, investors are requested to refer to the applicable Private Fund's offering documents.

Sub-Advisory Management of Registered Investment Companies ("Mutual Funds")

GML also acts as sub-adviser to Federated Investment Management Company (hereinafter, "**Federated**"), whereby it provides continuous investment management services to the Federated Project and Trade Finance Core Fund, which is a portfolio of Federated Core Trust III (hereinafter the "**Federated Fund**").

GML also acts as sub-adviser to Rochdale Investment Management LLC (hereinafter, "**Rochdale**"), whereby it provides discretionary investment advisory services to Rochdale Fixed Income Opportunities Portfolio, a separate investment portfolio of Rochdale Investment Trust (hereinafter "**RIMOX**").

Prospective investors in the Federated Fund or RIMOX should refer to the respective prospectus and Statement of Additional Information ("**SAI**") for complete information.

Item 5 – Fees and Compensation

In certain circumstances, GML's fees may be negotiable.

An investor in the Private Funds may redeem its shares for any reason upon prior written notice to GML. Redemption notice periods for the Private Funds range from 45 days to 12 months, in accordance with each Private Fund's offering memorandum. Following the settlement of redemption by any investor in a Private Fund, any prepaid, unearned fees received by GML will be promptly refunded. Investors and prospective investors in each Private Fund are requested to refer to the applicable information memorandum and offering documents of the Private Fund for complete information on subscriptions and redemptions and applicable investment "lock-up" periods. GML and/or the Board of Directors of any Private Fund may terminate the advisory or management agreement upon receipt of 90 days written notice.

GML, Federated and Rochdale may terminate relevant Investment Company sub-advisory agreements upon 60 days prior written notice to the other party.

GML may also structure private investment transactions, but it will never structure private investment transactions that Mutual Funds are to be invested in. When structuring

investment transactions on behalf of Private Funds, GML may also receive from the Private Funds or otherwise, loan origination fees and loan administration fees.

To the extent GML arranges for Private Funds to invest in Mutual Funds or exchange traded funds for cash management purposes, all fees paid to GML for investment advisory services are separate and distinct from the fees and expenses charged by Mutual Funds to their shareholders. These fees and expenses are described in each Private Fund's or Mutual Fund's prospectus. These fees will generally comprise a management fee payable to GML, other fund expenses, and in some cases a distribution fee payable to a third party.

Private Fund Management

GML is paid fees for portfolio management of the Private Funds ("**Management Fees**"), which are calculated and paid as a percentage of the net asset value of each Private Fund, so that shareholders in such Private Fund are charged their pro rata shares of Management Fees.

Management Fees for the Private Funds are paid to GML either monthly or quarterly in arrears from the assets of the Private Funds. Management Fees are assessed in the range of 0.5% to 2.0% per annum based on the net asset value of the respective Private Funds. GML is also entitled to performance-based fees or allocations ("**Performance Compensation**") in respect of certain Private Funds. See Item 6 for details.

In addition, at GML's discretion but the prior agreement of a prospective investor, GML may levy an initial charge with respect to subscriptions in certain Private Funds.

All Private Fund investors and prospective investors are requested to refer to the applicable Private Fund offering documents for a full description of the Management Fees and Performance Compensation to be charged to different share class investors within each Private Fund, as well as any applicable lock-up periods for investments, and redemption fees.

Mutual Fund Sub-Advisory Management

With respect to the Federated Fund, GML is paid monthly management fees (the "**Net Advisory Fee**") by Federated for its sub-advisory management services. Prospective investors in the Federated Fund should contact Federated and refer to the Statement of Additional Information ("**SAI**") for complete information.

With respect to RIMOX, GML is paid monthly management fees (Net Advisory Fees) by Rochdale for its sub-advisory management services. Prospective investors in RIMOX should refer to the fund prospectus and SAI for complete information.

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

As mentioned in Item 5 above, GML is entitled to performance-based fees or allocations ("**Performance Compensation**") in relation to certain Private Funds. Performance Compensation is calculated based on a percentage of the increase in net asset value per share of the Private Funds on each Fund Dealing Day, and are typically 15% to 20% of the allocable share of increase in net asset value per share above the previous "high water mark". For certain Private Funds in respect of which Performance Compensation may be paid to GML, Performance Compensation is only payable if the increases in net asset value per share are above a "hurdle" rate (as specified in the relevant Private Fund's offering documents.) All Management Fees and Performance Compensation are paid at the Feeder Cell level, and not at the Master Cell level.

In measuring the amount (if any) by which the net asset value of an investor's investment in shares in a Private Fund may have increased, for the purposes of calculation of Performance Compensation, the net asset value of the Private Fund will typically include both realized and unrealized gains and losses during the relevant period, except in the case of certain investments where GML or the Fund Manager may determine that it is not appropriate to do so. The calculation and payment of Performance Compensation applicable to a particular investment in a Private Fund is described in detail in the respective offering documents for such Private Fund. Such Performance Compensation may create an incentive for GML to arrange for the Private Funds to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement.

Item 7 – Types of Clients

GML provides portfolio management services to Private Funds which are exempt from registration with the SEC as such. GML also provides sub-advisory services to the Federated Fund and RIMOX, both of which are registered investment companies.

Prospective investors in a Private Fund should refer to the offering documents of the respective Private Fund for information on minimum investment requirements. Typically a minimum investment of \$100,000 is required by the Private Funds, although this may be negotiable at the discretion of the relevant Private Fund's Board of Directors.

Similarly, prospective investors in the Federated Fund or RIMOX should refer to the relevant offering documents and Statements of Additional Information for complete information regarding each Mutual Fund's minimum investment amounts.

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

In managing client investments, GML typically arranges for funds to invest in debt obligations and loans issued by companies or other entities (including sovereign entities) located predominantly in, or having exposure to, emerging markets. In following its strategy of credit analysis, funds advised, sub-advised or managed by GML typically hold investments to maturity or restructuring. GML conducts extensive bottom-up and top-down credit analysis in its identification and scrutiny of investment opportunities, including an assessment of the outlook of the particular country of domicile of the issuer or borrower.

Certain GML investment advisory, sub-advisory or management mandates focus on an investment strategy that can be generically termed "trade finance". The investment strategy is to invest in a diversified portfolio of trade finance, structured trade finance, export finance and project related trade finance transactions. A majority of such trade finance investments typically effected participation in a club or syndicated loan.

Certain investments acquired by fund for which GML acts as investment adviser, investment sub-adviser, or investment manager are either not widely traded, or without a large or established market, and may be the subject of future restructuring or renegotiation.

GML does not utilize active trading strategies on behalf of its clients.

GML identifies new investment opportunities from various activities and through various channels, which include but are not limited to:

- The overseas representative offices of GML International Limited (Moscow, Kiev, Tbilisi and Genoa);
- GML's extensive global relationships (including with hundreds of corporations, exporters, importers and banks with which GML has concluded business in the past);
- from brokers and financial intermediaries; and/or
- via professional referrals.

Each GML advisory or management client may have different risk/return parameters which will impact whether or not specific investments will be considered for investment by different clients. Where GML is required make decisions about how to allocate a specific investment to different clients, decision drivers will include:

- Available cash that can be invested in a particular fund;
- Whether the investment meets specific client investment objectives, i.e. whether available country, sector and obligor limits can accommodate the transaction and the extent to which the transaction creates extra diversification as opposed concentration within the portfolio; and
- The pipeline of other potential transactions which GML believes will be available that are suitable for the client's portfolio.

Risk of Loss

Investing in shares in investment funds involves risk of loss that clients must be prepared to bear.

All investments present the risk of loss of investment – the risk that the value of securities comprising the investment, when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation, and/or that fees and charges in relation to the investment may exceed the gains when securities are sold at a profit. In other words, the purchasing power of the proceeds from the liquidation of an investment may be less than the purchasing power of the original investment.

In its investment management strategies pursued in respect of the Private Funds and Mutual Funds, GML may employ investment techniques which may include limited diversification of underlying investments, sector or geographical concentration, investment in option transactions, margin transactions, futures and forward contracts and any other leveraged or derivative transactions. Such practices may, in certain circumstances, result in substantial or total losses on such investments.

Illiquidity of investments held by Private Funds (and difficulties in ascertaining the value of the investments in certain circumstances) may arise from any one of a number of circumstances including, but not limited to, that:

- there may be no established or recognised market for some of the investments;
- the established or recognised market (if any) for the investments may be relatively

small and/or poorly developed;

- the prices of some investments may not be published and/or may not be readily ascertainable from any independent source;
- various trades in some investments may be possible to execute only on a matched bargain basis;
- GML may arrange for funds to invest in securities of financially troubled companies, illiquid over-the-counter securities and non-publicly traded securities; and
- Investments or investment positions may be illiquid because, for example, some exchanges limit fluctuations in prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Once the price of an investment has increased or decreased by an amount equal to the daily limit, positions in the investment can be neither purchased nor sold unless traders are willing to effect trades at or within the limit. Such or similar occurrences could prevent GML from promptly liquidating unfavourable positions and subject a Private Fund or a Mutual Fund to substantial losses. In addition, GML may not be able to arrange for certain trades to be executed at favourable prices if little trading in the relevant investment is taking place. It is also possible that an exchange may suspend trading in a particular investment, order immediate liquidation and settlement of a particular investment or any position therein, or order that trading in a particular investment be conducted for liquidity only.

Investors and prospective investors in the Private Funds or Mutual Funds should refer to the offering documents or Statements of Additional Information (as applicable) of the respective Private Fund or Mutual Fund for information on risks associated with an investment.

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 GML or the integrity of GML's management. GML has no information applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

GML and its managing member GML International Limited, are also involved in the origination, structuring and distribution of new financings for emerging market borrowers within GML's target markets in Central and Eastern Europe, the Near East, and Central Asia.

Transactions encompass the entire spectrum of types of borrowing, ranging from trade finance and working capital finance for corporations (usually guaranteed by local banks), project finance for parastatal or other organizations (usually guaranteed by the relevant sovereign entity), financing for real estate projects, and general purpose funding for banks and sovereign borrowers. Risk placement is concluded in the "à forfait" market, the euro-loan market, with emerging market investment funds and pension funds, and in the international bond markets.

GML is accustomed to structuring multi-party and cross-border transactions, and maintains many close relationships with governments and financial institutions in GML's target markets. GML also offers a proprietary software program, GML Trade Finance Analytics™ for use in pricing forfaiting assets.

Item 11 – Code of Ethics

Principal Transactions

Principal transactions are generally defined as transactions where GML (or an affiliate), acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if GML effects a transaction on behalf of a sub-advised Mutual Funds with an arranger of a deal that is affiliated to the Fund Manager of the Mutual Fund.

On certain occasions GML (or an affiliate) may be the lead arranger for a transaction that is subject to restructuring. However, it is GML's policy that for the Mutual Funds for which it acts as sub-adviser, it will never consider for investment by the Mutual Funds any investment where GML (or an affiliate) acts as the Mandated Lead Arranger ("MLA"). Furthermore, prior to placing a trade on behalf of a Mutual Fund, GML will confirm that none of the underwriters/syndicate members for the transaction are considered affiliates of GML or the relevant Fund Manager.

GML or an affiliate may occasionally effect a principal transaction between a proprietary account of GML or an affiliate and a Private Fund, or with the prior written approval from Federated or Rochdale as relevant, effect a cross transaction between a Private Fund and a

Mutual Fund sub-advised by GML. It is GML's policy, however, that GML will not, under any circumstances, effect a principal transaction between GML or an affiliate, and a Mutual Fund.

Partners, officers and employees of GML may from time to time have acquired or sold, or may subsequently acquire or sell, for their personal accounts, investments that may also be held, or have been purchased or sold, in a Private Fund's or a Mutual Fund's portfolio.

GML has adopted a Code of Ethics which sets forth high ethical standards of business conduct that GML requires of its employees, including compliance with applicable federal securities laws. GML's Code of Ethics is designed to monitor and protect the interests of investors in the Private Funds and Mutual Funds and to prevent conflicts of interest or abuse of GML's or its employee's position of trust.

GML's Code of Ethics includes policies and procedures for the review of quarterly securities transaction reports as well as initial and annual securities holdings reports that must be submitted by relevant GML personnel. Among other things, GML's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement), an initial public offering or any other personal investment in securities reportable under GML's Code of Ethics. Finally, GML's Code of Ethics also includes oversight monitoring, enforcement and recordkeeping provisions.

A copy of GML's Code of Ethics is available to GML's advisory clients upon request to the Chief Compliance Officer at GML's principal office address.

In addition to the policies and procedures included in the Code of Ethics, described above, GML has adopted policies and procedures that are based upon UK Financial Services Authority provisions on personal account dealing.

Item 12 – Brokerage Practices

Investment and Brokerage Discretion

Best execution is broadly defined by the SEC as the execution of securities transactions for clients in such a manner that the clients' total cost or proceeds in each transaction is the most favorable under the circumstances. GML, as a matter of policy and practice, seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. It is GML's policy that it will not trade with any brokers on a soft dollar basis.

Due to the nature of the majority of trade finance investments arranged by GML on behalf of its clients, GML does not typically utilize the services of brokers. Instead, funds advised, sub-advised or managed by GML typically arrange transactions via a 'sponsor' or Mandated Lead Arranger ("MLA") that has been appointed by the borrower. However, it is GML's policy that it will attain best execution, to the extent possible, when executing such transactions.

With respect to the fixed income investments that GML arranges for its clients to buy and sell, GML will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. In instances where GML is aware that the same security is offered (or bid) by more than one broker/dealer at the same price, GML will consider the reasonableness of relevant commissions is based on each broker's ability to provide professional services, competitive rates, research and other services which will help GML in providing investment management services to clients.

Private Fund Management

With regard to GML's discretionary management mandates in respect of certain Private Funds, GML is vested with the discretionary authority to determine, without prior consent from the Fund Manager, the securities and amounts of such securities to be bought or sold, as well as (if applicable) the broker-dealer to be used, and the commission rates to be paid.

With regard to sub-advisory management by GML of non-discretionary Private Funds only, GML is required to attain approval from the Private Fund's directors prior to arranging a transaction for such Private Fund. Such required approval applies both to the investment, the Private Fund counterparty that GML recommends, and the ongoing valuation of the investment.

Mutual Fund Sub-Advisory Management

Pursuant to GML's sub-advisory agreement with Federated, GML is vested with the discretionary authority (jointly with Federated) to determine the securities and amounts of such securities to be bought or sold by the Federated Fund, as well as the broker-dealer to be used (as applicable) and the commission rates to be paid (as applicable). Under the sub-advisory agreement between GML and Federated, GML is subject to certain limitations with respect to trading through broker-dealers affiliated to GML or Federated.

Pursuant to the sub-advisory agreement with Rochdale, GML is vested with the discretionary authority to determine, without prior consent from Rochdale, the securities and amounts of such securities to be bought or sold, as well as the broker-dealer to be used

(as applicable) and the commission rates to be paid (as applicable). Under the sub-advisory agreement with Rochdale, GML is subject to certain limitations with respect to trading through broker-dealers affiliated to GML or Rochdale.

Execution of Client Transactions

GML executes transactions, on an agency basis on behalf of the Private Funds and Mutual Funds, in accordance with a documented best execution policy.

Due to the nature of the majority of trade finance investments arranged by GML on behalf of its clients, GML does not utilize the services of brokers for the purchase or sale of such trade finance investments. Instead, GML typically transacts via a 'sponsor' or MLA that has been appointed by the borrower. However, as stated above, it is GML's policy that it will achieve best execution, to the extent possible, when executing such transactions.

In a syndicated loan facility, GML will also assess specific capabilities and competencies of other senior syndicate members in addition to those of the sponsor or MLA.

On occasion, and when in the best interests of its clients, GML may execute client transactions on an aggregated basis if GML believes that to do so will allow it to obtain best execution and to negotiate more favorable commission rates or other transaction costs than might have otherwise be possible had such transactions not been aggregated.

Where an investment opportunity is suitable for two or more clients of GML, the investment opportunity is allocated equitably in order to ensure that clients have equal access to the same quality and quantity of investment opportunities.

Where possible and applicable, allocation of investment opportunities appropriate for two or more GML clients is made pro rata to the size of each client's portfolio of investments.

Where this is not possible, a record is made of the basis for allocation. Factors and principles that may form the basis for allocation decisions include – but are not limited to – the following:

- Size of the investment;
- Cash availability within clients' portfolios;
- Capacity of each client's portfolio to make the relevant investment, taking into account investment objectives and restrictions;
- Minimum investment sizes;
- Time horizons for each client's investment strategy; and

- Price and expected return for the transaction.

GML's policy is that it is not permitted to trade with any brokers on a soft dollar basis.

Item 13 – Review of Accounts

GML's Investment Advisory Committee periodically monitors and reviews underlying client fund investments. Each Private Fund and Mutual Fund is reviewed in the context of that specific Fund's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in such variables as the Private Fund's or Mutual Fund's specific circumstances, or the market, political or economic environment. Prospective investors are requested to refer to the applicable Private Fund or Mutual Fund offering documents for complete information.

Investors in the Private Funds managed, advised or sub-advised by GML are typically provided with monthly unaudited return estimates. The applicable Private Fund Administrator provides monthly unaudited net asset value ("NAV") statements to investors in the Private Funds. Private Fund investors are also provided with annual audited financial information.

Prospective investors in the Mutual Funds are requested to refer to the offering documents for complete information.

Item 14 – Client Referrals and Other Compensation

GML may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals in the United States of America. GML is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all written instruments will be maintained by GML and all applicable Federal and/or State laws will be observed.

Item 15 – Custody

GML does not serve as the qualified custodian of any of the assets owned by the Private Funds or the Mutual Funds and does not maintain physical custody of any securities or cash owned by the Private Funds or the Mutual Funds. However, GML is deemed by applicable regulatory rules to have constructive custody of the assets of certain Private

Funds (i.e. any Private Fund in which one or more investors are domiciled in the United States). GML satisfies the applicable regulatory requirements related to custody by, among other things, ensuring that Private Funds are subject to an annual audit by an independent, PCAOB-registered and examined accounting firm, and that such audited financial statements are provided to the investors in the Private Funds (where GML is deemed to have constructive custody).

Item 16 – Investment Discretion

GML provides both private fund management and sub advisory services on a discretionary basis. Please see Item 12 above for complete details.

Item 17 – Voting Client Securities

GML, as a matter of policy and as a fiduciary acting on behalf of funds and managed accounts in respect of which from time to time GML acts as discretionary investment manager (the **“Portfolios”**), has responsibility for voting proxies for securities held in the portfolios, and considering and accepting or rejecting proposed waivers, amendments and other changes to the terms of investments held by the Portfolios, consistent with the best economic interests of the underlying investors in the Portfolios. Due to the nature of such investments (which are overwhelmingly fixed income and credit investments), it is unlikely that GML will ever be required to vote ‘typical proxies’ on behalf of Portfolios, i.e. where voting rights accorded to an equity holder are required to be exercised by vote.

However, GML does frequently participate, as discretionary investment manager to Portfolios which are holders of bilateral, club and syndicated loans, in evaluating, and then agreeing or rejecting, in organised voting by participants in loan facilities, proposals for waivers, amendments and other changes to the terms of credit facilities. These proposed changes can range from proposals for simple, technical and non-material amendments, to potentially significant and fundamental amendments, including the restructuring/renegotiating of transaction terms with the borrower (issuer) and sponsor or MLA for the relevant loan. Typically this process involves GML in its capacity as discretionary investment manager, agreeing or disagreeing with a request from a borrower (typically made via the loan’s sponsor, MLA or Security Agent) and then, if agreed, arranging for the Portfolio or its custodian to enter into written amendments, supplements or modifications to the investment’s credit documents for the purpose of adding or deleting any provisions of the credit documents or changing the rights and/or obligations of all or any of the Borrower, Guarantor, Security Provider or Obligor.

A copy of GML's Proxy Voting Policies and Procedures is available upon request to GML's Chief Compliance Officer at GML's principal office address.

Item 18 – Financial Information

Registered investment advisers are required in this Item 18 to provide you with certain financial information or disclosures about GML's financial condition. GML has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.