

# Keyhaven Capital Partners Limited

**1 Maple Place, London W1T 4BB  
United Kingdom**

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This Brochure provides information about the qualifications and business practices of Keyhaven Capital Partners Limited (“**Keyhaven**”). If you have any questions about the contents of this Brochure, please contact Claus Stenbaek, Keyhaven’s Managing Director and Chief Compliance Officer (“CCO”), at +44 (0) 20 7432 6200 or by email at [claus@keyhavencapital.com](mailto:claus@keyhavencapital.com). Additional information about Keyhaven is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration of an investment adviser does not imply that Keyhaven or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

**Item 2: Material Changes**

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Keyhaven launched two funds in 2011 – Keyhaven Secondaries Fund I and Keyhaven Secondaries Fund IB. Information on these funds is set forth herein.

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**Item 4: Advisory Business**

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Keyhaven Capital Partners Limited ("**Keyhaven**", the "**Adviser**", "**we**", "**us**", "**our**" or the "**Firm**"), is an independent firm which was established in 2002 by a team of experienced practitioners with a long history of working together. Keyhaven is a boutique advisory and management company focused on providing a quality product and service to a select number of institutional investors with whom the Keyhaven team works closely. The Adviser's principal place of business is in London, U.K.

Keyhaven Capital Partners I, L.P., ("**KCPI**") the team's first independent fund, closed on Euro 168.5 million in commitments in 2004; Keyhaven Capital Partners II L.P. ("**KCP II**") closed on Euro 253 million in commitments in June 2006. Keyhaven Capital Partners III, L.P. ("**KCP III**") raised Euro 300 million in commitments in July 2010. Keyhaven Capital Partners IIIB, L.P. ("**KCP IIIB**") is a parallel fund to KCP III. Keyhaven Secondaries Fund I, L.P. ("**KSFI**") and Keyhaven Secondaries Fund IB, L.P. ("**KSFIB**") were established in December 2011 and had their first close on December 22, 2011.

"KCPI", "KCP II", "KCP III", "KCP IIIB", "KSFI" and KSFIB" are collectively referred to as the "**Funds**" or the "**Clients**". The Funds are managed in accordance with each Fund's investment objectives, strategies, restrictions and guidelines.

The Funds were formed to pool investment funds of its investors for the purpose of investing its assets with a number of investment managers selected by Keyhaven. In industry parlance, the Funds are "Fund-of-Funds." The Funds operate as pooled investment vehicles intended to provide diversification, management expertise and other advantages to clients.

Keyhaven will be responsible for identifying and making suitable investments for the Funds and for the administration of the Funds. The Adviser is regulated in the UK by the Financial Services Authority ("**FSA**"). Keyhaven Capital Partners GP L.P., Keyhaven Capital Partners II GP L.P., Keyhaven Capital Partners III GP L.P. and Keyhaven Secondaries I GP L.P. are the "**General Partners**" for each respective Fund.

The Funds are managed only in accordance with their own characteristics and are not tailored to any particular private fund investor. Information about each Fund can be found in its offering documents, including its confidential information memorandum.

Investors in the Funds may include institutionally sized high net worth individuals through corporate or trust structures and a variety of institutional investors. Certain U.S. investors may be required to meet the standards of an "accredited investor" under the Securities Act of 1933, as amended (the "1933 Act") and a "qualified purchaser" under the Investment Company Act of 1940, as amended (the "Investment Company Act").

Investors may not withdraw from the Funds other than when and as required to be distributed by such Fund, and as set forth in each Fund's confidential information memorandum.

The Firm was owned 100% by Godshill LLP as of March 30, 2011. The Designated Members of Godshill LLP are Sasha van de Water and Claus Stenbaek.

As of March 30 2012, the Firm managed US\$ 885,103,227 in the Funds, all of which were managed on a discretionary basis.

**Item 5: Fees and Compensation**

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For Keyhaven Capital Partners I, during the Commitment Period the General Partner received an aggregate annual priority share of profits equal to: (a) 0.85% of the Commitments of each Investor who had invested less than Euro 25 million; (b) 0.75% of the Commitments of each Investor who had invested between Euro 25 million and Euro 50 million; plus (c) 0.65% of the Commitments of each Investor who had invested more than Euro 50 million.

After the end of the Commitment Period the General Partner's Share shall be calculated as above except that the amounts will be calculated on the Commitments contractually committed to the Fund's investment less the proportion of the acquisition cost of the Partnerships' investments realized or in respect of which the Fund has received distributions and the proceeds or distributions of which have been distributed to investors. The General Partner's Share, or drawings on account thereof, are payable quarterly in advance.

For Keyhaven Capital Partners II, L.P., during the Commitment Period, each General Partner was entitled to receive an annual priority share of profits equal to: (a) 0.90% per annum of Total Commitments up to Euro 25 million; and (b) 0.50% of the Commitments of each Investor who has invested more than Euro 25 million. Thereafter, the General Partners' Share will be equal to 0.90% or 0.50% respectively per annum of the aggregate of the cumulative commitments drawn down to Fund's Investments or contractually committed to investments, less the acquisition cost of investments which have been released and distributed to Investors. The General Partners' Share, or drawings on account thereof, will be payable quarterly in advance.

For Keyhaven Capital Partners III, L.P. and Keyhaven Capital Partners IIIB, L.P., during the Commitment Period, each General Partner will be entitled to receive an annual priority share of profits equal to: (a) 0.90% per annum of Total Commitments up to Euro 150 million; and (b) 0.50% of the Commitments of each Investor who has invested equal to or more than Euro 150 million. Thereafter, the General Partners' Share will be equal to 0.90% or 0.50% respectively per annum of the aggregate of the cumulative commitments drawn down to Fund's Investments or contractually committed to investments, less the acquisition cost of investments which have been released and distributed to Investors. The General Partners' Share, or drawings on account thereof, will be payable quarterly in advance.

For Keyhaven Secondaries Fund I, L.P. during the Commitment Period, the General Partner will be entitled to receive an annual priority share of profits equal to 1.25% per annum of each Investor's Commitment. Thereafter, until the eighth anniversary of the final closing date, the General Partner's Share will be equal to 1.25% per annum of each Investor's Commitment which has been contractually committed to investments, less the acquisition cost of investments which have been realized or in respect of which distributions have been made.

For Keyhaven Secondaries Fund IB, L.P. during the Commitment Period, the General Partner will be entitled to receive an annual priority share of profits equal to 0.80% per annum of each Investor's Commitment. Thereafter, until the eighth anniversary of the final closing date, the General Partner's Share will be equal to 0.80% per annum of each Investor's Commitment which has been contractually committed to investments, less the acquisition cost of investments which have been realized or in respect of which distributions have been made.

Establishment Costs up to 1% of Total Commitments (plus any VAT) will be borne by the Funds. The Adviser will bear any establishment costs in excess of this amount. No placement fees will be borne by the Funds.

Each Fund will bear its own operating expenses and costs, including legal and audit fees and third party costs arising from uncompleted transactions and any irrecoverable VAT incurred or payable by the Adviser or General Partner(s). The Funds may incur brokerage and other transaction costs. For further details on the Firm's brokerage practices refer to Item 12 of this Brochure.

The Adviser may charge and receive transaction fees on investments by the Fund whether or not completed and other similar fees (such as advisory board fees, commitment fees etc.) and such fees will be off-set against the General Partner(s) Share(s).

Fees are deducted from the investors' accounts by instructing the Funds' custodian.

Keyhaven and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

#### **Item 6: Performance-Based Fees and Side-By-Side Management**

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The General Partner generally receives a performance allocation with respect to each Fund that is calculated based upon a percentage of the net capital appreciation of the relevant Fund. The performance allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

The Founder Partner/General Partner will be entitled to a carried interest equal to 5% of the Funds' profits on Fund Investments. On Secondary Investments and Special Opportunity Investments, the Founder Partner will be entitled to a carried interest equal to 10% of the Funds' profits. In each case the carried interest will not be paid until the Investors have received back from the Fund amounts equal to their Loan Commitments drawn down and the Preferred Return.

The Preferred Return of 8% (compounded annually) is calculated on a daily basis on Outstanding Commitments.

Performance based fee arrangements may create an incentive for Keyhaven to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Keyhaven 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.

No other hourly, flat or asset-based fees are charged to the Funds.

#### **Item 7: Types of Clients**

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The Firm's clients are the Funds. Investors in the Funds consist primarily of select number of institutional investors with whom the Keyhaven team works closely.

The minimum initial investment for the Funds is US\$ 14,800,000 (€10m).

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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### ***Methods of Analysis***

Keyhaven primarily offers advice on investments in private equity funds and direct private equity co-investments. Keyhaven's Investment Team is focused on fund manager selection and investment returns, and adapts an innovative strategy with proactive fund sourcing, the use of an extensive set of personal networks and close relationships with quality fund managers, a thorough and methodical investment process and a superior service level. By maintaining a manageable pool of commitments, Keyhaven believes it is in a position to make more selective investment choices and to form stronger ties with fund managers. It is anticipated that Keyhaven will continue to focus primarily on investing in regional, niche, specialist and country specific funds in Europe, with a somewhat negative bias towards large pan-European funds (with a small number of notable exceptions). In addition, it is anticipated that special attention will continue to be paid to newer, emerging and spinout groups and in particular to Secondary Investments and Special Opportunity Investments with a view to enhancing overall investment performance.

### ***Investment Strategy***

Keyhaven focuses on creating a predominantly European investment program geared towards producing outstanding performance coupled with prudent risk diversification. Investment pools will be kept at a modest size in order to facilitate a selective and focused investment strategy which targets only the most attractive funds. It is intended to focus on building relationships with approximately 12-15 fund managers per investment vehicle. By maintaining manageable pools of capital, Keyhaven believes it is in a position to make more selective investment choices and to form stronger ties with fund managers.

In the near to medium term, this philosophy should translate into investments focused primarily on regional, niche, specialist and country-specific funds in Europe, with a somewhat negative bias towards the United Kingdom and large pan-European funds (with a small number of notable exceptions). In addition, special attention is paid to newer, emerging and spinout groups. Expectations for the medium term are that approximately 70% - 90% of Commitments will be invested with traditional buyout, development capital and venture capital firms. Up to 30% of Commitments will be available for investment into European Secondary Investments and Special Opportunity Investments, with a view to enhancing nearer term investment performance.

Keyhaven will target secondary acquisitions predominantly in single funds, investing with general partners who are known to the team and in many cases with whom the team has invested in the past. The Investment Team will further use its extensive network amongst limited partners in Europe to identify attractive proprietary secondary opportunities. Since the Secondary Investments will be in mature funds, returns should be generated more quickly than in primary fund investments, allowing the potential for an earlier return of capital. Special Opportunity Investments are another area where the Investment Team believes that its networks and relationships with general partners and other key players in the European private equity market can lead to an enhanced deal flow with attractive risk/return profiles.

The Investment Team expects these to largely translate into proprietary opportunities to take stakes in transactions, investment opportunities with atypical structures, or other one-

off deals. Keyhaven believes the team's ability to respond quickly to such opportunities and to behave in a discrete fashion should lead to attractive negotiating positions for the Fund, leading to enhanced nearer term return prospects.

### **Investment Process**

A two-fold approach will be employed for the investment process: a proactive policy will be pursued in the case of best of breed funds who have demonstrated an ability to produce outstanding results; and a research-driven strategy for searching out newer, lesser known or emerging funds. An open door policy will not only enhance the quantitative and qualitative databases, but will ensure that the team is up to date on most goings on in the marketplace. Research into sectors and geographies performed on a regular basis will be useful to the institutional club and also assist the team in decision-making.

On site meetings will be conducted in the first instance with all fund managers in order to make a qualitative assessment of the team. A private placement memorandum and other relevant materials will be received by the Investment Team for review prior to this meeting, if possible. Performance data will be entered into the database, and a write-up of the fund will be produced for the files after the meeting, including a recommendation to terminate further due diligence or to proceed. All funds will be discussed at the weekly team meeting prior to making a decision. At this time, Keyhaven will make soft reference calls to colleagues and contacts with whom the fund managers have worked. Subsequent meetings will normally be held and prior to commitment a series of meetings will be held in the offices of the prospective fund manager, in order to better understand the culture of the firm and to meet all members of the professional team. Portfolio company visits are also conducted at this time.

Follow-up due diligence will generally consist of a more comprehensive series of conversations with portfolio company management, lawyers, accountants, and other professionals if the decision is taken to perform full due diligence. A full quantitative and qualitative analysis of all historical deals will be included at this point. Keyhaven's proprietary database is used to perform a comparative analysis with other funds of a similar type.

Negotiations will be initiated with the fund manager in order to improve terms and conditions, where necessary, and to ensure that Keyhaven will achieve its desired allocation in the fund. Legal due diligence will be performed by counsel with a specialization in private equity. The Investment Committee will take all final investment decisions, based on a written investment proposal of the opportunity. The investment proposal will typically contain a recommendation, risk analysis, references, issues identified and actions taken to mitigate these issues, as well as a description of all available documentation relating to the investment.

The Investment Committee currently comprises Sasha van de Water, Claus Stenbaek, Katherine Bond and Salina Allie. Investment monitoring includes advisory committee roles, regular update meetings with the manager, and annual general meeting attendance.

### **Risk of Loss Factors**

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Funds. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors are urged to consult



their professional advisers and review the legal documents for each particular Fund before deciding to make an investment in a Fund.

An investment in the Funds will involve a significant risk for a number of reasons including the following:

- (a) the value of any investment can go down as well as up;
- (b) investments in unquoted companies are intrinsically riskier than in quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team;
- (c) investments in unquoted companies can be difficult to realize. At the termination of the Funds such investments may be distributed in specie so that Investors may then become minority shareholders in a number of unquoted companies;
- (d) Commitments in the Funds are not freely transferable and no market for such Commitments currently exists, nor is one expected to develop;
- (e) investors should have the financial ability and willingness to accept the risks and lack of liquidity associated with an investment in a partnership of the type described herein;
- (f) some investments may be in currencies other than in Euro and therefore their value may vary with the relevant exchange rate;
- (g) the Funds will be managed by the Adviser. Limited Partners will not be able to make investment or other decisions on behalf of the Funds or have any role in the Funds' transactions;
- (h) the success of the Funds depends on the ability of the Adviser to identify, select, effect and realize appropriate investments; there is no guarantee that suitable investments will be or can be acquired or that investments will be successful;
- (i) the Funds' success will depend in substantial part upon the skill and expertise of the investment professionals employed by the Adviser and there can be no assurance that such individuals will continue to be employed by such entities or to function on behalf of the Funds;
- (k) the Limited Partners will not receive any financial information issued by prospective portfolio companies or by prospective portfolio funds which is available to the Adviser prior to the Funds making an investment;
- (l) the Funds, as minority investors, might not always be in a position to protect its interests effectively;
- (m) changes in legal, tax and regulatory regimes may occur during the life of the Funds which may have an adverse effect on it or its investments;
- (n) no assurances can be given that the target returns of the Funds will be achieved;
- (o) there may be a significant period of time before the Funds have invested all of the Commitments;

(p) unquoted investments can take several years to mature. As a result, while long-term performance of the Funds may be satisfactory, performance in the early years may be poor;

(q) Investors may be required to indemnify the General Partner, the Adviser and related parties for liabilities, costs and expenses arising in connection with services to the Funds;

(r) the Funds may be competing for investments with other parties. It is possible that competition for appropriate investment opportunities may increase, which may reduce the number of opportunities available and/or adversely effect the terms upon which such investments can be made;

(s) the Funds may participate in a limited number of investments so that returns might be adversely affected by the poor performance of even a single investment;

(t) the fact that the Founder Partner's carried interest is based on the performance of the Funds may create an incentive for the Adviser to make investments that are more speculative than would be the case otherwise;

(u) Commitments have not been and will not be registered under the United States Securities Act of 1933, as amended, or any other applicable securities laws; and

(v) while it is intended to structure the Funds' investments in a manner that is intended to achieve the Funds' investment objectives, there can be no guarantee that the structure of any investment will be tax efficient for a particular investor or that any particular tax result will be achieved. In particular, as an investor in Portfolio Funds, the Funds may have little or no influence over how underlying investments are structured;

(w) if an Investor fails to meet a drawdown notice, the Adviser may pursue remedies that will be set out in the Partnership Agreement;

(x) the position of Investors in the Funds may depend on the amount of information the Funds receive from Portfolio Funds about the Portfolio Companies. If the Funds do not have the right to access particular information about the Portfolio Companies, Investors' positions, including their tax position, may be prejudiced. In particular, the Funds may not be able to access information from Portfolio Funds needed by Partners to enable them to comply with tax reporting (and calculation and payment) rules to which they are subject. Partners may be put in a position where a default in complying with such obligations is inevitable;

(y) Keyhaven and its affiliates manage other funds and provide advisory services to various institutional investors and they expect to expand such relationships in the future. Accordingly, conflicts of interest may arise if such other funds or institutional clients invest, or seek to invest, in one or more of the same underlying companies as the Funds. A conflict of interest may also arise in connection with the disposition of the securities of a portfolio company in which more than one fund or institutional investor advised by Keyhaven or its affiliates have an interest. In the case of such sales, Keyhaven will endeavor to aggregate orders and appropriately allocate the proceeds to each investor's holdings. Keyhaven or its affiliates may also advise present or future clients with respect to investments other than those offered to the Fund. In all instances in which a conflict of interest may be present, Keyhaven will endeavor to act in the best interests of the Funds; and

(z) in considering the track record information contained in this Information Memorandum, prospective investors should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that the Fund will

achieve comparable results. Actual realized proceeds on unrealized investments will depend upon many factors, including future operating results, the manner in which such investments are sold, and market conditions, asset values, and transaction costs applicable at the time of disposition, all of which may differ significantly from those which applied when the historical results were achieved. Accordingly, the proceeds which may be realized in the future on unrealized investments may differ materially from the returns indicated herein.

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**Item 9: Disciplinary Information**

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This Item is not applicable.

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**Item 10: Other Financial Industry Activities and Affiliations**

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This Item is not applicable.

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

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***Participation or Interest in Client Transactions***

We serve as the investment adviser to the Funds. Employees, affiliates of the employees, and relatives of the employee may make investments in the Funds. We may or may not receive any compensation from such investments from employees.

We and our affiliates and employees have a financial interest in the Funds through an incentive allocation or a direct investment interest in the Funds. As such, we could be considered to have recommended to investors that they buy or sell securities or investments in which the Firm or a related person has some financial interest.

***Code of Ethics & Personal Trading***

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and Employee Investment Policy that establish various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

In general, employees (and members of their immediate households) are permitted to invest in equities, options or futures but must obtain written pre-approval from the CCO. The spirit of the Code of Ethics and the Employee Investment Policy is to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in an initial public offering. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

All of our employees must direct their brokers to send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

These policies apply to any personal transactions involving equity, debt, options, or futures. This policy does not apply to transactions involving government securities or open-end

mutual funds, exchange traded funds (ETFs) or other instruments which afford the investor no discretion over individual securities transactions.

Our Code of Ethics and Employee Investment Policy are available upon request.

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**Item 12: Brokerage Practices**

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As Keyhaven manages private equity fund of funds, it does not ordinarily engage in the trading of publicly-traded securities. Accordingly, the portfolio investments of its Clients are not generally executed through brokerage firms, and Keyhaven does not ordinarily select or recommend brokers for Clients.

***Principal Trading***

Our practice is to not engage in any principal transactions.

***Soft Dollars***

Keyhaven does not currently use “soft dollars”. In the event that “soft dollars” generated by Clients’ trading activities is used to purchase research services or products that would otherwise have been an expense of the Firm, we intend to keep any such arrangements within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.

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**Item 13: Review of Accounts**

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***Review of Accounts***

The Funds managed by the Firm are reviewed regularly and at least on a quarterly basis to assure conformity with investment objectives and guidelines.

***Reporting***

As soon as practicable after the end of each year, Keyhaven will distribute an audited financial report for each Fund with respect to the previous fiscal year to all investors within 120 days of year-end. In addition, each Fund will generally distribute net asset value updates and performance reports with attribution analysis on a quarterly basis via the fund administrator or for KSFI and KSFIB, via Keyhaven.

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**Item 14: Client Referrals and Other Compensation**

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We do not currently utilize any third party marketers or solicitors for client referrals.

We do not currently provide advice to parties other than the investors in the Funds. The Firm also does not provide other advisory services to the investors in the Funds.

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**Item 15: Custody**

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Keyhaven does not provide custodial services to the Funds. The assets of the Funds are held with a Qualified Custodian. As a matter of policy and practice, Keyhaven does not

permit employees to accept or maintain custody of client assets. In order to satisfy Rule 206(4)-2 of the Advisers Act, Keyhaven will ensure that each investor receives a copy of the applicable Fund's audited financial statements within 120 days of its accounting year end date.

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**Item 16: Investment Discretion**

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Keyhaven possesses discretionary portfolio management authority over the Funds with respect to asset allocations and direct investments as per the advisory agreements and offering documents in place.

Prior to assuming full discretion in managing a *client's* assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Keyhaven has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client account.

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**Item 17: Voting Client Securities**

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Keyhaven does not anticipate owning on behalf of any Investor or Funds any equity securities granting it, or its clients, the right to vote proxies. However, Keyhaven has established a Proxy Voting Policy in the unlikely event that it is required to vote a proxy for certain investments or if Keyhaven is required to vote on a corporate action regarding a Portfolio Manager or Portfolio Fund.

To the extent Keyhaven has been delegated proxy voting authority on behalf of its clients, Keyhaven complies with its proxy voting policies and procedures that are designed to ensure that in cases where Keyhaven votes proxies with respect to client securities, such proxies are voted in the best interest of the Funds. The investors in the Fund may not direct voting of proxies.

Upon request, we will provide an investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds.

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**Item 18: Financial Information**

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This Item is not applicable.