

IPM Informed Portfolio Management AB

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This brochure provides information about the qualifications and business practices of IPM Informed Portfolio Management AB (“**IPM**”). If you have any questions about the contents of this brochure, please contact Heléne Lundstedt, IPM’s Chief Compliance Officer (“**CCO**”) at +46 820 1929. 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 IPM or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

There have been no material changes to report since our previous filing with the SEC.

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Item 4: Advisory Business

IPM Informed Portfolio Management AB (“**IPM**,” “**we**,” “**us**,” “**our**,” or the “**Firm**”) is an investment firm within the meaning of Article 1 of the European Commission directive 2004/39/EC on Markets in Financial Instruments Directive (“**MiFID**”). We offer diversified portfolio solutions customised to the particular requirements of our clients, optimising returns and controlling risk.

We currently manage assets for institutional investors worldwide, including, but not limited to public and private pension funds, sovereigns, life insurers and fiduciary managers in Global Macro, Currency and Equity Management strategies.

We have been in business since 1998 and have been registered as a regulated investment firm with the Swedish Financial Supervisory Authority (“**SFSA**”) since 2002.

Effective February 27, 2013, we became registered as a commodity trading advisor (“**CTA**”) and commodity pool operator (“**CPO**”) with the U.S. Commodity Futures Trading Commission (the “**CFTC**”) and became a member of the National Futures Association (“**NFA**”) in such capacities. In connection with acting as a CTA and CPO, we rely on exemptions under CFTC Reg. 4.7 from certain reporting, recordkeeping and disclosure requirements promulgated under the U.S. Commodity Exchange Act, as amended (the “**CEA**”) for certain Funds and Managed Accounts and for certain other Funds we rely on the exemption from CPO registration set forth in CFTC Reg. 4.13(a)(3). Such registrations and membership do not imply the SFSA, the SEC, the CFTC or the NFA has endorsed our qualifications to provide investment management services.

As of December 31, 2013, we have approximately 45 employees.

Advisory Services

We currently serve as investment adviser to 8 privately pooled investment vehicles (each a “**Fund**” and collectively the “**Funds**”) and 16 separately managed accounts (each a “**Managed Account**” and collectively the “**Managed Accounts**”). The Funds and Managed Accounts are collectively referred to as the “**Clients**” or “**Client Accounts**” hereinafter.

The Funds are managed in accordance with each Fund’s investment objectives, strategies, restrictions and guidelines. Each Fund is managed only in accordance with its own characteristics and is not tailored to any particular private fund investor. Information about each Fund can be found in its offering documents, including its confidential private offering memorandum.

With respect to each Managed Account, we offer various investment strategies as set forth below under Item 8: Methods of Analysis, Investment Strategies and Risk of Loss – Investment Strategies although we may modify and individually tailor our primary investment strategies, as necessary, to meet the goals that the investor specifies.

For separately managed accounts at the commencement of the advisory relationship, each of our Clients executes an investment management agreement (the “**Investment Management Agreement**”) which governs the relationship between the Client and IPM. For Fund investments, each investor completes a subscription document prior to investing into a specific Fund

Principal Ownership

IPM is approximately 75% owned by IPM Informed Portfolio Management B.V., a holding company registered in the Netherlands. The remaining part of the company is held by employees and by Catella Holdings AB, a holding company registered in Sweden.

IPM Informed Portfolio Management B.V. is majority owned by IPM staff and Board members who together own approximately 90% of the total holdings, with the remaining shares owned by other employees together with external board members and advisors.

Assets under Management

As of December 31, 2013, our total regulatory assets under management were approximately US \$4,214,000,000 on a discretionary basis and the nominal account size we were managing was approximately \$7,313,000,000.

Item 5: Fees and Compensation

Standard Fee Schedule

We are compensated for our investment advisory services via our standard fee schedule included below. This standard fee schedule may be modified from time to time.

Long-Short:

Strategy	Asset-Based Fee (risk based, p.a.)	Incentive Fee
Single Strategy	0.13% per 1% of target risk	20%

Enhanced Long-Only Equities:

Developed Markets			
Investment Size (EUR M)	<100	100-1,000	>1,000
Asset-Based Fee (p.a.)	0.4%	0.2%	0.1%
Emerging Markets			
Investment Size (EUR M)	<25	25-100	>100
Asset-Based Fee (p.a.)	1%	0.8%	0.6%

The above fee scales for Enhanced Long-Only Equities are tiered scales so that the lower fee rate for larger amount applies only on incremental part of the mandate.

Passive Replication Long-Only Equities:

Universe	Flat Fee (p.a.)	Asset-based Fee (p.a.)
Developed	EUR 150,000	0.025%
Emerging	EUR 200,000	0.025%

The fee schedule is mutually agreed upon in the Investment Management Agreement. Fees may be negotiated in our sole discretion in light of a Client's special circumstances, such as asset levels, service requirements, or other factors. In addition, there may be historical fee schedules with long-standing Clients that differ from those applicable to new client relationships.

Fees for advisory services are generally billed either monthly or quarterly, in arrears, and are prorated to the date of termination if the Client terminates his or her relationship with us. Fees are also prorated at the inception of the investment advisory agreement to cover only the period of time the account assets were under management.

The fees charged to Clients generally are computed as a percentage of the value of the assets under management (asset-based fee). Flat fees may also apply in some cases.

Performance fees (or incentive fees) are also deducted for certain products (see Item 6 for further information).

Additional Fees and Expenses Payable by Clients

Our fees are exclusive of brokerage commissions, transaction fees, service provider fees, and other related costs and expenses which will be incurred by the Client. Execution of Client transactions typically requires payment of brokerage commissions by Clients (refer to "Item 12 — Brokerage Practices" for further details).

Investment activity may also involve other transaction fees payable by Clients, such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, Clients may incur certain charges imposed by custodians, broker/dealers, third-party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency fees.

Fees for the Sale of Securities

Aside from the fees listed above and in Item 6, neither we nor our employees receive, directly or indirectly, any compensation related to the sale of interests in the Client Accounts.

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

As described in Item 5 and below, we have entered into fee arrangements with the investors in the Funds. Any investor that pays a performance fee must be either not a resident of the United States or a "Qualified Client" as set forth in Rule 205-3 of the Investment Advisers Act of 1940 (the "**Advisers Act**").

Performance-Based Fees

For some accounts, we receive performance-based fees (or incentive fees) for our investment management services. A performance-based fee is a fee representing our compensation for managing an account which is based upon a percentage of the net profits of the account being managed. When calculating net profits, performance-based fees may be based on absolute or benchmark relative returns. For accounts managed in accordance with certain investment strategies, a performance-based fee represents our standard fee arrangement. However, in certain other instances, we may negotiate performance-based fees with specific clients. In any event, we may have both performance-based fee accounts and asset-based fee accounts within a particular investment strategy.

A performance based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In addition, performance fees may be paid on unrealized gains which may never be realized.

Side-by-Side Management

We simultaneously manage multiple types of institutional portfolios according to the same or a similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products may create certain conflicts of interest, as the fees for the management of certain types of products may be higher than others. When managing the assets of such accounts, we have a duty to treat all such accounts fairly and maintain a series of controls to achieve this goal.

Item 7: Types of Clients

Types of Clients

As stated in “Item 4 – Advisory Business” of this Brochure, we serve as an investment manager for various international institutional investors, including, but not limited to public and private pension funds, sovereigns, life insurers, and fiduciary managers.

All of our clients are categorised as “professional clients” according to MiFID.

Minimum Investments

As a general rule for Managed Accounts, we require a minimum account size of:

- US\$20,000,000 for long-short portfolios (at 20% risk level);
- US\$40,000,000 for institutional developed markets equity separate accounts;
- US\$20,000,000 for institutional emerging markets equity separate accounts.

However, the minimum account size is negotiable and may be waived or modified at our discretion.

The general minimum investment into a Fund is US \$100,000; however the account minimums are generally determined by the relevant Fund and may, subject to applicable law, be waived or modified.

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

Methods of Analysis

Our investment process is research driven seeking to add value through building superior models. A large group of investment professionals contribute with their ideas and experience to the research process. The Research Directions Committee determines the research agenda and signs off on any model development before final implementation. While specific research projects are carried out by a large number of investment professionals, the portfolio managers have the overall responsibility for the research and its implementation.

The portfolio managers also have the overall responsibility for a mandate including the design of the mandate and efficient implementation. The daily implementation is performed by the Execution Management team.

The independent Risk Office is responsible for daily risk control and analysis. Pre- and post-trade risk is calculated in a separate risk system independent from the portfolio management system.

Investment Strategies

1. Global Macro and Currency

The IPM Global Macro strategy is designed as an absolute return product trading the worlds' deepest equity, fixed income and FX markets in a long/short format. It is a global offering with deep liquidity and a high degree of transparency. All trades are implemented either via exchange traded futures on equity indices and government bonds or short-dated FX forwards. The portfolios are managed by running a combination of four different models; a relative equity market model, a relative bond market model, a directional asset class model and a relative currency model. Each of the different models, except for the directional asset class model, can be implemented on a stand-alone basis.

By design, the strategy exhibits a low correlation to traditional investments such as global equity or bond indices. This relationship extends to the majority of alternative investment styles as well and hence the Global Macro product offers meaningful diversification to a broad range of portfolios. Moreover, this lack of co-dependence spans beyond ordinary long term correlations, as it often remains valid during tail events and periods of considerable market distress.

2. Equity Management

The IPM Equity Management programme is a market valuation indifferent strategy which generates value added from weighting constituent companies according to their relative fundamental size instead of their relative market capitalisation. Holdings and their weights are determined by variables that do not depend on price and market (mis)valuation. By applying this in a systematic fashion, portfolio performance is enhanced. The benefit to portfolios comes with little impact on volatility or market exposure.

The simple idea behind the IPM Equity Management concept is to break the link between valuation and portfolio weight and thus between misevaluation and over/underweight. As there is no link between misevaluation and portfolio weight, the IPM Equity Management portfolios will over time own 50% in overvalued stocks and 50% in undervalued stocks. While any portfolio construction methodology that breaks the link between market valuation and portfolio weight will be superior to the market capitalisation weighted index, the IPM Equity Management concept seeks to maintain all other advantages of a broad market index such as market representation, low turnover, high capacity, transparency, liquidity, etc.

Risk Factors

The investment strategies utilized by us carry different levels of risk. In each strategy, all securities include a risk of loss of principal and any profits that have not been realised. The stock markets, bond markets, and derivatives markets fluctuate substantially overtime and performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets the firm manages on your behalf, and such a loss may be out of our control. We cannot guarantee any level of performance and cannot guarantee that your account will not experience a loss in value.

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 Client Accounts. Prospective investors are urged to consult their professional advisers and review the legal documents for the particular investment vehicle before deciding to invest in one of the Funds.

- **Market Risk** – market prices of securities held may fall rapidly or unpredictably due to a variety of factors, including changing economic, political, or market conditions;
- **Price Risk**– fluctuations in price may affect the total loss or gain;
- **Currency Risk** – fluctuations in exchange rates may affect the total loss or gain on a non-local currency investment when converted back to a local currency;
- **Liquidity Risk** – particular investments may be difficult to sell at the best price or at any price;

- **Leverage Risk** – use of leverage and some derivative instruments such as futures, can magnify relatively small market movements into relatively larger losses for an account;
- **Inflation Risk** – the price of an asset, or the income generated by an asset, may not keep up with the cost of living;
- **Asset Allocation Risk** – the portfolio's investments may not be allocated in the best performing asset classes or markets;
- **Non-U.S. Investment Risk** – securities or other investments of non-U.S. issuers involve additional risks (such as risks arising from less frequent trading, changes in political or social conditions, and less publicly available information) that differ from those associated with investing in securities of U.S. issuers and may result in greater price volatility;
- **Counterparty Risk** – issuers of debt securities or counterparties to derivatives contracts may not be able to meet interest, principal, or settlement payments or otherwise honour their obligations;
- **Hedging Risk** – the practice of hedging involves betting against an initial investment; therefore, any profit from the initial investment will be mitigated by the loss suffered by the derivative. In addition, due to the rapid movement of prices, a loss suffered by the hedging derivative may outweigh gains from the underlying security.

Risks of Global Macro and Currency

Our Global Macro and Currency programmes may also be subject to the following additional risks:

- **Derivatives Risk** – complexity and rapidly changing structure of the derivatives market may increase the possibility of market losses;
- **Interest Rate Risk** – fixed-coupon payments (cash flows) of debt securities may become less competitive with the market in periods of rising interest rates and cause debt security prices to decline.

Risks of Equity Management

Our Equities accounts may also be subject to additional risks, including the following:

- **Exchange-Traded Fund Risk** – in less efficient markets, it may be difficult to match an ETF seller with a buyer. In addition, tracking error, management expenses, and the liquidity of the market which the ETF targets can lead to returns that do not meet those of the market. Because ETFs incur their own costs, investing in them could result in a higher cost to the investor;

- **Emerging Markets Stock Risk**– the stocks of companies from emerging markets often have greater price volatility, lower trading volume, and less liquidity than companies from developed markets;
- **Small- and Mid-Capitalization Stock Risk** – the stocks of small and mid-capitalization companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies;
- **Large Capitalization Stock Risk** – large-capitalization companies are generally more mature and may not reach the same levels of growth as small-or mid-capitalization companies;
- **Growth Stock Risk** – growth stocks may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits.

Item 9: Disciplinary Information

We have not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The management and employees of IPM dedicate substantially all of their professional efforts to IPM and its affiliates, and currently have no significant outside business interests.

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

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 we or a related person has some financial interest.

Code of Ethics

The IPM Instruction Regarding Ethical Conduct applies to all of our business areas and staff. It serves as an internal guideline in order to assure that all activities within IPM are characterized by professionalism and high ethical standards. This means that all individuals that are associated with IPM shall act in such way, both privately and professionally, that IPM from an external point of view is perceived as a company that can be trusted with a high confidence level. Apart from adhering to laws and regulations, all of the corporate activities shall also adhere to procedures and codes of conduct that have been adopted by the market where we operate.

Personal Trading

Our Personal Account Dealing Policy is based on the Swedish Securities Dealers' Association and SEC recommendations as well as the Swedish Insider Dealing Act.

Employees must avoid even the appearance of impropriety in their personal investment activities and practices. Transactions that would give rise to a conflict of interest with us or our Clients are prohibited. Most importantly, no employee of IPM is permitted to trade securities or encourage another person (whether an IPM employee or non-employee) to trade securities on the basis of "Inside Information".

Our Instruction Regarding Ethical Conduct and our Personal Account Dealing Policy are available to investors and qualified prospective investors upon request.

Item 12: Brokerage Practices

Execution Policy

IPM has an Execution Policy in place which is based on MiFID, a European Union law that provides harmonised regulation for investment services across the member states of the European Economic Area. According to this policy we take an obligation to take all reasonable steps to obtain the best possible result for an order that IPM, on behalf of a Client Account, is communicating to an execution venue given portfolio strategy characteristics, market conditions and facts that are available at the time of communication of the order to the execution venue.

The execution venues that we use are always limited to what has been specified in the individual Investment Management Agreements between us and Clients and where Clients have issued proxies (or similar) that we can act upon. In practice this means that all orders that we handle on behalf of Clients are submitted to other investment firms for execution, i.e. we do not deal any securities in our own name nor have the ability to handle cross-trades between two individual Client Accounts.

Brokerage

We use a set of brokers which are selected based on objective criteria such as ratings, market coverage, technology, and reputation. Out of the brokers selected based on these criteria, we will direct business to a narrow group of brokers based on price including commissions and spreads (if applicable).

We do not either enter into soft dollar agreements with brokers or use their research. No other services than execution are received from brokers.

IPM does not receive client referrals from brokers and a possibility of receiving client referrals is not considered when selecting brokers.

Best Execution

According to our best execution policy, Clients that have invested in the same product category also have similar portfolio set-ups, i.e. the portfolios will typically have holdings in the same instruments and are exposed to the same variances between the optimal portfolio and the real portfolios. For these reasons all trades shall be aggregated across accounts, for each product. The purpose is to execute similar trades through the same execution venue, to the extent possible, at the same (average) price. If this is not possible, the order shall be split and given to the relevant execution venues simultaneously.

When seeking the possibilities to achieve best execution a number of factors have to be considered such as: size of the order, liquidity in the market, the desired speed of execution, cost of execution, including spread as well as other types of costs that are directly applied to a transaction.

It shall also be noted that any order given by us to another investment firm and where we have requested "Best Execution" will be treated according to the Execution (or Best Execution) Policy of that investment firm. If our execution team sends an order to an investment firm and at the same time attaches very specific instructions to that order then these instructions may prevent that firm from following their internal procedures that they have designed and implemented in order to achieve the best possible terms according to their Execution (or Best Execution) Policy.

Trade Aggregation and Allocation

All Client Accounts that follow the same investment strategy are treated in the same way to the most possible extent. Clients invested in the same product category also have similar portfolio set-ups, i.e. the portfolios will typically have holdings in the same instruments and are exposed to the same variances between the optimal portfolio and the real portfolios.

For these reasons, we aggregate all trades across accounts, for each product. The purpose is to execute similar trades through the same execution venue, to the extent possible, at the same (average) price. Exceptions to these rules may apply in situations where standard allocation procedures would not be in the best interest of the Client (e.g., the allocation would violate Client investment guidelines). In such case, the order shall be split and given to the relevant execution venues simultaneously. Once executed, trades are pro rata allocated to each account using average execution price. We will seek best execution for our Clients without regard to the type of account.

Different client guidelines and/or differences within particular investment strategies may however result in situations where we will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible accounts, particularly if different accounts have materially different amounts of capital under management, different amounts of investable cash available and different flows patterns.

As a result, although IPM manages numerous accounts with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from account to account.

IPM's systematic trading recommendation process supports its efforts to treat all accounts fairly and equitably over time. Trades are generated by models which perform systematic analyses of sets of investment factors and generate trade recommendations based on these analyses, and allocate them across all participating accounts.

Item 13: Review of Accounts

Review of Accounts

Our Portfolio Management, Risk Office and Middle Office teams are responsible for the regular review of the assets of the accounts under their supervision.

Through our portfolio management systems, portfolios are reviewed on a continuous basis by the Portfolio Management team to determine that they are invested in a manner consistent with our investment models.

The Risk Office is independent from Portfolio Management and Execution and responsible for a daily risk control and analysis. Pre- and post-trade risk is calculated daily in a risk control system independent from the portfolio management system. Compliance checks of risk limits and exposure limits are daily executed by the Risk Office. The goal of these checks is to verify if risk and exposures are compliant with investment guidelines. There is furthermore a daily verification that trades entered in the order management system comply with recommended trades from the model. Only when risk and exposures are within limits, the Risk Office will authorize the trades in the order management system, after which the execution desk is able to enter the orders in the market.

We also perform reconciliations of the securities and cash within our Client Accounts against the records of the custodians who actually hold the securities and cash. These reconciliations are performed by our Middle Office department. All executed trades are verified versus broker confirmations. Any discrepancies are reported back to execution desk as well as the portfolio manager for further investigation. No trades are posted to the portfolio accounting system unless fully confirmed by the execution broker. In addition to trade reconciliations, daily positions reconciliations (including cash) are done between our internal systems and clearing brokers / custodians. In addition, portfolio margin requirements are reconciled on a daily basis.

Reporting

We have a dedicated Client Services team which is responsible for client reporting. Detailed written performance reports including among others investment commentary and performance attribution are distributed to investors on a monthly basis.

Other kinds of reporting depend on the type of a mandate. Frequency of reporting and reporting content are agreed with Clients in the Investment Management Agreement.

With respect to certain Funds which have no U.S. investors, each investor in such a Fund will receive the Fund's audited financial statements within 180 days of such Fund's fiscal year end. For certain Funds which are commodity pools which we operate under the CFTC Reg. 4.7 exemption, each investor in such a Fund will receive the Fund's audited financial statements within 90 days of such Fund's fiscal year end.

Item 14: Client Referrals and Other Compensation

Relationships with Consultants

Many of our Clients retain investment consultants to advise them on the selection and review of investment managers. We may have certain accounts that were introduced to us through consultants. These consultants or their affiliates may, in the ordinary course of their investment consulting business, recommend our investment advisory services, or otherwise place us into searches or other selection processes for a particular investor.

We have dealings with investment consultants, both in the consultants' role as adviser for their clients and through independent business relationships. Specifically, we provide consultants with information on portfolios we manage for our mutual investors, pursuant to our investors' directions.

We also provide information on our investment styles to consultants, who use that information in connection with searches they conduct for their investors.

We may also respond to "Requests for Proposals" from prospective investors in connection with those searches.

Other interactions that we may have with consultants include, but are not limited to, the following:

- We may invite consultants to events hosted by us;
- We may, from time to time, purchase software applications, access to databases, and other products or services from some consultants;
- We may pay registration or other fees for the opportunity to participate, along with other investment managers, in consultant-sponsored industry forums or conferences. These conferences or forums provide us with the opportunity to discuss a broad variety of business topics with consultants, investors, and prospective investors;

- In some cases, we may serve as investment adviser for the proprietary accounts of consultants or their affiliates, or as adviser or sub-adviser for funds offered by consultants and/or their affiliates;

In general, we rely on each consultant to make appropriate disclosure to our investor of any conflict that the consultant may believe to exist due to its relationship with us.

Consulting Databases

We may pay consultants or other third parties to include information about our investment approaches in databases that they maintain to describe the services provided by investment managers to prospective investors.

Relationships with Solicitors

We are a party to agreements with unaffiliated third-party solicitors.

Compensation from Third Parties

We do not receive any monetary compensation from non-clients for our provision of investment advisory services to clients.

Item 15: Custody

Client and investor assets are held with broker-dealers or banks that are deemed "qualified custodians."

With respect to certain Funds which have no U.S. investors, all such investors will be provided with audited financial statements for the Funds prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 180 days of the end of such Fund's fiscal year. You should carefully review the audited financial statements of the Funds.

In addition to the account statements, we may also provide performance reports to certain Clients on generally a monthly, quarterly, or annual basis, depending on the Client's specification.

Our statements may vary from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. However, please note that custodian statements reflect the official books and records for the accounts we manage.

Item 16: Investment Discretion

We are granted discretionary authority by a Client at the outset of an advisory relationship by executing an Investment Management Agreement.

Such discretion is always exercised in a manner consistent with the stated investment objectives for the particular Client Account as outlined in the Investment Management Agreement. When selecting securities and determining amounts of securities for purchase or sale, we observe the investment policies, limitations, and restrictions that are set forth in the Investment Management Agreement.

Any investment guidelines and restrictions, including amendments, must be provided to us by our investors in writing.

Item 17: Voting Client Securities

Proxy Voting

Our Clients can either retain proxy voting authority or delegate it to us pursuant to the Investment Management Agreement. If a Client has delegated such authority to us, we will vote proxies for that Client. If a particular Client for whom we have investment discretion has not explicitly delegated proxy voting authority to us, we will not vote such Client's proxies, and the Client will retain the voting authority for its account.

We have contracted with an independent third-party provider of proxy voting and corporate governance services which specialises in providing a variety of services related to proxy voting.

We have adopted the proxy voting agent's proxy voting policy guidelines based on best corporate governance standards. This proxy voting policy will be used for proxy voting for those Client Accounts over which we have proxy voting authority and who wish us to do so.

If a Client has delegated proxy voting authority to us, but would nevertheless like to direct our vote on a particular proxy solicitation, the Client may indicate it in a written statement directed to us, and we will vote the proxy. Any such written direction should be sent to the contact information provided on the cover page of this brochure.

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 we cast.

Conflicts of Interest

As noted above, we have an agreement with an independent proxy agent, and have adopted the proxy voting agent's proxy voting policy guidelines. The adoption of these guidelines, which provide pre-determined guidelines for voting proxies, was designed to remove any potential conflicts of interest we may have that could affect the outcome of a vote.

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 us.

Item 18: Financial Information

We are not required to provide a balance sheet in response to this Item and we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.