



THE INTERNATIONAL
INVESTMENT GROUP

Firm Brochure
Part 2A of Form ADV

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This Brochure provides information about the qualifications and business practices of The International Investment Group L.L.C. ("IIG", the "Firm", "we"). If you have any questions about the contents of this Brochure, please contact us at 212-806-5100 or by email at investor_relations@iigh.com. 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.

IIG is an SEC-registered investment advisor. Additional information about IIG is also available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Form ADV did not require.

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 fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Our Brochure may be requested by contacting IIG Investor Relations at 212-806-5100 or investor_relations@iigh.com.

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Item 4 – Advisory Business

Incorporated in 1994 in the State of New Jersey and headquartered in New York City, IIG was founded by its Managing Partners David Hu (Chief Investment Officer) and Martin S Silver (Chief Operating Officer). An SEC-registered investment adviser since 1995, IIG engages in the business of providing investment management and advisory services (investing in a variety of structured financings, equity, and debt or derivative instruments) to investment companies whose investors are comprised of institutional investors and, to a lesser extent, high net worth individuals and family offices. The Firm's core expertise is emerging markets fixed income and trade finance strategies. It specializes primarily in the development and management of investment vehicles (sometimes referred to as "Funds"), focused on international commodities and trade finance particularly within emerging markets. IIG is a pioneer in these strategies, which involve the short and medium-term financing of import/export trade, secured by the underlying traded goods or other assets depending on the structure of the transactions. The individual investments may cover one or more components of the trade finance cycle in various forms, including, but not limited to: asset based lending, pre-export, import, receivable, warehouse, inventory and letters of credit financings. We seek to provide our clients with low volatility and risk adjusted returns. IIG has invested substantially in establishing a strong foundation and infrastructure including in-house operations, technology, compliance and full-scale trade finance deal capacity. Moreover, many of our trade finance investments are sourced, effected and serviced by IIG Capital LLC, a wholly-owned subsidiary of IIG. (See Item 10.) As of December 31, 2010 IIG's assets under management were approximately \$550 million.

Item 5 – Management Fees and Compensation

IIG does not utilize a standard fee schedule for its clients. IIG charges its clients a management fee. Generally, IIG's management fees will be paid monthly in arrears based on an annual rate in the range of 1% to 2% of assets under management.

Item 6 – Performance-Based Fees

IIG typically charges its clients a quarterly performance-based fee. IIG has implemented procedures to mitigate the risk of potential conflicts or incentives which may favor performance-based accounts. Presently, all IIG accounts are performance-based fee accounts.

Item 7 – Types of Clients

IIG's clients are pooled investment vehicles referred to as Funds. IIG specializes in the development and management of these investment vehicles designed to strategically capitalize upon global investment opportunities with a focus on emerging markets. Among the Firm's key strengths is the experience of its management team in emerging markets fixed income investments as well as global commodity and trade finance. IIG leverages this expertise to achieve risk adjusted returns in unique and innovative alternative investment products targeted to institutional, corporate and high net-worth investors.

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

IIG seeks to provide investors with solid returns by investing in two primary types of financial instruments:

Global emerging markets fixed income and equities. These investments include, but are not limited to, fixed income securities issued by selected emerging markets private and public sector companies, local currency debt obligations issued by the governments of certain emerging markets countries and selected emerging markets private and public sector companies, private placements of debt obligations of selected emerging markets private and public sector companies; and

Global trade finance transactions. These investments may cover one or more components of the global supply chain in various forms including, but not limited to, receivable financing and factoring, asset-based lending, inventory and warehouse financing, transactional equity, import financing, pre-export financing and letter of credit financing.

Our investments expose clients to various types of risk of loss that investors should be prepared to bear. The primary types of risks include credit risk, market risk, liquidity risk, transactional risk and position concentration risk. IIG conducts a variety of methods of analysis such as traditional credit, industry and collateral analyses, including on-site visits in the case of trade finance investments. We seek to mitigate risks of loss through a variety of methods including diversification and structuring.

Credit Risk: refers to the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment. IIG conducts due diligence to evaluate each potential investment, issuer (typically, a borrower in the case of a trade finance investment) and off-taker (or end buyer), as applicable, to assess and mitigate this risk.

And, we attempt to develop appropriate transaction structures wherever possible to reduce it (see also Position Concentration Risk below). Where applicable, structuring methods include, but are not limited to, conservative advance ratios to the market value of underlying assets financed, implementation of third party verifications, and both scheduled and random inspections and spot checks of collateral. Such techniques may also involve taking title to assets during the financing period as security.

Market Risk: includes political risk, as well as currency, price and/or interest rate fluctuation risks. As an example, the scheduled movement of an underlying commodity may be restricted by a country; IIG seeks to minimize this risk by making investments in countries where it has comfort with the rule of law in relation to the underlying assets, and where the assets financed are critical to export/foreign exchange earnings of the country. In addition, we apply diversification requirements including by issuer, investment, off-taker (or end buyer), transaction type, asset type and/or country, as applicable, among others, which aim to dramatically reduce the portfolio concerns associated with market risk. Furthermore, the vast majority of IIG investments are U.S. dollar-based and non-dollar based assets may be hedged as deemed appropriate.

Liquidity Risk: refers to the fact that a significant portion of IIG's investments are privately structured transactions with an insufficient secondary market which may prevent the liquidation of or limit the ability to sell the investments. Our global emerging market fixed income and equity investments are largely in the nature of over-the-counter deals which are not considered highly liquid. Moreover, most transactions in which IIG invest will not be rated or listed; particularly IIG's trade finance portfolio investments have never been rated or listed. Among the methods that may be utilized by IIG to mitigate investment risks, conservative position concentrations coupled with shorter-term transactions (typically in relation to trade finance investments) may lessen the degree of issues associated with liquidity risk. Although, our trade finance transactions are generally established with small to medium-sized companies that could have minimal access to alternative sources of financing. Therefore, the issuers can be heavily reliant on financing provided through IIG including renewals thereof.

Transactional Risk: include risks associated with asset integrity, such as quantity, quality, and control of physical assets within a transaction. Additionally, documentation (especially title and security concerns as well as the legal structure of a transaction), and management matters, are associated with this risk. Asset-related risks are minimized through contracting with internationally recognized issuers of warehouse receipts and other title documentation, facility inspections and inventory spot checks. Documentation risk generally may be minimized by utilizing competent and experienced legal counsel in

drafting the initial structure and contracts with respect to a transaction. Management risk is substantially reduced by utilizing a strong operations department that fully understands the transactions, and we are fortunate to have a very competent and experienced operations team as a complement to the experience of our Fund managers and analysts.

Position Concentration Risk: refers to inherent risks associated with significant investment concentrations, such as with an issuer, off-taker, industry or country. IIG seeks to mitigate such risks substantially through diversification at the issuer, off-taker, industry and country levels and continuous monitoring of our client's investment portfolios to ensure that these risks are kept within prescribed limits for each client.

Modest levels of leverage may be used to enhance client returns. Leverage may be in the form of, but not limited to, secured borrowing facilities, repurchase agreements or similar arrangements.

IIG's methods of analysis, investment strategies and risks of loss are discussed in further detail in our clients' information memoranda and investors are urged to review such documentation and any related documentation with respect to any investor's respective Fund.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose any material facts regarding legal or disciplinary events that would be material to an evaluation of the firm or the integrity of the firm's management in this Item. IIG has no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

IIG Horizon Securities LLC ("IIGH") is a New York limited liability company, wholly-owned by IIG. It is a registered broker-dealer with the Financial Industry Regulatory Authority (FINRA) and acts as a fully disclosed introducing broker-dealer. IIGH's overall business is relatively insignificant, functioning primarily as an accommodation on behalf of IIG's employees to facilitate occasional brokerage activities. IIGH may engage in trading activities for its own account and, under certain circumstances, may serve as a private placement agent. Officers and/or portfolio managers of IIG may serve as officers and/or registered representatives of the broker-dealer.

IIG Capital LLC ("IIG Capital") is a New York limited liability company, wholly-owned by IIG. As noted in Item 4, IIG Capital functions primarily to source, effect and service trade finance

transactions for clients of IIG. IIG Capital may also facilitate the sale of, and service, loan participations to non-clients with respect to such trade finance transactions for which it may receive fees.

Horizons Asset Management LLC (“Horizons”) is a New York limited liability company, under the common control of Mr. Hu and Mr. Silver. Originally established as an unregistered investment advisor for one closed-end Fund, IIG has since taken over such portfolio management through the provision of sub-advisory services to Horizons.

IIG Advisors LLC (“Advisors”) is a Delaware limited liability company, under the common control of Mr. Hu and Mr. Silver. Currently in the development stages, Advisors has been formed to joint venture with local investment advisors in Latin America. In this regard, Advisors recently has acquired a majority interest in IIG-Axxion Safi, an investment manager established in Peru, registered and regulated by Comision Nacional de Valores (CONOSEV), the Peruvian equivalent of the SEC. Currently, IIG-Axxion is not yet operational. IIG currently employs an investment allocation and fairness policy to ensure that its investments are adequately and fairly allocated as between different clients of IIG, to the extent that any investments may be suitable for more than one client. IIG and IIG-Axxion presently envision that certain of their future investments may be suitable for both IIG clients and future clients of IIG-Axxion, and plan to work with one another to ensure that related policies and procedures will be in place for the benefit of each of their respective clients.

Messrs. Hu and Silver further serve in the following directorships. Mr. Hu serves on the supervisory boards of directors of Girobank N.V., a publicly-listed bank in Curacao, and IIG Bank (Malta) Ltd., a Maltese bank, and as a member of the board of directors of The Venezuela Recovery Fund N.V., a Curacao-based fund and client of the Firm. Mr. Silver also serves on the supervisory boards of directors of Girobank and IIG Bank (Malta) and serves as a member of the board of directors of IIG Trade Opportunities Fund N.V., a Curacao-based fund, and IIG Trade Finance Partners Ltd., a BVI-based fund, each clients of IIG. In addition to the Firm, each of the foregoing entities has its own policies and procedures in place which manage and mitigate conflicts of interest risks.

Item 11 – Code of Ethics

IIG and its employees have committed to a Code of Ethics that is available for review upon request. The Code sets out various principles to guide the daily conduct of all supervised employees, with particular focus on duties to clients, privacy of client information, conflicts of interest, fraudulent or bad acts and personal trading. The policy provides that all employees will follow the highest level of ethical standards and in keeping with the Firm’s fiduciary duties to its clients. All personnel are required to report actual as well as any

potential conflicts of interest. Employees are prohibited from accepting gifts from persons or entities doing business with the Firm, aside from de minimis gifts.

Employees are discouraged from engaging in any outside business activities other than uncompensated charitable endeavors. Employees are required to disclose any outside business activities, whether or not compensated. Additionally, the Code provides that IIG shall only recommend investments that it has a reasonable basis for believing are suitable for a client, based upon the client's particular situation and circumstances.

To assist with the detection and prevention of abusive sales practices or brokerage arrangements, employees are required to disclose any personal brokerage accounts and the Firm will also receive and review duplicate confirmations and account statements with respect to such accounts.

As noted in Item 4, IIG will sell and transfer loan participations in client trade finance transactions between clients of IIG subject to and in accordance with each client's particular investment strategy. To mitigate the risk of favoring any client over any other client, such trades are done at book value and IIG continuously monitors each client's portfolio to ensure appropriate diversification including allocation of client investments.

On rare occasions, IIG or its related persons may invest in transactions in which IIG's clients are also invested which may create conflicts of interest. In such circumstances, IIG takes all necessary actions to ensure that IIG clients receive no less than equitable treatment with respect to such transactions. IIG may also engage third party marketers from time to time but has no such current engagements.

Item 12 – Brokerage Practices

When selecting specific broker-dealers to execute client trades, IIG will be sensitive to the potential perceived conflicts of interest, specifically with regard to soft dollar arrangements, client referrals and IPO allocation. To ensure compliance with policies pertaining to potential conflicts of interest, IIG has procedures in place covering restricted activities. All trade orders entered and/or executed are reviewed and a blotter listing all trading activity for clients or the Firm's proprietary accounts is maintained. IIG reviews and reconciles statements, commission listings, confirmations, and other information from broker-dealers on at least a monthly basis.

It is IIG's policy, to the best of its ability, to achieve best execution when it places orders for client trades with broker-dealers. IIG will consider a number of factors when placing a trade for a client with a particular broker-dealer, such as: quality of overall execution services; promptness of execution; dedicated telephone lines; creditworthiness and business reputation; research (if any) provided by the broker-dealer; promptness and

accuracy of execution reports; ability and willingness to correct trade errors; access various market centers; repurchase considerations; facilities, including any software or hardware provided to the adviser; market considerations; expertise with executing trades for particular types of securities; current and historical commissions; reliability; access to IPO's; reputation; execution and operational capabilities including clearing firm; and financial condition. To ensure that IIG achieves best execution for its clients we will review on a quarterly basis the list of broker-dealers used, why they were used and their execution quality in processing client transactions.

IIG does not currently have any soft dollar arrangements with any broker-dealers and does not anticipate entering into any such arrangements in the foreseeable future, however, IIG does receive research from various broker-dealers.

Item 13 – Review of Accounts

Accounts managed by IIG are continuously monitored by IIG's portfolio managers and Investment Committee members, and supervised by the CIO, David Hu. Portfolios are monitored and their compositions are adjusted according to current and projected conditions, performance and client needs. Various portfolio reports are prepared and reviewed on a daily, weekly and/or monthly basis. In particular, daily reconciliations are performed with respect to advance processing and collections processing activity. IIG will also review each Fund's cash requirements/reconciliations and daily wire transfer logs for accuracy. Banking activity (advances and collections) will be reconciled on a detailed basis from individual bank accounts to IIG's internal records including our advance and collection journals. Each client administrator is responsible for maintaining official books and records for IIG's respective client accounts and, accordingly, independently accounts for, reviews and reconciles IIG's respective client transactions and banking activities.

Item 14 – Client Referrals and Other Compensation

IIG does not compensate any person or business for client referrals.

Item 15 – Custody

As a result of our discretionary authority over our clients' investments, IIG is considered to have custody of client assets. However, IIG does not hold any client assets at its own offices, but rather utilizes the services of qualified custodians. Client accounts are formally established by client administrators in conjunction with the board of directors of each client. Independent Fund administrators receive and review account statements from the qualified custodians on a routine basis on behalf of the investors of each Fund. At present, the following custodians and firms assist with most custody matters for clients of IIG: State

Street Bank and Trust Company ("State Street"), Banco Santander Uruguay ("Santander"), Tea Deloitte & Touche ("Deloitte"), International Custodial Services S.A. ("ICS") and Standard Bank. In particular, trade finance-related documents (aside from those relating to transactions in Argentina, Paraguay and Uruguay) and client operating accounts are typically maintained at State Street. Argentine, Paraguayan and Uruguayan trade finance-related documents are maintained at Santander. Deloitte and ICS further provide custody-related reports and facilitate the custodial process with respect to the documentation maintained at Santander. Emerging markets fixed income assets are primarily maintained at Standard Bank.

Item 16 – Investment Discretion

IIG exercises full discretion over our client accounts as expressly authorized in client investment advisory agreements which contain power of attorney provisions. As such, IIG ordinarily determines which investments are purchased and sold for client accounts, the amount of such purchases and sales, any brokers or dealers through which transactions may be executed, and the commission rates paid (see also Item 12).

Item 17 – Voting Client Securities

Although rare given the nature of our client portfolios, IIG has adopted voting policies to best serve our clients in the event that a vote is necessary relating to any client securities.

IIG will vote proxies related to securities held by any client in a manner solely in the interest of the client. IIG will consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect.

IIG has established a proxy voting committee comprised of several managers of the Firm. In addition, where appropriate, other managers of the Firm, involved in the ongoing management of a relevant client and/or in the unlikely event of any conflict of interest concerns, will be included in the Proxy Committee. The CIO will chair the Committee and be the person responsible for its decisions. Prior to any vote, the authority of the CIO to vote, and any related guidelines issued by the client, will be verified.

A copy of the proxy will be retained with the relevant client's records. A copy of the proxy voting policy and procedures of IIG are available to our clients upon request.

Item 18 – Financial Information

In certain circumstances, registered investment advisors are required to provide certain financial information or disclosures about their financial condition in this Item. IIG has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.