

NWI Management LP

Part 2A of Form ADV

The Brochure

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This *brochure* provides information about the qualifications and business practices of NWI Management LP (“NWI”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this *brochure*, please contact us at 212-297-2950 or IR@nwimgmt.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any *state securities authority*.

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

Item 2 - Material Changes

NWI's most recent update to Part 2 of Form ADV was made in March 2014. Since the last time Part 2 of Form ADV was updated, there have not been any other material changes to NWI's business activities; however, this Brochure does contain changes and updates to certain information that we do not feel constitute material changes.

NWI, at any time, may update this Brochure and either send clients a copy or offer to send clients a copy.

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Item 4 – Advisory Business

NWI Management LP (“NWI”) is a Delaware limited partnership organized and controlled by Mr. Nellapalli (“Hari”) Hariharan and Jayachandrika Hariharan.

NWI is an SEC-registered investment adviser with its principal place of business at 623 Fifth Avenue, 23rd Floor, New York, New York, 10022. NWI has been in business since 1999 and provides discretionary investment advisory services to private investment funds (the “Funds”) and separately managed accounts (the “Managed Accounts” together with the Funds, the “Clients”) which are primarily intended for institutional and high net worth individual investors. NWI’s advisory business is primarily in the area of global macro investing with an emphasis on emerging markets.

NWI generally tailors its advisory services to the individual needs of its Clients and manages Client accounts in accordance with the investment objectives of each Client. Clients may have investment objectives that are identical or substantially similar to each other. It is not anticipated that Clients having identical or substantially similar investment objectives will have identical or substantially similar investment portfolios. In certain cases, Clients may impose restrictions or limits on investing in certain securities or certain types of securities.

As of December 31, 2014, NWI manages approximately US\$4.6 billion on a discretionary basis.

The descriptions set forth in this Brochure of specific advisory services that we offer to our Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be "accredited investors" as defined in Regulation D, "qualified purchasers" as defined in the Investment Company Act, or non-“U.S. Persons” as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

Item 5 – Fees and Compensation

NWI's Clients are generally qualified purchasers and any performance compensation will be taken in compliance with Rule 205-3 under the Investment Advisers Act of 1940 as amended. Clients generally pay the following fees to NWI:

- a fixed management fee of up to 2.0% per annum based on the net asset value of the Client's account at the end of each month. In general, management fees are accrued on a monthly basis and paid on a quarterly basis.
- a performance based fee of up to 20% of net profits of such Client's account subject to loss carryforward provisions. In general, performance fees are accrued on a monthly basis and paid on a yearly basis.

NWI may reduce or waive fees to certain investors by separate agreement with them. These arrangements may be based upon guaranteed minimum investment levels maintained in a fund, or other factors or considerations determined on a mutually agreed basis and these arrangements reduce the net fees received by NWI. NWI-affiliated investors generally do not pay fees on their investments in Clients.

A pro rata portion of the management fee will typically be paid by any investor who is permitted to redeem prior to the end of the period over which the management fee is being paid.

Other Fees and Expenses

Client assets are invested in pooled investment vehicles and in these cases, investors will bear their pro rata share of the underlying fund's operating and other expenses.

Clients will be charged its own expenses and, through its ownership of the Master Fund, its *pro rata* share of the Master Fund's expenses, including, without limitation, investment-related expenses such as brokerage commissions, research expenses, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, bank service fees, withholding and transfer fees, entity-level taxes, clearing and settlement charges, professional fees (including, without limitation, expenses of consultants and experts) relating to investments, travel expenses related to investments, legal, accounting, audit and tax preparation expenses, corporate licensing fees, administration fees, the Management Fee and Incentive Fee, offering expenses, other similar expenses related to the Fund and any extraordinary expenses as shall be determined by the Fund in its sole discretion. If any of the above expenses are incurred jointly for the account of the Fund or the Master Fund and any other accounts managed by the Investment Manager or their affiliates, such expenses will be allocated among the Fund or the Master Fund and such other accounts in proportion to the size of the investment made by each in

the activity or entity to which the expense relates, based on respective amounts of capital under management, or in such other manner as the Investment Manager considers fair and reasonable.

NWI or its employees do not receive commission based compensation from the sale of securities or other investments purchased, sold or recommended to NWI clients.

A detailed description of the fees and compensation for the Funds is included in the Offering Documents of the respective Funds, where applicable, a copy of which is provided to prospective investors and should be carefully reviewed prior to investing.

Item 6 – Performance-Based Fees

As stated in the “Fees and Compensation” section above, NWI charges performance-based compensation. The fact that NWI is compensated based on trading profits may create an incentive for NWI to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such compensation. Further, the existence of differing performance-based compensation for NWI Clients trading side-by-side might create a conflict of interest on the part of NWI with respect to the allocation of investment opportunities.

Item 7 – Types of Clients

NWI provides investment advisory services to the following categories of Clients:

- Private funds: These are pooled investment vehicles offered by NWI structured as Cayman Island master-feeder funds and Delaware onshore feeder funds.
- Special Purpose Funds: NWI also acts as portfolio manager to special purpose funds and their feeder funds established by a third-party asset management company where those funds are available only to their investors.
- Managed Accounts.
- NWI acts as a sub-manager managing a portion of assets for a multimanager UCITS fund.

The Funds are private investment funds and their underlying investors are typically institutional and high net worth individual investors. Interests in the Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and such Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions.

Subject to the discretion of NWI to accept a lesser amount, the minimum investment threshold for underlying investors in NWI offshore feeder funds ranges from \$1,000,000 to \$20,000,000. The minimum investment threshold for underlying investors in NWI onshore feeder funds is \$100,000 - \$20,000,000.

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

Methods of Analysis

NWI's investment process starts with macro top down analysis of various economic and policy indicators and inputs such as price action, money flows and supply/demand dynamics derived from a review of various global markets, including global equity, fixed income, commodity and foreign exchange markets. Such analysis provides the basis for deciding the thematic and directional content of the portfolio. Once this is established, NWI focuses on selecting what NWI believes to be the best investment instruments available to manifest the chosen investment themes (for example, an investment could be in the cash markets or through options, forwards, futures or other derivatives) and on appropriate hedges to manage risk. In its analysis NWI uses inputs such as contacts and ongoing dialogue with fiscal and monetary policy makers and senior managers of multi-lateral institutions, a wide and diverse network of company managements, industry experts, sell and buy-side analysts and portfolio managers.

Risk of Loss

Each strategy involves significant risks, including the risk that Clients (and, in turn, the underlying investors in such Clients), could lose some or all of any invested capital. Such risks may include but are not limited to:

- broad discretion of investment manager; potential lack of diversification
- absence of regulatory oversight
- increased regulatory oversight
- conflicts of interest
- different investment portfolios; cross-class liability
- business dependent upon key individual
- "master-feeder" structure
- incentive fee
- in-kind distributions; liquidating special purpose vehicles
- different information rights
- misconduct of personnel of the investment manager and of third-party service providers
- selection of brokers
- assumption of business, terrorism and catastrophe risks
- investment and trading risks
- systemic risk
- necessity for counterparty trading relationships; counterparty risk
- investing in emerging markets
- risks associated with investments in high-yield securities
- call options, put options
- stock index options

- highly volatile markets
- swap agreements
- credit default swaps
- investments in distressed securities
- futures contracts
- forward trading
- currency devaluations and fluctuations
- hedging strategies
- diversification of investments
- low rated or unrated debt securities
- Illiquidity
- sovereign debt
- loan participations
- illiquid portfolio investments
- leverage
- short-selling
- legal and regulatory environment for private investment funds and their managers
- Dodd-Frank Act
- identity of beneficial ownership and withholding on certain payments
- general economic and market conditions
- current market conditions and governmental actions

The above list is a sampling and is not meant to be an exhaustive. A detailed description of the risks associated with each particular investment strategy is included in the Offering Documents of the respective Funds, where applicable, a copy of which is provided to prospective investors and should be carefully reviewed prior to investing.

Item 9 - Disciplinary Information

NWI and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of NWI or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

Blackstone NWI Asset Management L.L.C., (the "BNAM"), a Delaware limited liability company organized in 2014 serves as the investment manager to certain private investment funds (the "BNAM Funds"). BNAM is separately registered as an investment adviser with the SEC and jointly owned and controlled by NWI and Blackstone Alternative Asset Management L.P.

Refer to Item 11 - Code of Ethics for a further discussion on potential conflicts of interest.

Item 11 - Code of Ethics

Code of Ethics

As required by the Advisers Act, NWI has adopted a Code of Ethics (the “Code”) that addresses potential conflicts of interest that exist when providing investment advisory services to NWI Clients. This Code is designed to enable NWI to meet its fiduciary obligations and instill a culture of compliance within NWI.

The Code is distributed to Access Persons¹ at the time of hire and annually thereafter. NWI also supplements the Code with ongoing monitoring of employee activity and periodic training.

The Code includes (among other things):

- Personal Securities Transaction Policy and Procedures
- Gifts and Entertainment Policy and Procedures
- Insider Information Policy and Procedures
- Information Barrier Policy and Procedures
- Political Contributions and “Pay to Play” Policy
- Manipulation and the Intentional Spreading of False or Misleading Information

On an annual basis, NWI requires all Access Persons to certify that they are in compliance with the Code.

¹ An “access person” means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

Potential Conflicts of Interests

NWI offers different products and services and there are various potential conflicts of interest which may arise, including, but not limited to those listed below. NWI has adopted, and will continue to maintain, policies and procedures to address these potential conflicts of interest.

Potential Conflict	Mitigating Policy
<p>BNAM, which is an affiliate of NWI, serves as the investment manager for the BNAM Funds that participate in a broad range of direct investment opportunities within the emerging markets space. As these investment opportunities may be suitable for NWI's Clients, NWI and BNAM may be subject to conflicts in allocating such opportunities between NWI Clients and BNAM Clients. In particular, NWI Clients managed side-by-side with the BNAM Funds generally provide performance-based compensation whereas the BNAM Funds only pay an investment management fee. This may create an incentive for NWI to allocate particularly favorably investment opportunities that would be suitable for the BNAM Funds solely to NWI Clients.</p>	<p>NWI and BNAM maintain policies and procedures with respect to the allocation of investment opportunities. If an investment opportunity is appropriate for NWI Client and the BNAM Funds, NWI intends to allocate such opportunity in a fair and equitable manner, taking into account various investment criteria, such as investment strategies and objectives, investment guidelines/restrictions, the relative amounts of capital available for investments, liquidity considerations, relative exposure to market trends, diversification, and similar factors.</p> <p>NWI and BNAM reviews and documents allocation decisions in which an investment opportunity may be suitable for more than one platform. In addition, each limited capacity allocation decision is documented separately and reviewed by NWI and BNAM Compliance to determine that such allocation complies with the applicable policies and procedures and is consistent with NWI and BNAM's disclosures to its clients.</p>
<p>From time to time, subject to applicable investment guidelines and restrictions, NWI may direct one Client account to sell securities to another Client account, including the BNAM Funds and Client accounts in which NWI or its personnel may have a proprietary investment, when NWI deems the transaction to be in the best interest of each participating Client.</p>	<p>When NWI determines that it is permissible to engage in a cross transaction, it will ensure that the trade is in the best interest of all clients involved, ensure that the transaction is consistent with the duty to obtain best execution, and will rely on its valuation procedures to determine the appropriate price to effect the transaction, and NWI must not receive any compensation for effecting the transaction. NWI has adopted a policy and procedures governing cross trades.</p>
<p>Where NWI's Clients or the BNAM Funds hold the same investment, the differing investment</p>	<p>NWI maintains detailed policies and procedures relating to allocation among</p>

Potential Conflict	Mitigating Policy
<p>objectives of such accounts, as well as other factors applicable to the specific situation may result in a determination to dispose of, or retain, all or a portion of an investment on behalf of an account at different times as such investment or portion thereof is being disposed of, or retained, by other accounts. In addition, particularly with respect to illiquid or private investments, conflicts of interest can arise when disposing of a particular investment would be beneficial for one account while retaining such investment would be beneficial for another account. NWI may also purchase securities for the account of one Client or the BNAM Funds that may differ from investments bought for other Clients or the BNAM Funds, even though their investment objectives may be similar.</p>	<p>Clients. NWI will seek to allocate transactions and opportunities among its various accounts in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment.</p> <p>NWI Compliance reviews trade allocation on a daily basis and note exceptions. Allocations and Performance are periodically reviewed by NWI's CCO.</p> <p>NWI also maintains detailed policies and procedures relating to allocation between NWI Clients and the BNAM Funds.</p>
<p>NWI employees may acquire confidential information and NWI may enter into confidentiality agreements when assessing investment opportunities. By reason of its various activities, NWI may have access to material non-public information about an issuer ("Inside Information").</p>	<p>NWI has adopted certain policies and procedures concerning the handling of the Inside Information.</p> <p>NWI forbids any employee from (i) trading securities of an issuer, either for any NWI client account or any account in which an employee has a beneficial interest, if that employee is "aware" of material and nonpublic information concerning an issuer; or (ii) communicating material and nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider" trading. This policy applies to every employee and extends to activities within and outside of each employee's duties at NWI. Every employee must read and retain this policy as part of their personal file.</p>
<p>NWI principals and employees may invest directly in the NWI Clients and have significant investments in the Clients. Size of co-investments by NWI and its employees in each Client may vary. These investments are at the same investment risk as other investors in the NWI Clients and the same liquidity terms apply. NWI, in its sole discretion may have different fee arrangements for such</p>	<p>All NWI employees must pre-clear trades in all hedge fund trades including investing in NWI Clients.</p> <p>NWI maintain detailed policies and procedures relating to allocations among its Clients. In addition, exceptions are documented separately and reviewed by Risk and</p>

Potential Conflict	Mitigating Policy
investments. The employees invested in the Clients may be individuals responsible for allocating investment opportunities among Clients and may have an interest in fund allocations.	Compliance to determine that such allocation follows policies and procedures and is fair and equitable.
NWI Clients, subject to applicable investment guidelines and restrictions, invest in other investment funds for which NWI provides investment advisory services and from which NWI receives fees.	<p>All investment decisions are reviewed and approved by NWI's Risk and Compliance Committees.</p> <p>To avoid duplication of fees, Clients will not be charged fees by other NWI Clients.</p>
NWI Clients may have entered, or in the future may enter, into letter agreements or other similar agreements (commonly referred to as "side letters") with one or more of the Client funds' investors which provide such investor(s) with additional and/or different rights than other investors in the Fund (including, without limitation, with respect to access to information, management and incentive fees, minimum investment amounts).	Generally, NWI does not enter into agreements that grant preferential liquidity treatment to Investors in NWI funds unless there is a specific regulatory requirement mandating such treatment (e.g., ERISA limit).
NWI may incur expenses that are allocable to more than one client.	NWI allocates such expenses on a basis that it considers equitable and in accordance with its expense allocation policies and the clients' governing documents.
NWI has financial interests in BNAM and its investment vehicles, which may give rise to conflicts of interest between NWI and the funds it manages.	NWI will manage these potential conflicts in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations.

Item 12 - Brokerage Practices

NWI generally has the authority to determine without Client consultation or consent the broker, dealer or other counterparty through which securities or other instruments are bought and sold, and the commission rates or dealer spreads at which transactions are effected. For certain Managed Accounts, clients may limit NWI's discretionary authority over their account and instruct NWI as to which brokers and dealers it should use to execute or clear securities transactions. In those cases where Clients designate brokers or dealers through which transactions are to be effected, it may not be possible for NWI to obtain for such Clients the lower rates that might be otherwise obtainable through, for example, aggregating brokerage orders for various accounts, if NWI had full discretion in the selection of the executing firm. NWI will negotiate the scope of its authority with each Client on an individual basis if requested. NWI maintains a list of approved counterparties to whom it may direct securities, currency, commodity and derivatives transactions. Trading with an unapproved counterparty is not permitted and any exceptions to this should be pre-approved by the Chief Compliance Officer.

NWI has adopted guidelines and policies to evaluate and achieve best execution bearing in mind that Fixed-income/Derivative markets which are fragmented and often subject to limited transparency as a result of the absence of a centralized reporting mechanism for completed transactions present practical difficulties and challenges when developing policies and procedures designed to ensure of best execution.

The following factors are considered in selecting counterparties to execute transactions:

- Best price
- Execution Capability (likelihood of execution within a desired time frame, ability to execute in desired volume, minimum market effect)
- Commission Rates
- Idea generation
- Willingness to commit capital (margin terms)
- Research provided by the Counterparty
- Counterparty reputation and financial strength
- Access to local markets and market knowledge
- Access to underwritten offerings and secondary markets.

- Ability of a counterparty to execute difficult transactions in unique and/or complex securities.

On a random basis trades are reviewed every day for best execution using above criteria. Trading volumes by counterparty are periodically reviewed by compliance. The Compliance Committee periodically reviews activity and process and makes recommendations.

Soft Dollars

NWI receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for NWI to select or recommend broker-dealers based on NWI's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by NWI on behalf of its Clients. NWI has adopted a soft dollar policy that complies with the safe harbor set forth in Section 28(e) of the Exchange Act and further restricted the use of soft dollars for research products only. Consistent with Section 28(e), NWI may use research products or services obtained with "soft dollars" generated by one Client to service one or more other Clients including Clients that may not have paid for the soft dollar benefits. NWI will not seek to allocate soft dollar benefits to Clients in proportion to the soft dollar credits that each Client generated. Where a product or service obtained with soft dollars provides both research and non-research assistance to NWI, NWI will make a reasonable allocation of the cost which may be paid for with soft dollars.

The CCO will maintain a soft dollar ledger and will approve all arrangements and regularly review the soft dollar ledger to ensure that commissions paid are reasonable for research services received and in all respects within the safe harbor provided by Section 28(e) of the Exchange Act. As a general guideline, NWI's policies and practices with soft dollar arrangements receive only brokerage and research services and obtain soft dollar credits only with respect to commissions generated from transactions.

Brokerage for Client Referrals

Neither NWI nor any related person receives client referrals from any broker-dealer or third party.

Directed Brokerage

NWI does not recommend, request or require that a Client direct NWI to execute transactions through a specified broker-dealer.

Order Aggregation

If NWI determines that it would be appropriate for a Fund and one or more other investment accounts managed by NWI to participate in an investment opportunity, NWI will seek to execute orders for all of the participating investment accounts, including such Fund, on an equitable basis, taking into account such factors as NWI in its discretion may deem appropriate. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under

prevailing market conditions, securities may be allocated among the different accounts on a basis which NWI considers equitable.

Item 13 - Review of Accounts

Client accounts are reviewed on a daily basis and at periodic intervals by portfolio managers, risk managers, compliance and back-office personnel. The reviews cover but are not limited to performance, asset allocation, risk exposure, valuations, allocation between accounts, best execution and operational review to ensure proper booking ,settlement, reconciliation of cash and positions

Investor Reporting

The following reports are typically made available to investors in NWI funds.

- Net Asset Value (“NAV”) reports - NWI Funds’ NAVs are calculated monthly and provided to investors by the relevant administrator.
- Monthly newsletters – these newsletters generally contain performance attribution and portfolio breakdown by asset class and region. The newsletters are based on performance estimates and are available shortly after month end.
- Performance updates- based on NWI’s estimates, performance estimated are provided semi-monthly.
- Investor Transparency report – NWI Funds’ Independent administrators provide monthly transparency reports which provides estimated information on Asset confirmation, Pricing analysis, ASC 820 Fair Value Measurement report, ,Custodian/Counterparty exposure report .
- Audited annual financial statements – Each investor in NWI funds will receive an annual audited financial statement for the relevant fund prepared in accordance with GAAP, generally within 90 days after the fiscal year end.

NWI may also provide additional reports to certain investors as mutually agreed between the parties.

Item 14 - Client Referrals and Other Compensation

NWI and its employees do not receive any economic benefits, such as sales awards or other incentives, from third parties in relation to services provided to Client accounts.

NWI may enter into arrangements with third parties whereby such third parties receive compensation for referring prospective clients or investors to NWI. All such arrangements will be disclosed to the respective investors and any fees payable to such third parties will be borne by NWI. Investors will not be subject to any increased or additional fees due to this arrangement.

Item 15 - Custody

The custody rule under the Investment Advisors Act of 1940 (“Custody Rule”) defines custody as holding client securities or assets or having any authority to obtain possession of them.

NWI does not directly hold client securities or assets. Cash and securities are held by a qualified custodian appointed by each NWI Client pursuant to a separate custody agreement.

NWI is deemed to have custody of the Client assets because an NWI affiliate serves as general partner to those funds organized as US limited partnerships and employees of NWI have the limited power of attorney to move cash from one qualified custodian to another qualified custodian or open accounts on behalf of the other Clients. NWI has adopted a policy and procedures to address its exemptions and requirements under the amended custody rule as below.

- NWI ensures that all Client funds or securities are maintained by a “Qualified Custodian”. Qualified Custodian includes a bank, savings association, broker-dealer holding the client assets in customer accounts, and a foreign financial institution which customarily holds financial assets for its customers if the foreign financial institution keeps the advisory clients’ assets in customer accounts segregated from its proprietary assets.
- NWI ensures that each Client account that is a pooled investment vehicle is audited by an independent certified public accounting firm that is registered and inspected by the Public Company Accounting Oversight Board (PCAOB) at least annually, and audited financial statements prepared in accordance with generally accepted accounting principles (“GAAP”) are distributed to all investors therein within 120 days of the end of its fiscal year and audited financial statements delivered to pool participants upon dissolution of the pool.

Item 16 - Investment Discretion

Subject to limitations in the various agreements NWI has with particular Clients, NWI has full discretion and authority to make all investment decisions with respect to the types or amounts of securities to be bought or sold for its Clients, broker-dealers to be used and the commission rates paid.

Item 17 - Voting Client Securities

NWI has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that in cases where NWI votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients.

NWI will vote proxies in the best interests of each particular Client, which may result in different voting results for proxies for the same issuer. NWI believes that voting proxies in accordance with the following guidelines is in the best interests of its Clients. If NWI deems that the issue being voted upon is not material for NWI and its Clients, NWI will not be obligated to vote on such matter.

- Generally, NWI will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.
- Generally, NWI will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

NWI will attempt to identify any conflicts of interest between NWI and its Clients with respect to any proxy statements received by NWI. If a material conflict of interest exists, NWI will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action.

A copy of NWI's proxy voting policies and procedures can be obtained upon request.

Item 18 - Financial Information

NWI is not aware of any financial condition that is expected to affect its ability to manage Client accounts.