

**FORM ADV PART 2A
FIRM BROCHURE**

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This Brochure provides information about the qualifications and business practices of Blakeney LLP (“Blakeney”). If you have any questions about the contents of this Brochure, please contact us as +44 207 352 4117 or emma@blakeney.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any U.S. state securities authority.

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

Being a “registered investment adviser” or describing ourselves as being “registered” does not imply a certain level of skill or training.

**THIS BROCHURE IS NOT AN OFFER TO SUBSCRIBE FOR OR PURCHASE ANY
SECURITIES OF ANY ENTITIES DESCRIBED HEREIN.**

Item 2. Material Changes

Blakeney is updating its Form ADV Part 2 Brochure as part of its annual review filing. The following is a summary of material changes made since Blakeney last updated this Brochure on 30 November 2014:

- Item 13. Review of accounts. On 10th April 2015 Sanne Fund Administration Limited was appointed as administrator of the Jersey based limited partnerships managed by Blakeney to replace Elian Fund Services (Jersey) Limited.

We have also updated certain information, such as the regulatory assets under management and made a small number of clarifying corrections.

We will amend this Brochure if material changes to our business occur, and ensure that you receive annually, free of charge, a summary of any material changes.

Copies of this Brochure may be obtained by contacting Emma Ingram, Chief Compliance Officer at +44 207 352 4117 or emma@blakeney.com.

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Item 4. Advisory Business

Organisation and ownership

Blakeney is an independent, London based firm dedicated to investment in inefficient stock markets in the Middle East and Africa. It is authorised and regulated in the United Kingdom by the Financial Conduct Authority and registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser under the U.S. Investment Advisers Act of 1940 (“Advisers Act”). Blakeney was started in 1990 by its current Chairman, Miles Morland and is 100% owned by its present members (partners): Miles Morland, Obiora Ogbunode, James Hancocks, Caspar Romer, Karim Jetha, Khalifa Biobaku and Emma Ingram.

Advisory services

Blakeney is solely dedicated to discretionary investment management. We spend our time analysing corporate, economic and political information about the areas in which we invest.

We provide services to institutional investors whose assets we manage on a discretionary basis through investment vehicles, typically Jersey based limited partnerships that are organised for each client (“Private Investment Vehicles”). We also manage two privately offered pooled investment vehicles (“Pooled Funds”): Blakeney Investors Sicav, an open-ended investment company incorporated in Luxembourg (“SICAV”) and Blakeney L.P., a Jersey based commingled Limited Partnership (“LP”).

Neither the securities of nor the Private Investment Vehicles or the Pooled Funds (collectively “Client Vehicles”) are registered under the U.S. Securities Act of 1933 (“1933 Act”) or the U.S. Investment Company Act of 1940 (“1940 Act”), respectively. The owners of the Private Investment Vehicles and the investors in the Pooled Funds are all “Qualified Purchasers” as defined in Section 2(a)(51)(A) of the 1940 Act.

We do not provide settlement of transactions and we do not hold cash or assets on behalf of our Client Vehicles or the underlying investors. Pictet & Cie (Europe) S.A. (“Pictet”), incorporated in Luxembourg, acts as custodian for our Client Vehicles and is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg. Pictet is appointed to hold cash balances and documents of title, deal with settlement of transactions, collect income on behalf of Client Vehicles and provide other related services. Pictet also provides Blakeney with brokerage services.

Tailoring of investment advice

Blakeney does not provide investment advice to individual investors. Persons seeking Blakeney’s investment expertise invest in a Private Investment Vehicle or a Pooled Fund.

Assets in each Client Vehicle are invested according to the Client Vehicle's strategy. However, an investor in a Private Investment Vehicle may impose restrictions on investing in certain securities or types of securities; these restrictions are set forth in the applicable Limited Partnership Agreement.

Wrap fee programs

Blakeney does not participate in wrap fee programs.

Assets under management

As of 31st March 2015, we managed US\$1,884 million on a discretionary basis.

Item 5. Fees and Compensation

Management fees

Each Private Investment Vehicle and Pooled Fund pay (1) a management fee of 1.75% per annum of Net Asset Value ("NAV") and (2) an incentive fee of 20% (above an 8% hurdle and a high water mark).

The management fee is payable monthly in arrears and is deducted from client assets. If an incentive fee is involved, it is payable annually after the year-end.

All our Client Vehicles pay the fees that are detailed in the documentation of each vehicle. Blakeney's fees are non-negotiable and are exclusive of brokerage fees and other transaction costs. Item 12 further describes the factors that Blakeney considers in selecting brokers for client transactions and determining the reasonableness of their compensation (for example, commissions).

Custody and administration fees

Each Client Vehicle is subject to custody and administration fees.

The LP and Private Investment Vehicles pay administration fees in arrears each month end based on the NAV. The SICAV pays administration fees in arrears on a quarterly basis calculated on the average NAV during the quarter in question.

Custody fees are payable quarterly in arrears based on the average NAV of the SICAV less cash during the quarter in question and based on the value of the assets held in custody for the LP and Private Investment Vehicles.

Blakeney bears all of its own direct administrative and overhead expenses, including all expenses for rent, salaries, wages, bonuses and other employee benefits.

Redemption fees

Investors in the Pooled Funds are subject to a 1% withdrawal fee on withdrawals made within five (5) years of subscribing.

Other fees and expenses

Each Investment Vehicle bears its own operating and administrative expenses including but not limited to the following:

- brokerage fees and other transaction costs;
- accounting, administrative, bookkeeping and tax preparation fees and expenses;
- legal fees;
- audit fees;
- costs incurred in dealing with regulatory authorities in respect of the affairs of the Client Vehicles;
- filing fees and expenses (including certain regulatory filings);
- directors' fees (if any) and expenses incurred by these in attending board meetings.

Investors should refer to the relevant offering documents and other governing documents for a complete understanding of fees and expenses payable. The information contained herein is a summary only.

Item 6. Performance-Based Fees

We have entered into performance fee arrangements with the Client Vehicles whereby each pays an incentive fee as noted above and as stated in the documentation. In measuring assets for the calculation of performance based fees, we include realised and unrealised capital gains and losses.

Performance based fee arrangements create a conflict of interest in that it may create an incentive for us to recommend investments that are riskier than those which would be recommended under a different fee arrangement. We have implemented procedures designed to mitigate such incentives under which, to the extent reasonably possible, we allocate all opportunities on a pro-rata basis (unless investment restrictions prohibit this) to ensure fair and equal treatment.

Item 7. Types of clients

Blakeney provides discretionary portfolio management services to the Client Vehicles. Investors in Client Vehicles include endowments, foundations, pension funds and family offices. All investors must qualify as 'accredited investors' and 'qualified purchasers' (as defined in the 1933 Act and 1940 Act respectively). The minimum investment is US\$3million for the LP, US\$500,000 for the SICAV and US\$30 million for a Private Investment Vehicle.

Item 8. Methods of Analysis, Investment Strategies and Risk of loss

Investment objective and strategy and methods of analysis

Blakeney's investment objective is to find misunderstood and inefficiently valued companies in Africa and the Middle East. Doing this successfully requires extensive bottom-up research and strong relationships with the management of the companies in which we invest. Each Blakeney manager is therefore also an analyst and closely follows companies and wider economic and political developments in different parts of our investment universe. For a subset of these companies, the analyst/manager will maintain full and detailed earnings models, constantly updated, and refreshed from periodic meetings and calls with management. No company can be introduced into the portfolio unless Blakeney has met with the management at least once. Often Blakeney will have met with a company a number of times before its introduction into the portfolio.

Risks associated with investment in Client Vehicles.

Investing in securities involves risk of loss that clients should be prepared to bear.

The nature of investment in Africa and the Middle East is such that the strategy might not be a suitable investment for investors other than those who are particularly knowledgeable in investment matters, are able to bear the economic risk of the investment, understand the high degree of risk involved, believe that the investment is suitable for their particular investment objectives and financial needs and have no need for liquidity of investment. It is advisable that only a fraction of the sum which an investor intends for long-term investment should be so invested. It is also advisable that he/she seek advice from his/her professional adviser before making the investment.

The following is a description of relevant, material risks involved in an investment in Client Vehicles.

Risks of investing in non-U.S. securities.

Our Client Vehicles invest outside the United States in securities mainly denominated in non-U.S. currencies and through vehicles established in another country (for example, through a listing on another exchange, a fund structure or through a participatory note). Such investments pose currency exchange risks, (including devaluation and non-exchangeability) as well as a range of other risks that may include political or social instability, regulatory environment, illiquidity, settlement risk (such as longer settlement periods or failed trades), price volatility and market manipulation. In addition, non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those applicable to U.S. companies. Our Client Vehicles may also risk full or partial financial loss of assets in the event of the bankruptcy, winding up, judicial management, liquidation or any such similar adverse event affecting the underlying portfolio investments. Some of these risks are described in

more details below and will affect the value and performance of investments and returns thereof.

Transaction costs of investing outside the United States and foreign custody costs are generally higher than in the United States.

Risks associated with investing in emerging or frontier markets.

Investments in emerging or frontier markets are generally more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities which may be less liquid than developed markets.

Many emerging and frontier markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of social, political and economic instability are greater in emerging markets than in more developed markets. When a market experiences political, social or economic instability and/or an unfavourable business climate, trading volumes may be reduced substantially, thereby increasing significantly the degree of investment risk.

The small size of the markets for securities and the low or non-existent volume of trading often results in a lack of liquidity and in price volatility. In addition, certain local policies may restrict investment opportunities, including, without limitation, restrictions on investing in issuers or industries deemed sensitive to national interests of the qualifying countries.

Some jurisdictions in the countries in which the Client Vehicles may invest are in the process of developing stock exchanges and formulating rules and regulations. It is unlikely that stock exchanges in these countries will, in the foreseeable future, offer the liquidity available in U.S. securities markets. Accordingly, there may be no readily available market for the timely liquidation of investments made by the Client Vehicles. Only investors with a high tolerance for illiquidity, volatility and capital loss should consider investing in one of our Client Vehicles.

Market risk.

Our Client Vehicles are subject to market fluctuations as the market value of the underlying securities in the portfolio may go up or down.

Currency risk.

There is a risk that the portfolio of Client Vehicles might experience currency and foreign exchange rate fluctuations that may adversely affect the value of investments in the portfolio and the income thereon. Blakeney does not hedge currency risks.

Returns to investors on investments denominated in currencies other than his or her native currency will be influenced by fluctuations in the currency in which such investments are denominated. Such risk will depend on the fluctuations of currencies relative to the investors' native currency and may result in an additional gain or loss beyond that which the Client Vehicles actually experience. There is no assurance that the Client Vehicles will not experience increased losses as a result of such fluctuations. In certain countries in which the Client Vehicles invest local currencies may not be readily exchangeable into U.S. Dollars if there is a shortage of U.S. Dollars or other "hard" currencies within such country and so delays in remittances of dividends or sale proceeds outside of such country may occur. It is Blakeney's intention to invest in countries which do not place restrictions on foreign investment other than percentage limitations on the amount of a company which can be owned by a foreign investor. Blakeney does not intend to invest in countries which place overly onerous restrictions on the repatriation of investments, dividends and capital gains made by foreign investors, however, countries which do not currently impose such restrictions may do so in the future, which could result in decreased liquidity for the Client Vehicles.

Fiscal risk.

Changes in local exchange control regulations, tax laws, withholding taxes and economic or monetary policies may also affect the value of an investment in the Client Vehicles.

Risks of derivatives/structured products.

The Client Vehicles may invest in structured instruments such as participatory notes, which are used for non-hedging purposes but to gain exposure to equities in countries where local custody is not possible or unattractive. These involve a number of risks including possible default by the counterparty to the transaction and illiquidity. Losses resulting from the use of structured investments will reduce the value of the Client Vehicles' portfolio.

Settlement risk

In some emerging or frontier markets investing entails increased settlement risk. Failed trades may occur more frequently than in developed markets as settlement processes is less standardised, less automated and more prone to error.

Concentration risk.

Emerging or frontier markets are dominated by a few sectors, thus a sizeable allocation can result in concentrated exposures to certain sectors.

Certain risks of holding clients' assets outside the United States.

The Client Vehicles hold their securities and cash in non-U.S. banks and securities depositories. In some African and Middle Eastern countries, the choice of available

options can be limited and even the best qualified intermediaries may not be in a position to provide the same level of guarantee of service and protection as provided by financial institutions active in more developed markets.

Some non-U.S. banks and securities depositories may be recently organised or new to the custody business, and therefore expose the Client Vehicles to additional risk. In addition, there may be limited or no regulatory oversight of their operations. Also, the laws of certain countries may limit the Client Vehicles' ability to recover their assets if a non-U.S. bank, depository or issuer of a security, or any of their agents, goes bankrupt. In addition, it is often more expensive for the Client Vehicles to buy, sell and hold securities in certain non-U.S. markets than in the United States. The increased expense of investing in non-U.S. markets reduces the amount the Client Vehicles can earn on its investments and typically results in higher operating expenses for the Client Vehicles as compared to funds that invest only in the United States.

Item 9. Disciplinary Information

To the best of our knowledge neither Blakeney nor any of its management persons has been or is subject to any legal or disciplinary events that are material to a client's or prospective client's evaluation of Blakeney's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Blakeney has entered into service agreements with several unaffiliated service providers to provide fund administration, global custody, brokerage, audit and tax services to the Client Vehicles. The costs of such services are borne by the Client Vehicles.

Broker-dealers

Neither Blakeney nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Commodity advisors

Neither Blakeney nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Other affiliations and conflicts of interest

Blakeney wholly owns Blakeney General Partners III Ltd. ("BGP III") and Blakeney General Partners IV Ltd. ("BGP IV"), the general partners of the LP and the Private Investment Vehicles

Recommendation of other investment advisors

Blakeney does not recommend or select other investment advisors for its clients.

Material conflicts of interest

The following material conflicts of interest at Blakeney have been identified:

1. **Board representations.** Emma Ingram, Chief Operating Officer at Blakeney, is also a director of BGP III and BGP IV, and Caspar Romer, partner and investment manager at Blakeney, is a director of the SICAV. When acting in their capacity as directors, both persons will not be acting as Blakeney staff. In order to address the conflict of interest relating to Board of Directors matters, both will declare their conflicts of interest and recuse themselves from any discussion or vote relative to their dual status.
2. **Dual roles.** Ms Ingram is Chief Operating Officer as well as Chief Compliance Officer at Blakeney. In order to address this conflict, an independent compliance consultant carries out ongoing compliance monitoring and addresses issues that would require Ms Ingram to have to recuse herself.
3. Obiora Ogbunude, partner and investment manager at Blakeney, is a member of the Valuation Committee responsible for valuing unlisted investments. This creates a conflict of interest due to the fact that Mr Ogbunude might, due to his dual role, have the opportunity to influence a valuation. Mr Ogbunude will recuse himself from any matter before the Valuation Committee relative to a Client Vehicle where he is involved. The valuation policy is detailed in the Client Vehicles' documentation.
4. Miles Morland, Chairman and non-executive partner at Blakeney is also the co-founding partner and chairman of Development Partners International LLP ("DPI"), a private equity firm that invests across Africa. As the Client Vehicles invest a small percentage of their assets in private equity, this creates a conflict of interest. Policies and procedures are in place to ensure that Mr Morland, who is based at DPI and does not have an office at Blakeney, does not have any involvement in any investment decisions at Blakeney and is subject to Blakeney's Code of Ethics (Item 11 below).
5. **Use of dealing commissions.** A conflict could arise if Blakeney was to place trades with brokers who offer services in addition to execution regardless of commission rates charged. Blakeney does not have any soft dollar arrangements or commission sharing agreements with any broker. Certain brokers may provide unsolicited, proprietary research at no stated cost or requirement for executing a particular amount of transactions. Blakeney carries out its own research and reviews total commissions paid to executing brokers quarterly. In addition

Blakeney reviews commission rates charged by executing brokers annually by comparing rates charged by brokers in a particular country.

6. **Staff may invest alongside clients in Client Vehicles managed by Blakeney**
Please refer to Item 11 'Personal interests in Pooled Funds' below.
7. **Outside employment and business interests.** Please refer to item 11 below.
8. **Valuation.** A conflict could arise if Blakeney were to alter valuations of relatively illiquid positions to attract investors and earn more fee income. As a mitigant, valuation of listed securities is provided by the custodian and independently checked by the clients' administrator, and unlisted investments are valued by a Valuation Committee that meets formally twice a year and on an ad-hoc basis as necessary. The decisions of the Valuation Committee are reviewed by the auditors of the Client Vehicles as part of their annual audit.

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

Code of Ethics and personal trading

To address conflicts of interest involving personal trading activity and as required by Advisers Act Rule 204A-1, we have adopted a code of ethics and policies and procedures that prevent the misuse of inside information. These require that employees act with integrity at all times, act in the best interests of clients and address conflicts of interest according to our policies and procedures. Amongst other things, the policy requires employees to acknowledge receipt of the code, report code and securities law violations, submit a copy of their personal securities holdings once a year, obtain pre-clearance for certain personal securities transactions and report all personal securities transactions quarterly. Blakeney's partners, employees and other connected persons are prohibited from investing in a Blakeney portfolio company.

A copy of our code of ethics is available to any client or prospective client upon request.

BGP III and BGP IV serve as the General Partners of the LP and Private Investment Vehicles. These are wholly owned by Blakeney. The directors of these are subject to our code of ethics.

Personal interests in Pooled Funds

Subject to compliance with our code of ethics, Blakeney staff may invest in the SICAV. This creates a conflict in that it could cause Blakeney to make different investment decisions than if such parties did not have such financial ownership interests or cause Blakeney to buy or sell in a manner that might favour staff. Blakeney addresses the conflicts through compliance with the code of ethics and regular monitoring of the Client Vehicles' portfolios for consistency with stated objectives, strategies and performance.

Gifts and hospitality

Conflicts of interest arise when gifts or hospitality received from or given to Client Vehicle investors, executing brokers or third parties with whom Blakeney has a relationship cause Blakeney staff to favour a client/broker, perhaps to the detriment of other clients. As a mitigant, Blakeney has procedures in place that requires prior clearance for all gifts and hospitality given or received by Blakeney or employees with a value over £150. In addition, all gifts and hospitality must be reported to the Compliance Officer and are entered into the Gifts Register.

Outside employment and business interests

A partner or employee of Blakeney may have a role at a company (such as a directorship) or may be an investor in it in a personal capacity and could seek to influence the engagement process for personal benefit rather than for the benefit of clients. In order to address this conflict of interest, members of staff may not engage in any additional occupation which could conflict with his/her duties towards the clients without the consent of Blakeney. In addition, staff must declare their directorships and outside business interests annually to the Compliance Officer.

Item 12. Brokerage Practices

Brokerage

Blakeney does not trade directly with executing brokers or market counterparties. Blakeney selects executing brokers and trading venues where orders are to be placed and then routes orders with the executing broker or trading venue selected for that particular transaction to Pictet to execute that order. Pictet maintains the list of approved brokers in each market in which our clients invest from which Blakeney may select.

Blakeney is under a duty to obtain “best execution”, which is generally described as a duty to seek the best price available. This means that we have securities transactions executed so that a client’s total costs or proceeds in each transaction are the most favorable under the circumstances. While we select the executing broker or executing venue for a particular transaction, we require that Pictet take reasonable steps to obtain the best possible result for our orders, subject to and taking into account the nature of the markets and products concerned. In discharging our best execution obligations we take into consideration a range of different factors which include price, speed and certainty of execution and settlement, but which also include such other factors as executing broker or trading venue, the need for timely execution, the liquidity of the market (which may make it difficult to execute an order), the size of the order, the cost of the transaction and the nature of the transaction (“Execution Factors”). Ordinarily, price will merit a high relative importance in obtaining the best result. However, as Blakeney operates in illiquid developing markets other execution factors (such as speed and certainty of execution) may be more important than price. Execution of orders at a price other than the best price

available at the prevailing time will not necessarily constitute a breach of our best execution duty to our clients.

Our commitment to provide our clients with best execution does not mean that we owe them any fiduciary or other responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Venue and venue selection

Blakeney shall use its discretion to choose the executing broker or trading venues for the placement of an order and will consider any entities that it considers may be appropriate for a particular order. Orders are then routed to Pictet for execution.

In relation to some financial instruments, there may be only one possible execution venue. In executing an order on our clients' behalf in such circumstances it will be assumed that we have achieved best execution.

Research and other soft dollar benefits

Blakeney does not have a soft dollar arrangement with any broker. Certain broker-dealers selected by Blakeney provide unsolicited, proprietary research at no stated cost or requirement for executing a particular amount of transactions. Blakeney carries out its own research and reviews total commissions paid to executing brokers quarterly. In addition Blakeney reviews commission rates charged by executing brokers annually by comparing rates charged by brokers in a particular country.

Brokerage for client referrals

Blakeney will not allocate transactions to a broker as compensation for client referrals or other services or otherwise in violation of its fiduciary duties to its clients.

Directed brokerage

Blakeney does not recommend, request or require that clients direct Blakeney to execute transactions through a particular broker or dealer. Likewise, Blakeney does not permit its clients to direct brokerage arrangements.

Trade aggregation

Aggregation describes the practice of combining the orders of more than one Client Vehicle for the purchase or sale of the same security. Blakeney will wherever possible employ this practice. Orders are aggregated prior to being sent to Pictet for execution. Allocation takes place on a pro-rata basis except where this is impossible, impractical or uneconomical.

Cross trades

A conflict arises when securities to be sold on behalf of one Client Vehicle are purchased by another Client Vehicle. From time to time, securities to be sold on behalf of one Client Vehicle may be suitable for purchase by another Client Vehicle. This might happen when there is an outflow and/or an inflow of money in different Client Vehicles. In such circumstances and in order to address conflicts of interest, if the investment committee of Blakeney determines in good faith that the transaction is in the best interests of and advantageous to both clients, the securities will be transferred between such Client Vehicles at the then market price.

Trade errors

Blakeney exercises due care in making and implementing investment decisions, but if any errors are made by staff of Blakeney on behalf of Client Vehicles, Blakeney will be liable to the Client Vehicles for any trading losses suffered as a direct result of trade errors made by Blakeney. Client Vehicles will be allowed to keep the profits from any errors except when these can reasonably be netted against loss-making errors of the same type. Blakeney documents and addresses trade errors in an expeditious manner.

Expert network

Blakeney has engaged the services of a third party research consultant, Gerson Lehrman Group, Inc, to assist in its research effort. Such consultant provides access to experts across a variety of industries and disciplines. Blakeney has procedures in place whereby it makes clear that the consultant must not provide any material, non-public information. Blakeney monitors this on a constant basis and acts promptly should any issues arise.

Item 13. Review of Accounts

Our analyst/managers review no less frequently than on a quarterly basis client accounts to monitor performance, assess investment opportunities for clients and determine whether rebalancing or reallocations are warranted.

The administrators of the Client Vehicles, FundPartner Solutions (Europe) S.A. for the SICAV and Sanne Fund Administration Limited for the LP and the Private Investment Vehicles, provide investors with monthly statements which include their capital account balance. Investors also receive annual audited financial statements for the Client Vehicle in which they are invested. Additionally Blakeney provides investors with written Memos to Shareholders to provide an update on the investment strategy. These Memos are produced on an *ad hoc* basis. Typically, three or four Memos are produced a year.

Item 14. Client Referrals and Other Compensation

Blakeney does not receive any economic benefits from non-clients for providing investment advice or other advisory services to its clients. BGP III and BGP IV pay solicitation fees to a FINRA registered entity out of their management fees. When relevant, the requirements of Advisers Act Rule 206(4)-3 will be followed.

Item 15. Custody

We are deemed to have custody of some of our Client Vehicles' assets in accordance with Advisers Act Rule 206(4)-2 because our related persons act as the general partners to some Client Vehicles. Clients' funds and securities are maintained by a qualified custodian, Pictet. Valuations are produced monthly by Pictet from which the administrators of the Client Vehicles produce monthly client statements.

Each Client Vehicle and each investor or owner of the Client Vehicle receives audited financial statements for the Client Vehicle within 120 days of the conclusion of the Client Vehicle's fiscal year.

Investors should carefully review the monthly statements and audited financial statements of the Client Vehicles upon receipt and compare the monthly statements received from the custodian or Administrator with any statements they receive from Blakeney.

Item 16. Investment Discretion

We have discretionary authority to manage securities on behalf of our Client Vehicles, through the partnership documents and subscription agreements. These documents provide us or our two related persons with the ability to select securities to be bought and sold and to determine the amount of the transactions. We exercise the discretion in a manner consistent with the client's goals and investment objectives.

Item 17. Voting Client Securities

Blakeney has authority to vote proxies on behalf of its Client Vehicles and maintains a Proxy Voting Policy that reflects its fiduciary duty to vote proxies in the best interests of its Client Vehicles. In accordance with existing practices, Blakeney will endeavour to vote every proxy. It is our policy to consider and vote each proposal with the objective of maximising long-term investment returns for our clients. Investors may not direct Blakeney's vote in a particular solicitation.

To ensure consistency in voting proxies on behalf of its clients, Blakeney utilises the proxy voting guidelines set out in its Proxy Voting Policy. In spite of these guidelines, Blakeney will give appropriate consideration to each matter.

We will provide clients with our Proxy Voting Policy and a summary of the proxies voted on their behalf upon request.

To address conflicts of interest that arise, Blakeney will consider whether it is able to act independently with respect to the matter involved. If Blakeney determines that it is unable to do this, it will decline to act/vote.

Item 18. Financial Information

Prepayment of fees

Blakeney does not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance.

Financial impairment

Blakeney is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Bankruptcy petition

Blakeney has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

Not applicable.