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## TABLE OF CONTENTS

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<b>MATERIAL CHANGES.....</b>	<b>1</b>
<b>TABLE OF CONTENTS .....</b>	<b>2</b>
<b>ADVISORY BUSINESS.....</b>	<b>3</b>
<b>FEEES AND COMPENSATION.....</b>	<b>3</b>
<b>PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....</b>	<b>4</b>
<b>TYPES OF CLIENTS.....</b>	<b>5</b>
<b>METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....</b>	<b>6</b>
<b>DISCIPLINARY INFORMATION .....</b>	<b>11</b>
<b>OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....</b>	<b>11</b>
<b>CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....</b>	<b>14</b>
<b>BROKERAGE PRACTICES .....</b>	<b>15</b>
<b>REVIEW OF ACCOUNTS.....</b>	<b>17</b>
<b>CLIENT REFERRALS AND OTHER COMPENSATION.....</b>	<b>17</b>
<b>CUSTODY.....</b>	<b>17</b>
<b>INVESTMENT DISCRETION .....</b>	<b>18</b>
<b>VOTING CLIENT SECURITIES.....</b>	<b>18</b>
<b>FINANCIAL INFORMATION .....</b>	<b>19</b>

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## ADVISORY BUSINESS

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New Vernon Investment Management LLC (“NVIM”) is a Delaware limited liability company and is the surviving entity of a Delaware migratory merger, effected on August 23, 2010, with Millennium Group, LLC, an Illinois limited liability company. Millennium Group, LLC was founded in 1998 to provide trading and asset management services to U.S. and foreign investors and clients. NVIM is managed by Steven Shapiro and is principally owned by NV Capital Holdings II, LLC (“NVCH II”), a financial services holding company in which members of the Shapiro family hold a non-controlling minority interest.

NVIM acts as a discretionary investment adviser to several private investment funds sponsored by NVIM and its affiliates (the “NVIM Funds”). As of the date hereof, NVIM advises private investment funds, grouped into 2 “master-feeder” structures (referred to herein as the “Global Opportunities Funds” and the “Insurance Funds,” respectively) and 1 stand-alone fund (referred to herein as the “Global Fixed Income Fund”). NVIM has the flexibility to employ a broad array of investment strategies on behalf of the NVIM Funds that NVIM determines are consistent with the NVIM Funds’ investment objectives. The specific investment objectives and strategies utilized by the NVIM Funds vary between the different fund families, as further described below. See “*Methods of Analysis, Investment Strategies and Risk of Loss.*”

In addition to advising the NVIM Funds, NVIM also offers discretionary advisory services to managed accounts (the “Client Accounts”), which may be owned by private investment funds sponsored by third-party advisers or other clients. The terms, nature and scope of such advisory services may be negotiated by NVIM and the applicable client, based on the client’s specific financial and investment objectives, risks and goals.

As of February 29, 2016 NVIM managed approximately \$158 million of client assets on a discretionary basis.

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## FEES AND COMPENSATION

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NVIM charges both asset-based “management fees” and performance-based “performance fees” to the NVIM Funds (with the exception of the Global Fixed Income Fund, which is charged management fees only).

With respect to its management of the Global Opportunities Funds and the Insurance Funds, NVIM generally receives a quarterly asset-based management fee equal to approximately 0.375% (approximately 1.5% per annum) of the net asset value of each such fund family. With respect to its management of the Global Fixed Income Fund, NVIM generally receives a quarterly asset-based management fee equal to approximately 0.1875% (approximately 0.75% per annum) of the net asset value of the Global Fixed Income Fund, payable in advance as of the first business day of each calendar quarter.

NVIM has in the past, and may in the future, in its sole discretion, waive or reduce the management fee with respect to any investor in the NVIM Funds, including its affiliates or employees. Management fees are paid by the NVIM Funds by the deduction of such fees from the funds’ assets. The performance fees paid by the NVIM Funds are described below in “*Performance Based Fees.*”