

Item 2 - Material changes

On July 28, 2010, the SEC published "**Amendments to Form ADV**" which amends the disclosure document that investment advisers provide to clients as required by SEC Rules.

There have been no *specific material changes* made to the previous Brochure

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of our fiscal year-end. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Marc Cane, Ingenious' Chief Compliance Officer ("**CCO**"), at +44 20 7319 4000 or www.ingeniousmedia.co.uk/asset-management.

Additional information about Ingenious is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Ingenious who are registered, or are required to be registered, as investment adviser representatives of Ingenious.