

Ingenious Asset Management Limited

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This Brochure provides information about the qualifications and business practices of Ingenious Asset Management Limited ("Ingenious", the "Adviser", "we", "us", "our" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at +44 20 7319 4000 or by email at enquiries@ingeniousam.co.uk. You may also visit our website at www.ingeniousmedia.co.uk/asset-management.

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.

Ingenious is a registered investment adviser. Registration of an investment adviser does not imply that Ingenious or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

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

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.

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Item 4 - Advisory Business

Ingenious, is a private limited company incorporated in the United Kingdom..

Ingenious provides investment management services to Ingenious Global IDF, L.P. and Ingenious Global Growth Fund (each a "**Fund**" and collectively, the "**Funds**").

Each Fund is managed only in accordance with its own characteristics and is not tailored to any particular investor in the Fund (each an "**Investor**"). Information about each Fund can be found in its offering documents, including its Confidential Private Placement Memorandum ("**PPM**").

In addition to managing the Funds, we also provide investment advisory services to a variety of client accounts. The client accounts generally consist of individuals, corporations and other business entities (each a "**Client Account**" and collectively "**Client Accounts**"). The investment advisory services for certain Client Accounts has been delegated to Ingenious by Ingenious Asset Management International Limited.

Ingenious Asset Management Limited is registering with the SEC as an investment adviser. Ingenious Asset Management International Limited operates in the course of the Ingenious' investment management business as though they are registered investment advisers and are deemed "Relying Advisers" for the purposes of the January 18, 2012 no-action position issued by the SEC staff to the American Bar Association.

Funds

Ingenious Global IDF, L.P., is a Bermuda domiciled, insurance dedicated fund. Ingenious Global IDF G.P Ltd is the General Partner to Ingenious Global IDF, L.P. The Fund is only available to qualifying U.S. and foreign insurance companies and not available to the public. The Fund invests globally in equities and bonds through collective investment schemes, exchange traded funds and government and corporate bonds. It currently has three (3) Portfolios that Investors can invest in, although the General Partner may create additional Portfolios at its sole discretion.

Ingenious Funds Plc is an umbrella open-ended investment company incorporated in Ireland. It currently has one sub-fund:

- The Ingenious Global Growth Fund invests in collective investment schemes, listed closed ended investment trusts, exchange traded funds, government and corporate bonds, cash and money market instruments providing exposure to the global markets.

The Funds are managed only in accordance with their own characteristics and are not tailored to any particular investor in the Funds. Information about each Fund can be found in the offering documents, including the PPM.

Investors in the Funds may include insurance companies, high net worth individuals and a variety of institutional investors. Such investors must meet the requirements for a "qualified client" under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

Client Accounts

Client Accounts are managed separately and only in accordance with its own characteristics. Clients are consulted, as part of the account opening process, as to their investment experience, liquidity requirements, tolerance for risk, as well as for general financial information.

Prior to engaging Ingenious to provide investment management services, a client will be required to enter into a formal Investment Advisory Agreement ("**IAA**") with Ingenious setting forth the terms and conditions under which we shall manage the Client Account assets. The IAA between a client and Ingenious will continue in effect until terminated by either party by written notice in accordance with the terms of the IAA. The IAA may be terminated by the Investor upon receipt of written notice to us. We may terminate the IAA by providing the client with three (3) months written notice.

Collectively, the Funds and the Client Accounts are herein referred to as "**Clients**" or "**you**".

As of March 31, 2014, Ingenious managed client assets of GB £1,354,185,638.09 on a discretionary basis and GB £65,047,565.83 on a non-discretionary basis.

Marc Cane is Ingenious' Chief Compliance Officer.

Item 5 - Fees and Compensation

If you become an Investor in the Ingenious Global Growth Fund you may be charged transaction fees when buying or selling shares of the Fund, up to 5% of the amount subscribed charged directly to your account, and annual operating fees of between 0.75% - 1.5% paid out of the Fund's assets. In addition, the custodian and administrator will receive an annual fee that will not exceed 0.12% of the net assets of the Fund and any reasonable out-of-pocket expenses.

Investors in the Ingenious Global IDF, L.P. will generally be charged an annual "management fee" of 1.25% per portfolio that the Investor is invested in. The management fee accrues monthly but is payable quarterly in arrears and reduces the Net Asset Value of the Portfolio.

Clients' Accounts are charged by Ingenious for the Firm's services and may incur additional charges by unaffiliated money managers, mutual funds and pooled investment vehicles in which they are invested.

Fees may be negotiable, and some clients may pay less than other clients for the same management services.

Fees for the Funds are described in the respective Fund's PPM and fees for Client Accounts are described in the IAA. Unless otherwise indicated in the PPM, IAA or other governing documents, the management fee is paid quarterly in arrears and calculated on the last day of each calendar quarter based upon each Client's capital account balance as of the last day of such calendar quarter or as of the time a capital contribution is made during such calendar quarter.

Ingenious may waive or reduce the management fee or incentive allocation with respect to Clients, as well as, Ingenious employees, their affiliates and members of their families, or certain large or strategic investors.

Ingenious will comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of Clients ("**Custody Rule**").

Client Withdrawals

Ingenious Global IDF, L.P.

An Investor in the Ingenious Global IDF, L.P. will generally be permitted to withdraw some or all of his or her capital account balance. Withdrawals require thirty-five (35) calendar days prior written notice to Ingenious and partial withdrawals may not reduce your capital account balance below \$100,000. We may require you to redeem all or part of your investment in a Fund with or without reasonable notice if necessary to ensure that the particular Fund remains in compliance with applicable law or for other reasons as stated in the PPM. We also reserve the right to suspend withdrawals by an investor for certain reasons as described in the PPM.

Ingenious Global Growth Fund

An Investor in the Ingenious Global Growth Fund can request Ingenious to repurchase shares on a daily basis. Repurchases may not reduce your capital account balance below the minimum investment limits. Any repurchases resulting in the investor's capital account balances falling below the minimum investment limits will be treated as a request to repurchase the investor's entire holding of that class of shares. We may require you to redeem all or part of your investment in the Fund with or without reasonable notice if necessary to ensure that the Fund remains in compliance with applicable law or for other reasons as stated in the PPM. We also reserve the right to suspend repurchases by an investor for certain reasons as described in the PPM.

Client Accounts

Generally Client Accounts may withdraw all or a portion of their capital at any time.

Item 6 - Performance Fees

The Firm does not charge incentive or performance based fees to our clients or investors in the Funds.

Item 7 - Types of Clients

Ingenious' Global Growth Fund and Global IDF, L.P. qualify for an exemption from the definition of an "investment company" under the Investment Company Act, as amended (the "**Investment Company Act**") under Section 3(c)(1). Ingenious' Global Growth Fund and Global IDF, L.P. and Ingenious offer interests in the Funds to Investors pursuant to Regulation D under the 1933 Act.

Investors in the Ingenious Global IDF, L.P. are limited to U.S. insurance companies and 953(d) Foreign Insurance Companies on behalf of their segregated asset accounts maintained in connection with the sale of life or annuity contracts.

Investors in the Ingenious Global Growth Fund may include high net worth individuals and a variety of institutional investors (e.g. trusts, endowments, foundations, corporations and other types of entities, including private fund-of-funds and other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Fund operates and wishing to invest in accordance with the Fund's investment objective. Investors in the Fund must meet the requirements for "accredited Investors" under the 1933 Act and a "qualified client" under the Advisers Act.

Client Accounts generally consists of individuals, corporations and other business entities.

Although we have the authority to accept subscriptions for a lesser amount, the required minimum investment in the Ingenious Global IDF, L.P. is US\$100,000. The minimum investment in the Ingenious Global Growth Fund varies dependent upon class of share and varies between GB£1,000 and GB£100,000.

Types of Investments

In making investments for the Funds and Client Accounts, the investments are generally in the form of limited partnership interests, units, fixed income or shares in underlying funds.

Item 8 - Methods of Analysis, Investment Strategies Risk of Loss

Ingenious Global IDF, L.P.

The aim of the Fund is to deliver a return ahead of cash (as measured by US dollar Libor) over five year rolling periods through a combination of fixed income and capital growth. Investors are currently able to invest in three (3) Portfolios established by the General Partner. The Portfolios have different tolerances to risk from low risk with a weighted majority of assets in fixed income and cash, to high risk with a weighted majority of assets held in equities.

Each Portfolio seeks to achieve its objective through the investment in a global portfolio of equities and bonds. Exposure to these markets is primarily through collective investment schemes, exchange traded funds and government and corporate bonds.

The General Partner of the Fund may create additional Portfolios at its sole discretion. No assurances are given that the investment objectives of the Portfolios will be achieved and results may vary substantially over time.

Ingenious Global Growth Fund

The aim of the Fund is to provide long-term capital growth by investing in a portfolio of collective investment schemes, listed close ended investment trusts, government and corporate bonds, cash and money market instruments that provide exposure to global markets.

The Fund has strict investment limits / restrictions to investing its net assets in different classes of collective investment schemes (as further described in the PPM). The Fund seeks to provide diversification to investors by investing in a wide range of collective investment schemes which hold a broad spread of investments within its asset class.

The Fund may also invest in listed closed ended investment trusts, exchange traded funds, fixed income securities issued by governments and corporates of investment grade. In addition, subject to the investment limits / restrictions, as detailed in the PPM, the Fund may hold ancillary liquid assets such as bank deposits.

Client Accounts

Client Accounts are managed separately and only in accordance with its own characteristics. Clients are consulted as part of the account opening process, as to their investment experience, liquidity requirements, tolerance for risk, as well as for general financial information, in order to establish and set the investment objectives for the Client Account.

Risk of Loss Factors

Investing in securities involves risk of loss that Investors should be prepared to bear. Investors should consider the following factors before investing in the Funds or opening a Client Account. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds or a Client Account. Prospective investors are urged to consult their professional advisers and review the legal documents before deciding to make an investment in a Fund or opening a Client Account.

Settlement cycles

An underlying fund may have a different settlement cycle to that of the Funds, resulting in a mismatch between the two settlement cycles causing the Firm to borrow to meet its obligations. This may result in charges being incurred by the Funds.

Default Risk

The Funds' and Client Account portfolios may contain bonds or other debt securities which involve credit risk to the issuer, as evidenced by the issuer's credit rating. Bonds or other debt securities may be subject to the occurrence of an event of default. If such an event should occur in respect of a security, the Fund or Client Account may lose a substantial amount or all of its investment in such security. In addition, an event of default in respect of one security may lead to a substantial deterioration in credit quality of other investments, which may result in further loss of value to the Fund or Client Account.

Illiquid Investments

Investments may be made either directly or indirectly in thinly traded or illiquid securities, that may lack a readily accessible market, making purchases or sales at desired prices or quantities difficult. In addition, we may have difficulty selling illiquid securities and other investments, potentially causing us to have difficulty in meeting redemptions.

Currency

The Funds' and Client Account portfolios may be invested in investments that may be denominated in currencies other than the Fund's or Client Account's functional currency. Accordingly, the value of the respective investments may be affected by fluctuations in exchange rates and no effect will be made to hedge such fluctuations. In addition, potential investors whose assets and liabilities are primarily denominated in currencies other than the Funds' or Client Account's functional currency should take account of the potential risk of loss arising from fluctuations in the exchange rates.

Lack of Diversification

The Funds' or Client Account's portfolio may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, the portfolio may not necessarily be diversified among a wide range of issuers. Accordingly, the portfolios may be subject to more rapid change in value than would be the case if the portfolios were required to maintain a wide diversification among companies or industry groups.

Potential Conflicts of Interest

In addition to advising the Funds, Ingenious will engage in investment and trading activities for Client Accounts. Ingenious is not obligated to devote any specific amount of time to the affairs of the Funds or the Client Accounts.

Limited Withdrawal and Transfer Rights

Investors in the Ingenious Global IDF, L.P. are generally permitted to withdraw all or any part of their capital with thirty-five (35) calendar days notice. Investors in the Ingenious Global Growth Fund and Client Accounts can withdraw all or any part of their capital on a daily basis. Transfers of the Ingenious Global IDF, L.P. interests will be permitted only with written consent from the General Partner. Accordingly, the Ingenious Global IDF, L.P. interests should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

Interest Rate Risk

The Funds and Client Accounts may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease.

Past Performance

The past performance of the Funds or a Client Account is not necessarily indicative of future performance. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.

Substantial Changes in Regulation

Regulation of securities markets has undergone substantial change in recent years, and is expected to continue to change. This could add to the costs and regulatory burdens of operating the Funds or Client Accounts in the future.

Reliance on Management and Key Personnel

You have no right or power to take part in the management of Ingenious. Accordingly, no investor should invest in the Funds or open a Client Account unless

such investor is willing to entrust all aspects of management to Ingenious. The investment performance of the Funds and Client Accounts depends largely on the skill of key personnel of Ingenious. If key personnel were to leave Ingenious, we might not be able to find equally desirable replacements and the performance of the Funds and Client Accounts could, as a result, be adversely affected.

Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Item 9 - Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. Ingenious has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10 - Other Financial Industry Activities and Affiliations

Employees that provide services to the Adviser plan to dedicate substantially all of their professional efforts to the Adviser and our affiliates, and currently have no significant outside business interests, outside of the Ingenious group.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

Ingenious has adopted a Code of Ethics that includes an employee investment policy that establishes various procedures with respect to investment transactions in accounts in which employees of Ingenious or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at Ingenious.

All employees that provide services to the Firm are deemed to be "Access Persons" and are required to adhere to a comprehensive Code of Ethics, which covers the duty of confidentiality as well as personal trading. All relevant employees are required to certify their adherence to the Code of Ethics upon commencement of employment and quarterly thereafter. Further, all relevant employees are required to instruct their brokers to deliver transaction confirmations and statements directly to Ingenious' CCO.

Ingenious' Code of Ethics, including the personal trading policy, is available upon request.

Participation or Interest in Client Transactions

Ingenious and its affiliates employees may have a financial interest in the Funds through direct investment interests in the Funds and may have separately managed accounts. As such, Ingenious could be considered to have recommended to Investors that they buy or sell securities or investments in which the applicant or a related person has some financial interest.

Personal Trading

Ingenious serves as the investment adviser to the Funds and the Client Accounts. Employees, affiliates of the employees, and relatives of the employee may make investments in the Fund.

The above policies apply to any personal transactions involving equity, debt, options, futures (or derivative products related to these securities). This policy does not apply to transactions involving government securities or open-end mutual funds, exchange traded funds (ETFs) or other instruments which afford the investor no discretion over individual securities transactions. Ingenious' Code of Ethics, including the personal trading policy, may be obtained by contacting Marc Cane, Ingenious' Chief Compliance Officer, at +44 20 7319 4000 or by email at enquiries@ingeniousam.co.uk.

Item 12 - Brokerage Practices

Ingenious has full discretionary authority to manage the Funds and discretionary Client Accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Ingenious' authority is limited by its own internal policies and procedures and each Fund's or Client Account's investment guidelines.

In selecting an appropriate broker-dealer to effect a client trade, Ingenious seeks to obtain "best execution," meaning generally the execution of a securities transaction

for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, Ingenious takes into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to Ingenious, brokerage and research services provided to Ingenious (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Aggregation of Orders

We may aggregate trade orders for the Funds and / or Client Accounts to achieve more efficient execution or to provide for equitable treatment among accounts. The Funds and Client Accounts participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

The Funds will maintain accounts at the Northern Trust Company and Northern Trust Fiduciary Services (Ireland) Limited through which the Funds may execute trades, borrow securities and maintain custody of its securities. The Client Accounts maintain accounts with either Pershing Securities Limited or Pershing Advisor Solutions LLC or Pershing LLC or Pershing (Channel Islands) Limited or a number of platforms.

The General Partner on behalf of the Funds reserves the right, in its sole discretion, to change its brokerage and custodial arrangements without further notice to limited partners.

Soft Dollars

Ingenious does not and has no intention to use "soft dollars" generated by our clients' trading activities to purchase research services or products that would otherwise have been an expense of the Firm.

Trade Errors

The Firm's traders may on occasion experience errors with respect to trades made on behalf of the Funds or Client Accounts. Trade errors can result from a variety of situations, including for example, when the wrong security is purchased or sold, when the correct security is purchased or sold but for the wrong account, when the wrong amount is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded), or when a misallocation among the Funds or Client Accounts occurs. The Firm endeavors to detect trade errors prior to settlement and correct them in an expeditious manner.

The SEC has stated a general view that an adviser has a fiduciary duty to place trades accurately. Accordingly, we generally will reimburse losses suffered by a Fund or Client Account, as a result of a trade error caused by the Firm. In addition, we will not correct a trade error made for one Fund or Client Account by causing another Fund or Client Account to buy or sell the securities. We also will not directly or indirectly use soft dollars to correct trade errors. The identification of trade errors and the proper method for resolving them in any particular circumstance can be complicated.

Item 13 - Review of Accounts

Ingenious will review client accounts at least monthly to compare the Clients Accounts' performance to their stated goals.

The client will receive statements regarding their account, its holdings, transactions and fees at least quarterly from the Firm and / or Pershing Securities Limited or Pershing Advisor Solutions LLC or Pershing LLC or Pershing (Channel Islands) Ltd.

Item 14 - Client Referrals and Other Compensation

Generally, no commission is now paid for introducing business to Ingenious via the Ingenious Global IDF, L.P., Ingenious Global Growth Fund or Client Accounts. Where Ingenious does pay third parties a fee or compensation for the referral of an investor or a client to Ingenious via Client Accounts or the Ingenious Global Growth Fund it will be paid in two ways. If the introducer requests an upfront fee it will be paid out of the investor's investment. If they request trail commission it will be paid by Ingenious' management fee.

In general, any solicitor, underwriter, brokers, dealers or finders engaged by Ingenious to assist in the offering of interests in the Funds in the U.S. will be registered as a broker-dealer.

Item 15 - Custody

The amended and revised Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. The Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain them with "Qualified Custodians." "Qualified Custodians" under the amended rule include banks and savings associations and registered broker-dealers.

Ingenious does not maintain direct custody or possession of any of its client's funds or securities. Ingenious currently uses the Northern Trust Company and the Northern Trust Fiduciary Services (Ireland) Limited as the Funds custodians. Either Pershing Securities Limited or Pershing Advisor Solutions LLC or Pershing LLC or Pershing (Channel Islands) Ltd or a number of platforms provide clearing and settlement, safe custody and associated services to the Client Accounts.

Client Accounts will receive account statements from Ingenious and should carefully review those statements.

Annually, upon completion of the Ingenious Funds' annual audit, Ingenious will distribute the audited financials along with copies of its Privacy Notice and ADV Part 2 to U.S. investors. In addition for Client Accounts, Ingenious will at least quarterly send a client statement directly to the client as well as annually sending the Privacy Notice and ADV Part 2.

Ingenious shall use best efforts to ensure that Ingenious' audited financials are delivered to all investors (or members or other beneficial owners) within 120 days of the fiscal year end.

Item 16 - Investment Discretion

Ingenious has full discretionary authority to manage the Funds and the discretionary Client Accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Ingenious' authority is limited by its own internal policies and procedures and each investment guidelines. These terms are set out in the PPM for each Fund and the IAA for the Client Accounts.

Item 17 - Voting Client Securities

As a general practice, Ingenious does not intend to vote proxies but will make such decision on a case-by-case basis. Prior to voting a proxy, the relevant employees of

Ingenious will make a determination, in their opinion, as to what vote if any, is in the best interest of the Funds or Clients Accounts. Ingenious maintains written records of the proxy vote on each occasion a proxy is voted.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Ingenious' financial condition. Ingenious has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.