

Portland Hill Capital LLP

June 24, 2015

As amended December 8, 2015 and February 29, 2016

This brochure provides information about the qualifications and business practices of Portland Hill Capital LLP (the “Adviser”), 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 +44 20 3640 2702. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about Portland Hill Capital LLP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Portland Hill Capital LLP
21 Knightsbridge
London SW1X 7LY
Tel: +44 20 3640 2705
Fax: +44 20 3640 2799
Website: www.portlandhill.com

TABLE OF CONTENTS

Item 4.	Advisory Business	3
Item 5.	Fees and Compensation	3
Item 6.	Performance-Based Fees and Side-by-Side Management	4
Item 7.	Types of Clients.....	5
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9.	Disciplinary Information.....	8
Item 10.	Other Financial Industry Activities and Affiliations.....	8
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12.	Brokerage Practices.....	9
Item 13.	Review of Accounts	10
Item 14.	Client Referrals and Other Compensation	10
Item 15.	Custody	11
Item 16.	Investment Discretion	11
Item 17.	Voting Client Securities.....	12
Item 18.	Financial Information.....	12
Item 19.	Requirements for State-Registered Advisers.....	12
Appendix:	Item 2. Material Changes	13

Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in London, United Kingdom. The Adviser commenced operations as an investment adviser on June 1, 2012. Portland Hill Capital Services Limited is the Majority Partner (~~%Corporate Member+~~) of the Adviser. Portland Hill Capital Management Limited is the principal owner of the Corporate Member. Thierry Lucas indirectly controls the Adviser.

The Adviser provides investment management services on a discretionary basis to various types of clients (each a ~~%client+~~ and collectively, ~~%clients+~~), including: individuals and institutions with separately managed accounts; series of registered investment companies; and pooled investment vehicles intended for sophisticated investors and institutional investors.

The Adviser provides discretionary investment management services to qualified investors through its private pooled investment funds: Portland Hill Master Fund Limited (the ~~%Master Fund+~~); Portland Hill US Fund LP (the ~~%Onshore Fund+~~) and Portland Hill Overseas Fund Limited (the ~~%Offshore Fund+~~). The Onshore Fund did not have any investors as of November 30, 2015. The Onshore and Offshore Funds invest a substantial portion of their assets in the Master Fund. Unless specified, from hereinafter the Master Fund, Offshore Fund and Onshore Fund will each be referred to as a ~~%Private Fund+~~ or collectively as the ~~%Private Funds+~~.

The Adviser provides advice to client accounts based on specific investment objectives and strategies. Clients may impose restrictions on investing in certain securities or certain types of securities.

As of November 30, 2015, the Adviser had approximately \$484,671,798 of client assets under management, all of which was managed on a discretionary basis.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation.

Asset-Based Compensation

The Adviser is paid an asset-based investment management fee of up to 2.0% per annum of the net assets of each respective client account.

Investment management fees are typically charged daily, weekly or monthly (the ~~%Relevant Period+~~), depending on the liquidity of the client, at the end of each Relevant Period, based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on close of business on the last day of the Relevant Period. If a new client account is established or a client makes an addition to its account during a Relevant Period the investment management fee will be charged as of the effective date of the first contribution or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the Relevant Period.

The Adviser serves as investment sub-adviser to certain series of Neuberger Berman Alternative Funds and Neuberger Berman Advisers Management Trust, each an open-end management investment company registered under the Investment Company Act of 1940, as amended (each a ~~%Mutual Fund+~~). The Adviser is entitled to receive an annual asset-based advisory fee of 1.0% with respect to the portion of each series of each Mutual Fund to which the Adviser serves as investment sub-adviser.

Performance-Based Compensation

The Adviser, or a related person, may also be paid performance-based compensation, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a pooled investment vehicle). This compensation may be paid to the Adviser or to

a related person of the Adviser up to 20.0%. Under certain circumstances, the performance-based compensation paid by a client may be subject to a hurdle.

B. Payment of Fees. The Adviser is normally paid the management fee from the client's account by the client's custodian, upon request of the Adviser.

C. Other Fees and Expenses. In addition to paying investment management fees and, if applicable, performance-based compensation, client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets may be, in some cases, invested in pooled investment vehicles. In these cases, clients will bear their pro rata share of the underlying fund's operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

Item 6. Performance-Based Fees and Side-by-Side Management

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser (or a related person or affiliate of the Adviser) may be entitled to be paid performance-based compensation by its pooled investment vehicle clients and certain other client accounts. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. The Adviser and its investment personnel, including investment personnel that share in performance-based compensation, manage both client accounts that are charged performance-based compensation and accounts that are charged only an asset-based fee. In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts.

When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise from managing multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. These policies and procedures are documented in the Adviser's Compliance Manual. It is the Adviser's policy to identify the conflicts of interest that may exist between:

- The Adviser and its employees or any person directly or indirectly linked to the Adviser by control, and a pooled investment vehicle managed by the Adviser or the investors in that pooled investment vehicle;
- A client and the Adviser; or
- A client and other clients of the Adviser.

The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts or clients is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on position size or asset size, considering regulatory or liquidity reasons, specific client requests, launch or resizing of accounts and risk management factors.

Item 7. Types of Clients

The Adviser's clients may consist of individuals; pooled investment vehicles, including series of registered investment companies; banks and thrift institutions; private funds; pension and profit sharing plans; trusts, estates and charitable organizations; corporations; and other business entities.

The Adviser does not have any specific requirements for opening or maintaining an account.

The minimum initial investment per subscriber in the Private Funds is US\$1,000,000 in the case of Class A US\$ Shares, Class B US\$ Shares and Class R US\$ Shares, " 1,000,000 in the case of Class A Euro Shares, Class B Euro Shares and Class R Euro Shares, or such lesser amount as the directors of the Private Funds may in their discretion generally or in any particular case determine provided that such lesser amount is not less than US\$100,000 or its Euro equivalent.

The minimum amount of additional subscriptions in the Private Funds is US\$100,000 (exclusive of any initial fee payable) in the case of the US\$ Shares, and " 100,000 (exclusive of any initial fee payable) in the case of the Euro Shares, or such lesser amount as the directors of the Private Funds may in their discretion generally or in any particular case determine.

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

The Adviser offers a broad range of equity, fixed income, alternative, and multi-asset investment approaches to its clients. Although the Adviser has divided the following description into several categories, the Adviser recognizes that as the capital markets have evolved, the lines between and among these categories have blurred. That process continues to occur, particularly through the growing use of derivative instruments, such as forwards, futures, options, and swaps, which the Adviser uses in many of the approaches described below.

Investing in securities and other financial instruments involves a risk of loss that clients should be prepared to bear. Those risks will vary based on the nature and attributes of the relevant investment approach and the specific securities and other instruments held. The following summary identifies some of the material risks related to the Adviser's significant investment approaches and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. For additional information on the risks associated with a particular investment approach, as well as the types of investments it may hold, please refer to the relevant Offering Memorandum.

Investment Approaches

The Adviser seeks to achieve the investment objective by typically investing in long/short and event-driven opportunities on a fundamental basis.

Event-driven opportunities include a wide range of corporate events including, but not limited to, mergers and acquisitions, spin-offs, subsidiary listings, management changes, IPOs, changes in strategy, major operational, legal, technology and regulatory changes and restructurings. Event-driven positions are dependent on perceived opportunities in the market.

The long/short strategy is a diversified strategy that aims to generate alpha both on the long and short side.

The Adviser advises on investments globally and in any asset class, and views are expressed across the capital structure, including but not limited to listed and unlisted equities, listed and unlisted convertible

bonds, rights issues, debt securities and obligations (which may be below investment grade), other collective investment schemes (which may be open-ended or closed-ended, listed or unlisted and which may employ leverage), currencies, futures, options, warrants, swaps, contracts for differences, convertible bond options and other derivative instruments. However, the Adviser expects to find its opportunities typically in liquid investments with a focus on equity based securities. Derivative instruments may be exchange-traded or over-the-counter. The Adviser may advise its clients on short sales.

Material Risks

The nature of the investments made by clients of the Adviser upon the latter's indication or instructions involve certain risks. Those investments therefore carry substantial risk, and clients may be at risk of losing their entire investment.

Liquidity Risk

Liquidity is managed with regard to the terms of investor capital and duration and maturity of investments. The Adviser seeks to maintain financing agreements with a diverse group of counterparties, which generally require a significant notice period to change lending terms or margin requirements.

In measuring liquidity, the Adviser regularly tests the availability of funding and maintains a significant liquidity cushion to ensure ample financial flexibility.

Leverage Risk

At times, the Adviser seeks to leverage the portfolios it manages such that the amount of capital invested exceeds the equity. The leverage level varies based on opportunities to generate returns and overall market conditions. In addition, leverage may vary depending on the liquidity of assets, and assessment of various risk factors using stress tests. The Adviser monitors leverage on a daily basis.

Market Risk

The Adviser uses a variety of risk measures to analyse the market risk. It is important to note that no set of quantitative measures can adequately reflect the various aspects of market risk, and therefore the Adviser also relies on qualitative analysis.

The Adviser's overall approach to managing market risk involves continual monitoring of risk factors associated with the portfolios it manages (including equity, credit, currency, interest rate, derivative and strategy risk).

Counterparty Risk

Counterparty exposure arises primarily through the prime brokerage and custodial arrangements and from exposure arising from over-the-counter products. This risk is measured and monitored by the COO.

The Adviser seeks to maintain diversified prime brokerage relationships. This is achieved by allocating business among different counterparties and managing excess liquidity among counterparties. In doing so, the Adviser considers a variety of factors including i) creditworthiness, including jurisdiction, bankruptcy, and customer protection laws governing the entity that holds the assets, ii) financing terms, including length of commitment and amount of credit available, iii) strength of agreements, iv) access to borrowing and v) operational excellence.

Operational Risk

Operational risk is managed through a number of policies such as the Adviser's Business Contingency Plan and compliance policies.

Currency Risk

The Adviser may not only seek to hedge the foreign currency exposure of its clients or investors of its clients to currencies other than the base currency of the investors in its clients but also enhance returns by, including but not limited to, entering into spot and forward foreign exchange contracts, foreign exchange futures contracts, put or call options on foreign exchange, cross-currency swap transactions, or by using other methods of reducing exposure to currency fluctuations.

The value of a client's assets may be affected favourably or unfavourably by fluctuations in currency rates. The Adviser may direct its clients to hedge its foreign currency exposure and they will necessarily be subject to foreign exchange risks. There can be no assurance that any hedges which are put in place will be effective. Clients whose assets and liabilities are predominantly in other currencies should also take into account the potential risk of loss arising from fluctuations in value between such currency and the currency of its underlying investments, as the case may be.

Effect of Substantial Redemptions

Substantial redemptions by investors in the clients of the Adviser or the loss of clients within a short period of time could require the Adviser to liquidate securities positions or other investments more rapidly than would otherwise be desirable, possibly disrupting the relevant investment strategy. It could also make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Adviser's ability to take advantage of particular investment opportunities.

Availability of Investment Opportunities

The clients of the Adviser may be adversely affected by unforeseen events involving, without limitation, such matters as changes in interest rates or the credit status of an issuer, government programmes regarding mortgage borrowings, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

In some circumstances, investments may be relatively illiquid, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. The Adviser may not be able readily to dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time.

General economic and market conditions, such as currency and interest rate fluctuations, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international conflicts or political circumstances, as well as natural circumstances, may affect the price level, volatility and liquidity of securities, which could result in significant losses.

Short Selling

The Adviser may sell securities short on behalf of its clients. Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase. Purchasing securities to close out a short position can itself cause the price of the relevant securities to rise further, thereby exacerbating the loss.

There is also a risk that the securities borrowed in connection with a short sale must be returned to the lender of such securities on short notice.

Due to regulatory or legislative action taken by regulators around the world as a result of volatility in the global financial markets, taking short positions on certain securities has been restricted at certain times in certain jurisdictions.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser and each of the pooled investment vehicle clients for which the Adviser or its related person serves as general partner or investment manager may enter into agreements, or side letters, with certain prospective or existing shareholders whereby such shareholders including such persons that may be affiliated with the Adviser or its related persons may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the pooled vehicle. For example, such terms and conditions may provide for special rights to make future investments in the pooled vehicle, other investment vehicles or managed accounts; special redemption rights, including those relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the shareholder and/or other terms; rights to receive reports from the pooled vehicle on a more frequent basis or that include information not provided to other shareholders (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the pooled vehicle and such shareholders. The modifications are solely at the discretion of the pooled vehicle and may, among other things, be based on the size of the shareholder's investment in the pooled vehicle or affiliated investment entity, an agreement by a shareholder to maintain such investment in the pooled vehicle for a significant period of time, or other similar commitment by a shareholder of the pooled vehicle.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Adviser's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. In addition to compliance with the Adviser's policies and procedures, all of the Adviser's personnel are required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting the Adviser by e-mail at ir@portlandhill.com or by telephone at +44 20 3640 2705. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by the Adviser's related persons.

The Adviser and its related persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts and business entertainment, which includes approval for gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer or other reviewing officer prior to giving or receiving gifts above a certain de minimis threshold.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such

information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser has adopted the Code in an effort to minimize conflicts arising from personal investing by the Adviser's personnel in securities (or related securities) that the Adviser or a related person recommends to clients. In summary, employees of the Adviser may not deal in any investments without obtaining the prior written approval of the Chief Compliance Officer or other reviewing officer, with certain exceptions.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) for clients and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission; the size and type of the transaction, the difficulty of execution and the ability to handle difficult trades, and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate %execution only+ commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Chief Compliance Officer and traders meet regularly to evaluate the broker-dealers used by the Adviser to execute client trades.

The Adviser may receive brokerage and research or other products or services from a broker-dealer in connection with client securities transactions. Research services may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

Research and brokerage services obtained from using client commissions may be used by the Adviser in its other investment activities, including, for the benefit of other client accounts.

From time to time, the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a pooled investment vehicle client or that recommend to their clients investments in pooled investment vehicle clients. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate).

The Adviser normally aggregates orders of clients. However, this will only be done if the aggregation of orders and transactions will not disadvantage any client whose order is to be aggregated. Where the Adviser aggregates orders and the aggregated order is partially executed, it will further allocate the related trades in accordance with its trade allocation policy. Grouped orders will be executed in such manner and at a time that the Adviser considers appropriate, taking into account the Adviser's obligation to act in the clients' best interests.

Executed grouped orders will be allocated as follows:

- According to the percentage NAV weighting determined by the Adviser based on specific strategy/sub-strategy of the clients (the "Standard Allocation").
- In the event that the Adviser deems that the Standard Allocation is not the most beneficial allocation key, from a clients' protection point of view, he may decide to allocate the orders pro rata, based upon the size of position (as a percentage of NAV), within the respective client, on the date the trade is being placed (the "Standard Allocation II").

The Standard Allocation may not be followed in certain cases, such as:

- Regulatory or liquidity reasons;
- Specific client request;
- When ramping up a new client, or resizing a portfolio based on significant inflows / outflows into a client; and
- Portfolio Manager's decision based on risk management or portfolio construction factors.

The Adviser follows a documented process to identify any non-Standard Allocations and document the reason(s) for such non-Standard Allocation.

Item 13. Review of Accounts

Each client account is reviewed by the portfolio manager of the Adviser on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account.

Investors in the pooled investment vehicles managed by the Adviser typically receive reports from the vehicle pursuant to the terms of each client's offering memoranda or as otherwise described in the offering document of the client.

Item 14. Client Referrals and Other Compensation

The Adviser may from time to time receive brokerage or research services from broker-dealers used to execute client transactions. This creates an incentive for the Adviser to select such broker-dealers based

on the Adviser's interest in receiving the research or other services. Please see Item 12 for further information on the Adviser's brokerage practices.

Item 15. Custody

The Adviser will comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Funds (~~%Custody Rule+~~).

The Adviser currently uses Goldman Sachs International, Merrill Lynch International, Morgan Stanley & Co. PLC and the Bank of New York Mellon, as its custodians (~~%Custodians+~~) for the Private Funds. Through these arrangements, the Custodians will provide, among other things, clearing, custodial and record keeping services.

Annually, upon completion of each Private Fund's annual audit, the Adviser will distribute the audited financials to investors in the Private Funds.

The Adviser shall ensure that the Private Fund's audited financials are delivered to all investors within 120 days of the fiscal year end in accordance with the Custody Rule.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority.

Prior to managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and, (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Adviser may consider the following factors, among others, in allocating securities among clients: (i) a client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Allocations will be made among client accounts eligible to participate in initial public offerings (~~%IPOs~~) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client's status as a ~~%restricted person+~~ under applicable regulations.

Securities acquired by the Adviser for its clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy.

The Adviser may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct or violation of the standard of care that is applicable to the client account, the Adviser will reimburse the client. Trade errors that do not result from the Adviser's gross negligence, willful misconduct or other standard of care applicable to the client account are borne by the client account.

To the extent the Adviser has authority, pursuant to the investment management agreement or other governing documents of a client account, to participate in class action claims (each, a "Claim") it will do so on a case-by-case basis. Once the Adviser receives a Claim, the Adviser will determine whether any clients or former clients of the Adviser owned the security during the period covered by the Claim. Appropriate personnel of the Adviser will determine whether they agree with the basis of the Claim and whether or not to participate in the Claim depending upon (i) the nature of the Claim, (ii) prospects for recovery, (iii) resources required to pursue the Claim, (iv) other relevant factors pertaining to the particular Claim and (v) any other factors that the Adviser deems relevant.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser seeks to comply with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients.

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Clients that have delegated proxy voting authority to the Adviser may obtain from the Adviser information on how the Adviser voted proxies and a copy of the Adviser's proxy voting policies and procedures by contacting the Adviser by e-mail at ir@portlandhill.com or by telephone at +44 20 3640 2705.

Item 18. Financial Information

This Item is not applicable.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable.

Appendix: Item 2. Material Changes

The Adviser has revised the Brochure to disclose that it serves as the adviser to private pooled investment vehicles and as the sub-adviser to an additional investment company registered under the Investment Company Act of 1940, as amended. The Adviser has also made some routine updates to the Brochure.