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FORM ADV PART 2

March 2016

This brochure provides information about the qualifications and business practices of Vela Investors. If you have any questions about the contents of this brochure, please contact us at +65 6823 8033. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Vela Investors Pte Ltd also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure regarding the investment advisory business of Vela Investors Pte Ltd dated March 2016 (this “Brochure”) is an update to the version of the Brochure filed in August 2015. The only material changes in this Brochure from last year’s version are (i) that our investment objective has been refined from outperforming the MSCI AC Asia (Bloomberg Ticker GDAUACA) to outperforming the MSCI AC Asia Pacific (Bloomberg Ticker NDUEACAP) and (ii) our discretionary assets under management have decreased from \$31.2 million to \$25.5 million.

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Item 4 – Advisory Business

Structure; History and Ownership

Vela Investors Pte Ltd (referred to in this brochure as “we,” “Vela Investors” or the “firm”) is an investment advisory firm with its principal place of business in Singapore. Vela Investors is organized as a private limited company under the laws of Singapore in 2012. David Gagnon is the Chief Executive Officer and Chief Compliance Officer of Vela, and Stewart Gronek is the Chief Investment Officer of Vela. The firm has five employees and is owned, directly or indirectly, by David Gagnon, Stewart Gronek and Hermine Mauvernay, each of whom serves as a director of the firm.

Types of Advisory Services

We provide discretionary investment management services to Vela Asia Fund Ltd. and Vela Asia Master Fund, Ltd., which invest together in a master-feeder arrangement (collectively, the “Fund”). The Fund does not offer its interests to the public. Such interests are only offered in private placements to qualified investors. The terms of such offerings and the investments themselves are described in the Fund’s offering documents. We have also provided discretionary investment management services to separately managed accounts in the past and we expect to continue to do so (collectively, the “Managed Accounts”).

In general, we do not tailor our investment strategy to the needs of individual investors in the Fund. Vela Investors implements segregated Asian equity mandates for institutional investors allowing for bespoke investment guidelines. The service is offered at a scale where we can effectively leverage our resources and intellectual property to ensure the highest standards of implementation.

Assets Under Management

As of December 31, 2015 we managed approximately \$25,465,416 of client assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Fees and Compensation

We are generally entitled to an asset-based management fee from our clients. The Fund pays a management fee that is generally equal to 1.25% per year of the Fund’s net assets, and is payable monthly in arrears. The details of how the management fee is calculated for the Fund can be found in the Fund’s offering documents, which are provided to potential investors.

The compensation terms described above reflect our typical compensation rates. However, we and the Fund have the right to enter into agreements with one or more investors in the Fund providing for the waiver or modification of certain terms of the offering of Fund interests, or certain rights and obligations of Fund investors, including compensation terms, otherwise applicable to such interest(s), in each case without notice to the other Fund investors.

The management fees payable by the Fund are deducted from the assets of the Fund and paid to Vela Investors. Fund investors are subject to a prorated management fee with respect to any subscription to the Fund made other than at the beginning of a calendar month, or withdrawal made from the Fund other than at the end of a calendar month based upon the portion of the month for which the withdrawn assets were invested.

Fees paid for services provided to Managed Accounts are determined on a client-by-client basis and are typically, but are not required to be, substantially similar to those paid by the Fund. We do not currently receive performance-based compensation from the Fund or any of the Managed Accounts.

Expenses

The Fund

The Fund has borne its own organizational expenses as well as expenses incurred in connection with the offering and sale of interests in the Fund and other similar expenses related to the Fund. Such organizational expenses have been and will be amortized during the sixty (60) months from the date the Fund commenced operations.

The Fund pays, or reimburses us for, all costs and expenses associated with the Fund's operations and with regard to its establishment, organizational and offering expenses other than the costs of personnel, office space and facilities, which are borne by Vela Investors. The expenses for which the Fund is responsible includes, without limitation, (i) fees and charges of custodians, (ii) interest and commitment fees on loans and debit balances, (iii) income taxes, withholding taxes, transfer taxes and other governmental charges and duties, (iv) fees of the Fund's administrator, legal advisors and independent auditors, (v) fees and expenses of the directors of the Fund, (vi) the cost of maintaining the Fund's registered offices, (vii) the cost of printing and distributing offering documents and any subsequent information memorandum or other literature concerning the Fund, and subscription materials and any reports and notices to investors in the Fund, (viii) consultant and other services provider expenses deemed desirable in the sole discretion of the directors of the Fund, (ix) the cost of insurance premiums (if any), including, without limitation, the cost of director and officer liability insurance policies, (x) the annual fees payable by the Fund associated with its continued existence and registration in its jurisdiction of formation and (xi) all similar ongoing operational expenses.

The brokerage and other transaction costs that will be borne by the Fund are described in more detail in the section entitled "Brokerage Practices" in this brochure.

Managed Accounts

The expenses borne by Managed Accounts are set forth in their agreements with us and generally include all custodial fees, brokerage commissions, clearing fees, interest and withholding or transfer taxes incurred in connection with trading for the client's account.

The brokerage and other transaction costs that will be borne by Managed Accounts are described in more detail in the section entitled "Brokerage Practices" in this brochure.

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As we consider appropriate, we may invest a portion of our clients' assets in one or more money market funds, mutual funds, exchange-traded funds or other third-party investment vehicle. When any such investments are made, our clients will be paying, in addition to the compensation payable to us, each client's proportionate share of any management or other fees charged by the manager of such money market fund, mutual fund, exchange-traded fund or other third-party investment vehicle.

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

Although we do not presently, we may in the future serve as the investment adviser to client accounts that pay us performance-based fees at different rates. Should that be the case, we will have a conflict of interest, because we can potentially receive greater fees from accounts having a higher performance-based fee structure than from those accounts with a lower performance-based fee. We would have an incentive to:

- direct the best investment ideas to, or allocate or sequence trades in favor of, the accounts that pay higher performance-based fees;
- allocate a disproportionate amount of personnel and resources to identifying and securing investment opportunities for accounts that pay higher performance-based fees;
- use trades by an account that pays lower performance-based fees to benefit accounts that pay higher performance-based fees, such as where the higher performance-based fee paying account sells short before a sale by the account that pays lower performance-based fees, or the higher performance-based fee paying account sells a security only after an account that pays lower performance-based fees has made a large purchase of the security; and
- benefit an account that pays higher performance-based fees over an account that pays lower performance-based fees and which has a different and potentially conflicting investment strategy.

We owe a fiduciary duty to our clients not to favor the account of one client over that of another, without regard to the types and amounts of fees paid by those accounts. In light of the conflicts of interest described above, we have allocation policies and procedures in place to ensure that accounts are treated fairly. Generally allocations are made among accounts with a similar strategy on a *pro rata* basis based on the size of the account. Explanations for variations from this approach are required to be documented and are subject to the periodic review of our Chief Compliance Officer to ensure that all accounts are being treated fairly.

Item 7 – Types of Clients

We serve as the investment manager of, and provide investment advisory services to, the Fund, which is an unregistered investment vehicle available only to certain qualified investors. We have also served as the investment manager to certain Managed Accounts in the past and we expect to continue to do so. The minimum initial amount which may be invested in the Fund is one hundred thousand dollars (\$100,000). Managed Account are only offered to institutional sized accounts.

We are not acting as an investment adviser or otherwise making any recommendation as to a prospective investor's decision to invest in the Fund. With respect to the Fund, investment advice is provided directly to the Fund and not individually to each of the Fund's investors. With respect to the Managed Accounts, we will not make a recommendation or determination as to the appropriate investment program for a client investing through a Managed Account nor will we do diligence as to the client's financial condition or risk profile.

The Fund's investors and Managed Account clients may consist of one or more of the following: high net worth individuals, pension and profit sharing plans, financial institutions (including funds of funds), trusts, university endowments, charitable organizations and corporations, family offices and other business entities.

Each Fund investor and Managed Account client is required:

- to be an “accredited investor” as such term is defined the Securities and Futures Act (Cap 289) of Singapore;
- to meet certain other eligibility requirements as set forth in the Fund’s subscription documents and as determined from time to time in connection with the Managed Accounts.

In addition, each Fund investor is required to be an “accredited investor” as such term is defined in SEC Regulation D promulgated under the Securities Act of 1933, as amended.

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

Investment Objective and Strategy

Our investment objective is to outperform the MSCI AC Asia Pacific (Bloomberg Ticker NDUEACAP).

We pursue this investment objective by investing in a portfolio of equity securities issued by companies that derive a material share of sales from countries in Asia, regardless of where those companies are domiciled. We will invest in companies across the market capital range. In selecting investments, we will invest primarily in companies that, in our opinion, will benefit from a continuation in the long-term trend of rising living standards in Asian countries. We focus on quality of business as an order qualifier then consider valuation. Quality of business characteristics considered include: profitability, cash-flow, growth, share dilution, dividends, return on capital, competitive edge, and outlook. As part of the investment process, qualitative considerations will be assigned quantitative values to facilitate comparison across companies and for the same company across time. We also will consider the capital efficiency of the company, the disruptive innovation of the industry in which the company operates, and the economic and political stability of the country in which the company is domiciled. In selecting suitable investments for the Fund, we will generally seek to make investments with a time horizon of 3-5 years.

We may enter into forward currency contracts or currency futures contracts to hedge foreign currency exposure on behalf of our clients.

In addition to our core investment strategy we may employ on behalf of the Fund or Managed Accounts other investment strategies we deem appropriate, and may invest in and trade a variety of securities and instruments, including for hedging and other purposes.

Our investment strategy inherently involves certain significant risks. There can be no assurance that our investment objective will be realized or that any account will be profitable in the future. See the section entitled “Risks Associated with Our Investment Strategy,” below.

Risks Associated with Our Investment Strategy

The investment strategy described above covers a wide range of investment types. Material risks involved in the strategy are described below. For a more complete summary of risks inherent in investing in the Fund or a Managed Account, please see the Fund’s offering documents or contact us.

Reliance on Certain Information. We may elect to invest in securities on the basis of information and data filed by the issuers of such securities with a relevant regulatory body or made directly available to us by the issuers of the securities and other instruments or through sources other than the issuers. Although we evaluate all such information and data and seeks independent corroboration when we consider it

appropriate and when it is reasonably available, we are not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Risk Relating to Size of Issuer. There is no limitation on the size or operating experience of the companies in which the Fund may invest. Some small companies in which the Fund may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

Concentration of Investments. From time to time a significant portion of the Fund's capital may be concentrated in a particular security, industry, market, or country. Should such security, industry, market or country become subject to adverse financial conditions, the Fund's capital shall not be afforded the protection otherwise available through greater diversification of its investments.

Foreign Investments. A significant portion of the Fund's assets are expected to consist of foreign investments, which may include foreign or domestic equity securities denominated in foreign currencies and/or traded outside of the United States. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or foreign governments, United States and foreign withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations.

There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of United States companies. Securities markets outside the United States, while growing in volume, have for the most part substantially less volume than U.S. markets, and many securities traded on these foreign markets are less liquid and their prices more volatile than securities of comparable U.S. companies. In addition, settlement of trades in some non-U.S. markets is slower, less systematic and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in countries other than the United States.

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There can be no assurance that the investments or investment techniques we employ will achieve our investment objective or that the Fund or any Managed Account will ever be profitable or will not incur losses.

Item 9 – Disciplinary Information

None.

Item 10 – Other Financial Industry Activities and Affiliations

Conflicts of Interest

The Fund and the Managed Accounts employ our primary strategy, which is described in Item 8 of this brochure. In addition to the Fund and the Managed Accounts, we may in the future participate in or sponsor other investment vehicles, and possibly have additional advisory accounts or clients. We may also determine to engage in other businesses. The existence of such present and future multiple investment vehicles and accounts, or other businesses, may create the material conflicts of interest described below.

Time Commitments. The existence of multiple investment vehicles, accounts and/or clients may create conflicts as to time and resource commitments on the part of our personnel. Our personnel intend to devote their primary efforts to management of our client accounts, which will involve similar trading and monitoring responsibilities. However, should he have additional clients or other business responsibilities in the future, while our personnel will devote such time to the business of each client account as they deem necessary, such commitments may have the effect of reducing the time they devote to the investment activities of the existing client accounts. We may retain additional personnel as we deem necessary.

New Investment Strategies and Related Products. From time to time, we may determine to develop new investment strategies, with a view toward offering new Managed Account or investment fund products to investors. Such new investment strategies may be similar in certain or many respects to the investment strategies we employ for existing clients, and may involve the purchase and sale of some or all of the securities and investments which comprise the portfolios of the existing accounts.

At all times, we intend to monitor the investment activities and allocations with respect to any new Managed Accounts or investment funds and the existing client accounts and intend to operate such new Managed Accounts or investment funds in a manner that will not negatively impact the existing client accounts. At any time, we may determine to offer interests in a new investment fund to outside investors; and, at such point in time as investors that are not affiliated with Vela Investors have invested capital in a new investment fund and thereafter, such new investment fund will be treated as our client and will generally be subject to the allocation provisions set forth below.

Allocation Issues. The existence of multiple client accounts that generally invest in the same securities can create a material conflict of interest with respect to the allocation of investment opportunities among accounts. We allocate investment opportunities among the accounts by applying such considerations as we deem appropriate, including relative size of such client accounts, amount of available capital, size of existing positions in the same or similar securities, investment objective and strategy considerations, including, without limitation, concentration parameters and tax considerations and other factors. As a result of such considerations, allocations among client accounts will not necessarily be *pro rata*. In cases where a limited amount of a security or other instrument is available for purchase, the allocation of such security among the client accounts may necessarily reduce the amount thereof available for purchase by the other client accounts.

Although accounts may invest in the same securities, the net performance of one client account may vary materially from that of other client accounts as a result of the allocation policies described above, as well as differing expenses, tax considerations and other factors.

Balancing Transactions. Notwithstanding that the Fund and the Managed Accounts currently employ a similar or substantially similar investment strategy and will generally invest and trade on a *pari passu*

basis, certain differences in the specific investment strategies employed (including, applicable investment parameters, eligibility criteria with respect to various clients or investors, applicable expenses, available capital and other factors) may result in non-*pari passu* treatment of specific client accounts with respect to some or all of their investment and trading activities.

Conflicts Regarding Valuations and Other Matters. We are responsible for a variety of important matters affecting the Fund and the Managed Accounts. Among other matters, in certain cases we determine the value of the securities held by client accounts. Such valuation affects both reported account performance as well as the calculation of asset-based and performance-based compensation (if any) payable to us by client accounts. Although the governing documents, offering documents and investment advisory agreements of the client accounts prescribe the method of valuing different types of investments, which generally involve current market price information, there may be investments as to which current or reliable market price information is unavailable, in which event we may have discretion in determining the appropriate means of valuation. Furthermore, in the event we are provided with, or otherwise come into possession of, information which leads us to determine that one or more valuations of client account assets for a prior period are inaccurate, where we are responsible for valuation we may adjust or amend such prior valuations as we deem appropriate, and adjust or amend any reports or statements of the client account (whether or not previously issued) with respect to such prior periods.

Possible Agreements with Certain Investors. We may from time to time enter into agreements with one or more Fund investors whereby in consideration for agreeing to invest certain amounts in the Fund and other consideration we deem material, such investors may be granted favorable rights not afforded to other investors. Such rights may include one or more of the following:

- special withdrawal rights, relating to frequency, notice and/or other terms;
- rights to receive reports from the Fund on a more frequent basis or that include information not provided to other Fund investors (including, without limitation, more detailed information regarding positions);
- rights to receive reduced rates of the asset-based or performance-based compensation (if any); and
- such other rights as may be negotiated between us and such Fund investors.

We may enter into such agreements without the consent of or notice to the other investors.

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

Code of Ethics

The firm has established a Code of Ethics (the “Code”). The purpose of the Code is to identify the ethical and legal framework in which our personnel are required to operate and to highlight some of the guiding principles and mechanisms for upholding our standard of business conduct. Maintaining a spirit of openness, honesty and integrity are of paramount importance at the firm. Vela Investors believes that its employees should feel comfortable expressing their opinions and should be vigilant about alerting senior management of anything they deem amiss with respect to our business, operations or compliance. The description below is a summary only. A complete copy of the Code will be provided to clients and prospective clients upon request.

Fiduciary Duty and Standard of Business Conduct. It is the responsibility of all Vela Investors employees to ensure that the firm conducts its business with the highest level of ethical standards and in keeping with our fiduciary duties to our clients. Employees have a duty to place the interests of our clients first and to refrain from having outside interests that conflict with the interests of the firm's clients. As a fiduciary, the firm is required to act with more than honesty and good faith alone. We have an affirmative duty to act with loyalty, impartiality and prudence and in the best interests of our clients. Firm employees must avoid any circumstances that might adversely affect, or appear to affect, their duty of complete loyalty to its clients.

Conflicts of Interest. As a fiduciary, we have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of our clients. We seek to avoid conflicts of interest and to fully disclose all material facts concerning any conflict of interest that may arise with respect to any client. We take a conservative approach and impose a high standard on our personnel. Employees must disclose any potential or actual conflicts of interest when dealing with clients.

Insider Trading. Our personnel may not trade, either personally or on behalf of another, on material non-public information or communicate material non-public information to another person in violation of the law. This policy applies to all of our personnel and extends to their activities both within and outside their duties at the firm. We have also implemented policies and procedures designed to detect and prevent insider trading.

Personal Securities Transactions. All personnel must comply with our Personal Account Trading Policy, which provides that all personal investments must be pre-approved by our Chief Compliance Officer ("CCO").

Service as a Director. None of our personnel may serve as a director of any company without prior approval by the CCO based upon a determination that service as a director would not be adverse to the interest of any of our clients.

Reporting of Violations. Our personnel are required to report any violation, apparent violation or potential violation of the Code to the CCO.

Review and Enforcement. The CCO is responsible for ensuring adequate supervision over the activities of all persons who act on our behalf in order to prevent and detect violations of the Code by such persons.

Interested Transactions

We and our principals may trade securities for their own accounts, and the records and results of such trading will not be made available to our clients. We and our affiliates are free to manage accounts for themselves, their families and any other person, are free to invest on the basis of methods similar or identical to those employed by the firm on behalf of its clients or methods which are entirely different from such methods, and are free to purchase the same securities as our clients, *provided* that they do not knowingly or deliberately prefer themselves or any other person to our clients. We will not cause any client to buy or sell securities or other assets from or to us or our principals.

Item 12 – Brokerage Practices

Selection of Brokers; Directed Brokerage

We have full authority to select broker dealers to execute the Fund's investment transactions. With respect to Managed Accounts, we will generally have the authority to select brokers and to determine the amount of commissions to be paid, subject to principles of best execution. Managed Account clients, pursuant to their investment advisory agreements, may impose restrictions on our broker selection ability.

In determining the broker or dealer to be used and the commission rates to be paid, the firm considers the utility and reliability of brokerage services, including:

- quality of overall execution services provided by the broker-dealer;
- creditworthiness and business reputation of the broker-dealer;
- research provided by the broker-dealer;
- promptness and accuracy of oral, hard copy or electronic reports of execution;
- ability and willingness to correct trade errors;
- promptness and accuracy of confirmation statements;
- ability to access various market centers;
- the broker-dealer's facilities, including any software or hardware provided to the firm;
- the market where the securities trades are executed;
- any expertise the broker-dealer may have in executing trades for particular types of securities;
- commissions charged by the broker-dealer;
- historical commission rates of the broker-dealer;
- reliability of the broker-dealer;
- whether the broker-dealer gives firm clients access to initial public offerings;
- ability of the broker-dealer to use ECNs to gain liquidity, price improvement, lower commission rates and anonymity;
- reputation of the broker-dealer;
- execution and operational capabilities of the broker-dealer and its clearing firm;
- financial condition of the broker-dealer; and
- whether the broker-dealer can provide for "step-out" transactions.

Accordingly, the commissions charged by brokers may be greater than the amount another broker might charge if the firm determines in good faith that the amount of these commissions is reasonable in relation to the value of the brokerage services and research information provided by the brokers.

Soft Dollars

The firm does not and will not use commission dollars of their advisory accounts (so-called “soft-dollar/client commission” arrangements) to obtain investment research, brokerage and other services that provide lawful and appropriate assistance to the investment adviser in performing investment decision making responsibilities.

Aggregation of Orders

When we deem the purchase or sale of securities to be in the best interest of more than one client, we may aggregate the securities to be purchased or sold by all such clients’ accounts in order to obtain superior execution or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple accounts through a single broker in any one business day may be averaged.

Allocation

We have adopted policies and procedures to ensure that purchases and sales of portfolio investments are allocated fairly and equitably among all client accounts in accordance with their respective investment objectives, guidelines and restrictions and that orders for these investments are fairly aggregated. We will cause each account for which we determine a transaction is appropriate to participate in the transaction in an amount we deem appropriate. When more than one account is participating in the same transaction at the same time, the transaction normally will be entered into on the same economic terms (*e.g.*, same purchase price or same exit terms).

If an order is only partially filled as of the end of the trading day, then the securities will be allocated among accounts with different strategies based on our assessment as to propriety for the strategy and capacity. Such securities will be further allocated to each participating account within a strategy on a *pro rata* basis, based on the size of the original allocation to the account, subject to minor adjustments for rounding and odd lots. Orders will generally be rounded in lots of 100 shares. However, in certain circumstances, we may allocate based on a “rule of reason.” For example, if the original order was for 500,000 shares of a security for five accounts but we receive only 5,000 shares, we may allocate those 5,000 shares to only one account. In allocating on a “rule of reason” basis, we will seek to ensure that, over time, no account is favored over any other account.

Item 13 – Review of Accounts

We review the Fund and Managed Account portfolios daily with respect to conformity with the investment policy and the suitability of the investments used to meet its objectives.

Item 14 – Client Referrals and Other Compensation

We do not currently have any formal arrangements directly or indirectly with any person for client referrals. We may, from time to time, have one or more arrangements in place with unaffiliated placement agents. Clients and investors in the Fund solicited by such placement agents will be informed of any placement fee paid by us to the placement agent, and will be informed of any placement fee to be paid by the investor, each to the extent required by law.

Item 15 – Custody

Vela Investors has custody of the assets of the Fund. Investors in the Fund will not receive statements from the Fund's custodian with regard to portfolio holdings and transactions. Instead, the Fund is subject to an annual audit, and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with the International Financial Reporting Standards and distributed to each investor within 120 days of the Fund's fiscal year end.

We do not have custody of our Managed Account clients' assets.

Item 16 – Investment Discretion

We maintain discretionary authority over all of our clients' accounts. Aside from the investment limitations set forth in the Fund's offering documents, we do not permit investors in the Fund to limit our investment discretion with respect to the assets we manage. The investment strategy we utilize in the management of Managed Accounts will be substantially identical to the investment strategy used in the management of the Fund, although in certain circumstances we may agree to limited variations from that strategy with the owners of the accounts.

Item 17 – Voting Client Securities

We have established a set of "Proxy Voting Policies and Procedures" that are designed to ensure that we fulfill our duties of care and loyalty with respect to all services undertaken on our clients' behalf, including proxy voting. To satisfy its duty of care, an adviser with proxy voting authority must monitor corporate events and must, except in unusual circumstances, vote proxies. To satisfy its duty of loyalty, an adviser must ensure that no conflict of interest interferes with the adviser's ability to vote proxies in a client's best interests. Our Proxy Voting Policy and Procedures are designed to ensure that we vote proxies in the best interests of our clients.

These Proxy Voting Policies and Procedures apply whenever a client has, whether implicitly or expressly, granted us the authority to vote proxies on its behalf. In some cases, a client's agreement with us expressly provides that we shall have the power to vote proxies. Where a client has entrusted us with full discretionary authority over its account, the grant of discretionary authority implicitly includes the authority to vote proxies. Clients with Managed Accounts have the option of receiving proxy voting information directly, in which case we will not vote proxies in respect of securities held in their accounts.

We vote proxies with respect to securities held in each client's account in the manner that we believe is in that client's best interests. Unless otherwise instructed by a client, we believe that the maximization of the value of a client's investments constitutes the client's best interests. Our specific policies with respect to certain specific types of voting decisions are set forth in the Proxy Voting Policies and Procedures, a copy of which will be provided upon request. Where we believe that it is in a client's best interests, we will deviate from the general approaches summarized in the Proxy Voting Policies and Procedures.

Upon request by a client, we will provide the client with information regarding how we voted with respect to securities held in the client's account and a copy of our Proxy Voting Policies and Procedures.

Item 18 – Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year.