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Name of Investment Adviser: City of London Investment Management Company Limited					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
10 Eastcheap	London	UK	EC3M 1LX	44 207 711 0771	

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees.....	2
2	Types of Clients.....	2
3	Types of Investments.....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards.....	4
6	Education and Business Background.....	4
7	Other Business Activities.....	4
S	Other Financial Industry Activities or Affiliations.....	4
9	Participation or Interest in Client Transactions.....	5
10	Conditions for Managing Accounts.....	5
11	Review of Accounts .....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F
	Balance Sheet, if required .....	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: City of London Investment Management Company Limited	SEC File Number: 801-46266	Date: 07/XII/2007
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**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services.....	95 %
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services.....	5 %
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above.....	%
<input type="checkbox"/> (4) Issues periodicals about securities by subscription.....	%
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above.....	%
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities.....	%
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities.....	%
<input type="checkbox"/> (8) Provides a timing service.....	%
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above.....	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

	Yes	No
B. Does applicant call any of the services it checked above financial planning or some similar term?.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** — Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input checked="" type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Applicant:  
City of London Investment Management  
Company Limited

SEC File Number:  
801-46266

Date:  
07/XII/2007

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> A. Equity Securities                               | <input type="checkbox"/> H. Unites States government securities     |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                     | <input type="checkbox"/> I. Options contracts on:                   |
| <input checked="" type="checkbox"/> (2) Securities traded over-the-counter             | <input type="checkbox"/> (1) securities                             |
| <input checked="" type="checkbox"/> (3) foreign issuers                                | <input type="checkbox"/> (2) commodities                            |
| <input checked="" type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                   |
| <input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (1) tangibles                              |
| <input type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> (2) intangibles                            |
| <input type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> G. Investment company securities                              | <input type="checkbox"/> (2) oil and gas interests                  |
| <input type="checkbox"/> (1) variable life insurance                                   | <input type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (2) variable annuities  | <input type="checkbox"/> L. Other (explain on Schedule F)           |
| <input checked="" type="checkbox"/> (3) mutual fund shares                             |   |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines               | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |  |

Applicant: City of London Investment Management Company Limited	SEC File Number: 801-46266	Date: 07/XII/2007
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
[x] [ ]

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No  
[x] [ ]

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant: City of London Investment Management Company Limited	SEC File Number: 801-46266	Date: 07/XII/2007
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**9. Participation or Interest in client Transactions.** (check those that apply)

Applicant or a related person:

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and stat that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes [ x ]      No [ ]

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The performance and attribution of all accounts are reviewed on a daily basis at investment meetings held between all the Firms offices; all investment personnel take part in these meetings as do representatives from client servicing, business development, fund accounting and compliance. In addition the Chief Investment Officer supervises the accounts and the management of the accounts.

The Board of the Firm and the Board of the Firms parent entity both review investment management reports on a quarterly basis.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients may receive different levels of service from the Firm, or have varying access to the Firms investment and other personnel. The Firm makes decisions about the level of service offered to any client or group of clients based on a review of client needs and Firm business considerations. Clients will receive monthly and quarterly fact sheets as well as quarterly economic outlook overviews; the fact sheets include information on account performance and allocations.

Applicant: City of London Investment Management Company Limited	SEC File Number: 801-46266	Date: 07/XII/2007
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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |   |     |     |
|---|-----|-----|
| (1) securities to be bought or sold?.....               | Yes | No  |
|   | [x] | [ ] |
| (2) amount of the securities to be bought or sold?..... | Yes | No  |
|   | [x] | [ ] |
| (3) broker or dealer to be used?.....                   | Yes | No  |
|   | [x] | [ ] |
| (4) commission rates paid?.....                         | Yes | No  |
|   | [x] | [ ] |

- B. Does applicant or a related person suggest brokers to clients?.....
- |  |     |     |
|--|-----|-----|
|  | Yes | No  |
|  | [ ] | [x] |

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) Or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness Of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?.....
- |  |     |     |
|--|-----|-----|
|  | Yes | No  |
|  | [ ] | [x] |
- B. directly or indirectly compensates any person for client referrals?.....
- |  |     |     |
|--|-----|-----|
|  | Yes | No  |
|  | [x] | [ ] |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?.....
- |  |     |     |
|--|-----|-----|
|  | Yes | No  |
|  | [ ] | [x] |

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
City of London Investment Management Company Limited	801-46266	07/XII/2007

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: City of London Investment Management Company Limited	IRS Empl. Ident. No.:
<b>Item of Form</b> Answer	

**Item 1. A. (1)**

**ADVISORY SERVICES AND FEES**

The services provided under client agreements are based on the discretionary management of client portfolios including for the client's account the purchase, sale, retention, subscription to issues of and acceptance of placings or underwritings, or otherwise dealing in securities of any description, making recommendations on matters of investment policy; searching out and evaluating investment opportunities; supplying clients with regular reports on their portfolios together with appropriate research and analysis; servicing existing clients by inter alia, making presentations. Furthermore, the firm makes recommendations on matters of investment policy and also on matters of individual securities. Fees are payable for segregated accounts in accordance with the agreement entered into with the client and for commingled accounts in accordance with the scheme documentation.

The basic fee schedule is based on the value of the assets under management. This is negotiable separately with each client but currently the annual fees range from between 0.5% to 1.5%, dependent upon the level of each investor's investment. Compensation is normally payable on a monthly or quarterly basis.

In the event that a client elects to terminate their Agreement within 5 business days from receipt of Part II of form ADV, the client may do so without penalty. In the event of termination during any period after the first 5 business days from receipt of Part II of the form ADV, the client's portfolio will be realized and the proceeds of realization will be credited to the client's account having first deducted the advisory fee as accrued for the period of investment calculated on a pro rata basis, and any other similarly accrued administrative expenses. There is no penalty fee incurred by the client.

**Item 1. A. (2)**

The firm acts as Investment Adviser to Funds which are managed by separate Investment Managers. Fees for these accounts are in accordance with the agreement between the Firm and the Manager. These are disclosed to the underlying clients within scheme documents.

**Item 2. G.**

Municipal / State Funds

**Item 4. A. (5)**

**METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES**

The Firm also utilizes methods of analysis involving analysis of discounts of prices of securities compared to their net asset value for the purposes of which the applicant maintains a proprietary database.

**Item 4. B. (8)**

**MAIN SOURCES OF INFORMATION AND INVESTMENT STRATEGIES**

Internal research and data from our Investment Management System.

Other sources of information include research based on direct visits to countries considered to be emerging or pre-emerging markets.

Additionally, regular meetings are held with the fund managers of funds into which investments are made.

**Item 4. C. (7)**

The Firm is primarily a long term holder of stocks but will on occasion take advantage of market anomalies and take a shorter term view.

The Firm will adopt appropriate techniques when client mandates instruct the Firm to adopt an appropriate currency hedging strategy in order to protect the underlying assets of the fund from specific exposure.

**Item 5.**

**EDUCATION AND BUSINESS STANDARDS**

The Firm is also regulated by The Financial Services Authority (FSA) in the UK for the conduct of investment business.

Individuals employed by the Firm for the purposes of managing investments for Clients are required to satisfy the FSA's level of threshold competence through previous practical experience and by passing benchmark examinations recognized by the FSA under the FSA Training and Competence regime. The only exceptions relate to where an individual may be "Grandfathered" by the FSA on the basis of a proven level of experience over an extended period of time, or where the FSA recognize alternative (overseas) examinations as being appropriate for the role undertaken.

In addition, internal workshops and mentor training methods are used as well as attendance of external specialist courses and seminars in order to maintain the current high standard of market awareness and technical expertise.

**Item 6.**

**EDUCATION AND BUSINESS BACKGROUND**

**Barry Olliff** - Chief Executive Officer and Chief Investment Officer.  
Director of the World Emerging Market Umbrella Fund PLC  
Date of Birth is 31 December 1944.

Barry's career has spanned forty years within the investment trust (closed-end fund) sector. He began his career with Denny Brothers, ultimately Pinchin Denny, as a market maker in the sector in 1964. In 1979 he joined Laing & Cruickshank as a member of their investment trust department and became a director in 1984.

In 1987, Barry Olliff established Olliff & Partners PLC, which traded until 1997. An offshoot of this venture then followed in 1991 with the formation of City of London Investment Management Company Limited, a wholly owned subsidiary of City of London Investment Group PLC of which Mr. Olliff is the Managing Director.

**Clayton Gillece** - Investment Manager (London Office) and Director of City of London Investment Management Company Limited.  
Director of the World Emerging Market Umbrella Fund PLC  
Date of Birth 23 February 1959

Education after High School: University of Sheffield - B Eng (Hons) Civil and Structural Engineering. Manchester Business School, University of Manchester - MBA.  
Joined City of London Investment Group in 1997 and is the Portfolio Manager in the London Office.

Prior to joining the Firm, he was a Project Manager with the Prudential, latterly in the area of Mergers and Acquisitions. He has passed the required benchmark examinations (IMC) and is a CFA Charterholder.

**Christopher Weaver** - Investment Manager (Singapore Office) and Director of City of London Investment Management Company Limited.  
Date of birth is 25 September 1968

Education after High School: Portsmouth University \_ BA (Hons) Economics  
Joined the Firm as a research analyst in 1998 and assumed portfolio management responsibilities in the UK office in 2000. Prior to joining City of London, he worked in the international research department of Daishin Securities Ltd. In Seoul, South Korea for two and a half years. He has passed the benchmark examinations (IMC) and is a CFA Charterholder.

**Michael Sugrue** - Investment Manager (US Office)

Date of Birth 12 February 1978.

Michael joined the Firm in 1996 from High School. He initially worked in the London office as a research analyst, where he gained valuable experience of the markets that comprise the universe and the investment process used by the firm. In 2000, Michael moved to the US office, where he spent two years as Head of Administration, before reverting back to Investment Management to support the CIO. This broad experience in both the back and front office functions has contributed to his current role as an investment manager based in the US office. Michael holds an IMC equivalent examination.

**Martin Garzaron** - Investment Manager (US Office) and Director of City of London Investment Management Company Limited.

Date of Birth 20 February 1968

Education - Business Graduate Universidad Catolica Argentina

Martin joined the Firm in 1999 as a specialist in Latin America. He had previously managed Latin American funds at Banco Privado De Inversiones in Buenos Aires since 1992. He is the designated Investment Manager for the Brazil Value and Mexico Value Funds and has broadened his experience to include the Firm's wider investment universe. He is also the lead Fund Manager in respect of the Natural Resources Funds offered by the firm.

**Oliver Marschner** - Investment Manager. (London Office)

Date of Birth 21 July 1976

Joined the Firm in 2001 as a fund analyst in the UK office. He has held previous positions with the Bank of New York and Chase Fleming Private Wealth Management. He holds an Honors Degree in B.Comm (Management Accounting) from the University of Stellenbosch, South Africa and has passed the UK Investment Management Certificate.

**Ivan Tham** – Investment Manager (Singapore Office)

Date of Birth 11 December 1961

Mr. Tham joined the firm in October 2006 as a fund manager in the Singapore Office. Previously he was an Investment Corporate Advisor, and has also been CIO for HLG Asset Management. Mr. Tham has an MBA from the University of Illinois and an Honors degree in Finance from Southern Illinois University.

**Geraldine Poh** – Investment Manager (Singapore Office)

Date of Birth 26 April 1976

Joined the Firm in 2003 as an assistant fund manager in the Singapore Office. In September 2007 Ms. Poh became an Investment Manager for the firm. Prior to joining the Firm she held positions at Lion Capital Management and Keppel Investment Management.

**Item 8. D.**

The Firm's parent (City of London Investment Group PLC) is the tax matters “partner” and a de minimis investor in the Firm's US-domiciled institutional products.

**Item 9. D.**

**PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

The Firm has recommended client funds to invest in the Brazil Value and Growth Fund, Mexico Value and Growth Fund, Chile Value and Growth Fund, The China "A" Share (CEF) Fund, and the Korea Value and Growth Fund for all of which it is the investment manager. Such transactions are undertaken with a view to obtaining specific exposure to markets in a cost effective way for Clients and are permitted within Client agreements. The Firm does not charge a management fee within the affiliated funds for existing Clients.

**Item 10**

**CONDITIONS FOR MANAGING ACCOUNTS**

The Firm does not generally set account minimums for segregated contractually managed arrangements, however the Firms pooled vehicles have more than one account minimum (the relevant pooled scheme prospectus/offering document should be referred to); these minimums may be waived by the managing entity of the pooled vehicle in its sole discretion.

**Item 12. A. (1)**

For each client (whether segregated or commingled) account, the Firm has a specific agreement which sets out the type and limits of securities which may be bought and sold. The Firm adheres to these guidelines which together with applicable Regulatory limits and restrictions form the investment policy for each client.

**Item 12. A. (2)**

The amount of securities which may be bought are determined by the amount of money to be invested and the specific limits agreed with clients Turnover of the client’s portfolio is limited to occasions where it is necessary in order to secure (in the adviser’s opinion) the best performance of the portfolio.

**Item 12. A. (3)**

Brokers are selected on the basis of providing the best value for clients in terms of deal size, volume, price, research and efficiency. All Brokers are required to satisfy best execution requirements and are subject to initial vetting and thereafter regular performance review by the Fair Trade Committee, which comprises the Chief Investment Officer, Investment Managers, Head of the Back Office and the Chief Compliance Officer,

**Item 12. A. (4)**

City of London will always seek Brokers that provide an efficient service at a commission rate that is competitive and in line with market norms or better. The rate negotiated is reviewed on a regular basis by the Fair Trade Committee.

The Firm does not make use of any soft commission arrangements.

**Item 13. B.**

By a written agreement, the Firm retains placement agents to introduce it to potential US based investors for its US investment funds and non US investors for its off shore and non US accounts. These placement agents receive a percentage of all management fees received by the Firm from such clients for specified periods of time after the first point of investment.. As stated these placement agents are paid out of management fees received by the Firm, clients/investors do not pay any additional fee in relation to the services that the placement agents provide to the Firm.

**PROXY VOTING**

The Firm operates a policy of exercising proxy votes for all Clients as permitted within all Client Agreements. Voting policy is undertaken at all times in the best interests of Clients and for their benefit, while also seeking to influence entities in which the Firm invests to operate to the highest standards of corporate governance and ethical practices.

**CODE OF ETHICS**

The Firm has adopted a Code of Ethics ("The Code") effective February 1, 2005. The Code formalizes practices which previously formed part of the Firms internal standards. Under the Code, all employees of the firm are required to adhere to Federal Securities Laws with regard to Personal Dealing. Other issues included concern privacy of client information, receipt of gifts and the ethical standards expected of a fiduciary. Full details of the Code are available upon request.