

OMB APPROVAL	
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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:
77 Gracechurch Street	London	UK	EC3V 0AS	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.

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(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: 02/03/2010
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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.....	99 %
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services.....	<1 %
<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 type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input 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

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801-46266

Date:
02/03/2010

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

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

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 checked="" 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 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
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
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 | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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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.)

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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 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.

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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:
- | | | |
|---|-----|-----|
| | Yes | No |
| (1) securities to be bought or sold?..... | [x] | [] |
| | Yes | No |
| (2) amount of the securities to be bought or sold?..... | [x] | [] |
| | Yes | No |
| (3) broker or dealer to be used?..... | [x] | [] |
| | Yes | No |
| (4) commission rates paid?..... | [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	02/03/2010

(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.:
Item of Form 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 a Fund, which is managed by a separate Investment Manager. Fee for this account is in accordance with the agreement between the Firm and the Manager. This is 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

Emerging Markets Closed-End Funds:

Barry M. Olliff is the Chief Investment Officer and has over 40 years of experience in the closed-end fund sector. In 1991, Barry led the formation of the City of London Investment Management Company Limited (COL) where he now acts as Chief Investment Officer and Managing Director. Prior to forming COL, he was managing director of Olliff & Partners, a stock broking firm he founded in 1987. Previously he served as a Director of Laing & Cruickshank, where he worked for eight years. From 1963 until 1978, he was a market maker in closed-end funds for Denny Brothers, which became Pinchin, Denny in 1973.

Date of Birth – December 31, 1944

Chris Weaver joined COL in 1998 and is currently the portfolio manager in the Dubai Office. Prior to joining COL, Chris spent two and a half years working in the international research department of Daishin Securities Ltd. in Seoul, South Korea. He became fluent in the Korean language after graduating from Yonsei University with a diploma in Korean. He holds a BA (Hons) in Economics from University of Portsmouth, and is a CFA Charterholder.

Date of Birth – September 25, 1968

Michael Sugrue joined COL in 1996 and is currently a portfolio manager in the UK office. Michael spent three years as a research analyst in the US office, where he relocated in order to support the CIO. He started his career in the settlements department in London, before taking over as Head of Fund Administration a year later.

Date of Birth – February 12, 1978

Oliver Marschner joined COL in 2001 and is currently working as a portfolio manager in the Singapore Office. Prior to this Oliver worked for the Bank of New York (Europe) Retail Investments Team and for Chase Fleming Private Wealth Managements ISA (Individual Savings Accounts) Department. He completed his studies in South Africa where he attained an Honours degree in B.Comm (Management Accounting) at the University of Stellenbosch. Oliver has passed the Investment Management Certificate (IMC).

Date of Birth – July 21, 1976

Geraldine Poh joined COL in 2003 and is currently a portfolio manager in the Singapore office. Prior to 2001, Geraldine worked for Keppel Investment Management as an investment analyst specializing in equities listed in the Singapore Stock Exchange. After the acquisition of Keppel Investment by OCBC Asset Management in 2002, she was responsible for analyzing and assisted in the portfolio management of equities listed in Taiwan, and managing relationships with institutional clients. Geraldine holds a Bachelor of Social Sciences (Hons) in Statistics from the National University of Singapore.

Date of Birth – April 26, 1976

Equities:

Martín Garzarón, CIO Equities, Portfolio Manager joined CoL in 1999 and is a Director of the City of London Investment Management Company Limited. Martin is based in the US office and also manages the Brazil Value & Growth Fund and the Mexico Value & Growth Fund. Prior to joining CoL, Martín worked with Banco Privado de Inversiones, an Argentine investment bank, for 7 years. At Banco Privado he started as research analyst for Latin American equities, then he joined the asset management group of the bank where he managed 5 equity funds, including the Brazil Equity Fund, for 4 years. Martín has a BA in Business from Universidad Católica Argentina.

Date of Birth – February 20, 1968

Sally Macdonald started in the UK office in 2009 and has over 23 years of investment experience. She started her career with Provident Mutual in 1985, before moving to Sanwa International in 1992, where she was an associate Director. After a short spell as Head of Asia Pacific Equities at Lazard Brothers Asset Management, she joined Canada Life in November 1997, to run the Asian desk. Sally moved to Morley Fund Management in 2004 to lead the Asian desk before joining Dalton Strategic Partnership as a partner in 2007. Sally has a degree in Classics and qualified for the Society of Investment Analysts (now UKSIP) in 1992.

Date of Birth – April 10, 1964

Developed Markets Closed-End Funds:

Michael Edmonds rejoined COL in 2009 and is currently a portfolio manager in the US office. Michael had previously worked in the London office of both Olliff & Partners from 1992 to 1996 and COL from 1996 to 1998. Prior to rejoining COL, Michael spent over eight years at Morgan Stanley Investment Management with roles in marketing and product management and development. He holds a BA (Hons) in Financial Services from the University of West England and has passed the Investment Management Certificate (IMC). He is also a CFA Charterholder and a Chartered Alternative Investment Analyst.

Date of Birth – July 26, 1971

James Millward joined the firm in 2009, and is a Portfolio Manager based in the London office, responsible for Absolute Return strategies. Prior to joining CoL James worked from 2005 in the Equity Derivatives group of Societe Generale S.A in London, in a proprietary trading role, focusing on closed-end fund arbitrage and special situations strategies. James also held positions at Linklaters LLP and Commerzbank AG. He holds a BSc.(Econ.) from the London School of Economics and Political Science.

Date of Birth – March 18, 1975

Frontier Markets:

Jeff Gill joined CoL in 2004 and is currently working in the US office as the portfolio manager of the Frontier EM Fund. Jeff has been working in the banking and finance industry since 1997. Most recently, Jeff worked at the Vanguard Group, and prior to that, he was a senior analyst for Bank of America. Jeff graduated with a Bachelor of Arts in Management

Information Systems (with distinction) from Eastern University, and has passed the Investment Management Certificate (IMC).

Date of Birth – December 28, 1975

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, The Mexico Value and Growth Fund, The Chile Value and Growth Fund, The China "A" Share (CEF) Fund, The Korea Value and Growth Fund , and The Emerging Markets Value & 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 Trade Management Oversight 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 Trade Management Oversight Committee.

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

Item 13. A.

Although all brokers are chosen for best execution (Order Execution policy is available upon request), some brokers provide research at no additional cost.

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. Clients who would like to review our proxy voting policy or information relating to how the Firm voted with respect to the mandates that the Firm manages for them can obtain this by requesting this from their usual contact at the Firm.

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.

CONTROL PERSONS

The following are 'control persons' as defined in Form ADV:

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/IT	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.

ALLISON, DOUGLAS, FORBES	I	FINANCE DIRECTOR	06/1998	NA	Y	N	4392740
OLLIFF, BARRY, MARTIN	I	CHIEF EXECUTIVE OFFICER	09/1993	NA	Y	N	2499412
CITY OF LONDON INVESTMENT GROUP PLC	FE	PARENT COMPANY	06/1997	E	Y	N	FOREIGN ENTITY
RUSSELL, MICHAEL	I	DIRECTOR	06/2001	NA	Y	N	4442208
GRIFFITH, THOMAS, WAYNE	I	DIRECTOR	10/2002	NA	Y	N	1634274
YUSTE, CARLOS, MANUEL	I	DIRECTOR	10/2002	NA	Y	N	4606802
WEAVER, CHRISTOPHER, IAN	I	DIRECTOR	08/2003	NA	Y	N	4702414
GARZARON, JUAN, MARTIN	I	DIRECTOR	07/2005	NA	Y	N	5005821
TANNAHILL, VALERIE, SUSAN	I	DIRECTOR	01/2007	NA	Y	N	5413408
JESSHOP, EMMA, JANE	I	CHIEF COMPLIANCE OFFICER	02/2010	NA	N	N	5756755
BANNISTER, JEREMY, STEPHEN WILLIAM	I	DIRECTOR	05/2008	NA	Y	N	1359150

PRIVACY POLICY:

City of London Investment Management Company Limited ("CoL") is committed to protecting clients' privacy and maintaining the confidentiality and security of client information. This Privacy Policy will help you understand how we safeguard the personal information we collect and how we use it to service your account.

Our Disclosure Policies

CoL does not disclose client information to anyone, except as permitted by law and as is deemed necessary by CoL to provide our services to your account. This may include sharing information with non-affiliated companies that perform support services for your account or process your transactions with us. In addition, we may provide information to

governmental or other entities to comply with applicable laws and regulations. Finally, we will release information if you direct us to do so.

Confidentiality and Security

We have always considered the protection of sensitive information to be a sound business practice and a foundation of client trust. We protect the information by maintaining physical, electronic and procedural safeguards that meet or exceed applicable legal requirements. In addition, we restrict access to information to those employees and contractors who provide necessary services for your account.

Ongoing Commitments

For former clients, CoL will treat information just as we treat the information of our current clients. CoL will continue to keep you informed of its privacy policies by providing you with a Privacy Notice annually. In addition, if any substantial changes occur in the way we collect, use or disseminate client information, we will notify you in advance and give you an opportunity to opt out of the changes as required by law. Please contact CoL if you have any questions about this Privacy Notice or if you would like to discuss it in greater detail.

BUSINESS DISASTER RECOVERY PLAN:

City of London Investment Group (parent of City of London Investment Management) has a Business Disaster recovery plan in place for all centers, which is tested on a regular basis. Both short term and long-term business continuity issues are addressed.