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|---|----------|---------|------------|----------------------------|
| Name of Investment Adviser: NorthRoad Capital Management | | | | |
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code Telephone Number |
| 530 Park Avenue, 3rd Floor | New York | NY | 10036 | 212 302.9500 |

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 |
| 8 | 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 not 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:
NorthRoad Capital Management

SEC File Number:
801- 61270

Date:
03/26/2009

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 type="radio"/> | (1) Provides investment supervisory services | _____ % |
| <input checked="" type="radio"/> | (2) Manages investment advisory accounts not involving investment supervisory services | 98 % |
| <input checked="" type="radio"/> | (3) Furnishes investment advice through consultations not included in either service described above | 1 % |
| <input type="radio"/> | (4) Issues periodicals about securities by subscription | _____ % |
| <input type="radio"/> | (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="radio"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input type="radio"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="radio"/> | (8) Provides a timing service | _____ % |
| <input checked="" type="radio"/> | (9) Furnishes advice about securities in any manner not described above | 1 % |

(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?

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

| | |
|--|---|
| <input checked="" type="radio"/> (1) A percentage of assets under management | <input type="radio"/> (4) Subscription fees |
| <input type="radio"/> (2) Hourly charges | <input type="radio"/> (5) Commissions |
| <input type="radio"/> (3) Fixed fees (not including subscription fees) | <input type="radio"/> (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="radio"/> A. Individuals | <input checked="" type="radio"/> E. Trusts, estates, or charitable organizations |
| <input type="radio"/> B. Banks or thrift institutions | <input checked="" type="radio"/> F. Corporations or business entities other than those listed above |
| <input type="radio"/> C. Investment companies | <input checked="" type="radio"/> G. Other (describe on Schedule F) |
| <input checked="" type="radio"/> D. Pension and profit sharing plans | |

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

| | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States governmental securities |
| <input type="checkbox"/> (1) exchange-listed securities | |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (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"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| | <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"/> (3) mutual fund shares | <input type="checkbox"/> L. Other (explain on Schedule F) |

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

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

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

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

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

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

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

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5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(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 | • formal education after high school |
| • year of birth | • 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="radio"/> (1) broker-dealer | <input type="radio"/> (7) accounting firm |
| <input type="radio"/> (2) investment company | <input type="radio"/> (8) law firm |
| <input type="radio"/> (3) other investment adviser | <input type="radio"/> (9) insurance company or agency |
| <input type="radio"/> (4) financial planning firm | <input type="radio"/> (10) pension consultant |
| <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="radio"/> (11) real estate broker or dealer |
| <input type="radio"/> (6) banking or thrift institution | <input type="radio"/> (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.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

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

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9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- 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 state 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 triggers 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.

PLEASE SEE SCHEDULE F.

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

PLEASE SEE SCHEDULE F.

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 |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No

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 commission 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 |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | <input type="radio"/> | <input type="radio"/> |

(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 only 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

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

| | | |
|--|--------------------------------|---------------------|
| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
|--|--------------------------------|---------------------|

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

| | |
|---|-------------------------------------|
| I. Full name of applicant exactly as stated in Item 1A of Form ADV: NorthRoad Capital Management | IRS Empl. Ident. No.: 04-3665171 |
|---|-------------------------------------|

| Item of Form (identify) | Answer |
|----------------------------|--|
| 1.D. | <p><u>INTRODUCTION</u></p> <p>NorthRoad Capital Management, LLC (hereinafter "NorthRoad") offers advisory services, where appropriate, to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities, and investment-related limited partnerships.</p> <p><u>ADVISORY SERVICES</u></p> <p>NorthRoad primarily uses a long-term, equity investment management strategy in servicing client accounts. NorthRoad will, generally, only manage advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income) and the client's selected investment mandate.</p> <p>In general, NorthRoad's investment methodology is applied to construct three model portfolios, (1) International Equity (a portfolio of non-U.S. large capitalization companies), (2) Global Equity (a portfolio of domestic and non-U.S. large capitalization companies), and (3) European Equity (a portfolio of large capitalization companies domiciled in Europe). Each portfolio typically contains twenty-five (25) to forty (40) holdings and turnover is generally less than 20% per year.</p> <p>NorthRoad also licenses a U.S. large capitalization model portfolio and a U.S. small-mid capitalization model portfolio from an independent registered investment advisor, generally consisting of securities not otherwise held in the other NorthRoad models. However, pursuant to a License and Sub-advisor Agreement, these two models are offered solely to clients in a designated wrap fee program and dual contract sponsored program.</p> <p>Trading is usually initiated to align positions in accordance with the aforementioned models and, as such, accounts with the same investment mandate will normally be traded in a similar manner. While NorthRoad attempts to maintain the same holdings in each account, trade activity and account holdings may vary based on the individual needs, specifications and circumstances of each client. If a suggested trade is inappropriate for a specific account, NorthRoad will typically reallocate such funds to investments that already exist in that account.</p> <p>These advisory services are offered to clients as follows:</p> <p><i>Separately Managed Accounts ("SMAs"), including wrap fee programs, sub-advisory arrangements and dual contract sponsored programs - NorthRoad provides advisory services directly to a client or, as described below, indirectly through a program sponsor, a financial consultant intermediary, or an unaffiliated registered investment adviser ("RIA").</i></p> |

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

| | | |
|--|------------------------------------|-------------------------|
| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
|--|------------------------------------|-------------------------|

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

| | |
|---|-------------------------------------|
| I. Full name of applicant exactly as stated in Item 1A of Form ADV: NorthRoad Capital Management | IRS Empl. Ident. No.: 04-3665171 |
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| | <p>NorthRoad may participate as a manager in selected wrap fee programs whereby the program sponsor recommends NorthRoad to its customers (NorthRoad's ultimate advisory clients), pays NorthRoad's management fee on the client's behalf, executes some or all of the client's portfolio transactions (generally without per-transaction commission charges), monitors NorthRoad's performance, and may also act as a custodian, generally for a single fee. The wrap fee programs in which NorthRoad participates have been listed on Schedule D of Form ADV Part I which is available on the Internet at http://www.adviserinfo.sec.gov/IAPD/Content/iapdMain/iapd_SiteMap.aspx.</p> <p>NorthRoad also may enter into selected sub-advisory arrangements or participate as a manager in selected dual contract sponsored programs. In such instances, NorthRoad typically provides advisory services to a client under a sub-advisory arrangement with an unaffiliated RIA, or under an investment management agreement with an advisory client who also has an advisory agreement with an unaffiliated RIA or financial consultant intermediary. NorthRoad may or may not have a service agreement with the sponsor of a dual-contract program. Typically NorthRoad is granted full investment discretion (subject to limitations on discretion to select broker-dealers for portfolio transactions, as discussed below) and manages a client's portfolio based on the individual needs of that client, as communicated through the sponsor, the RIA or other designated intermediary.</p> <p>Clients maintain all indicators of individual ownership, including the right to withdraw, hypothecate, vote, or pledge securities held in their accounts. In addition, clients generally have the ability to establish special limitations on the investments in their portfolio.</p> <p><i>Model-based SMA ("MBSMA") Programs and Unified Managed Account ("UMA") Programs</i> - NorthRoad participates in selected programs under which the sponsors (or their respective assignees) receive NorthRoad's model portfolio and, based on that model, the sponsor exercises investment discretion and executes each investor's portfolio transactions based on the Sponsor's own investment judgment. Under certain MBSMA and UMA Programs, the Sponsor may exercise investment discretion with respect to certain of its clients' transactions (e.g., transactions initiated as a result of cash flows) and NorthRoad may exercise investment discretion with respect to others (e.g., transactions initiated as a result of model changes), or the Sponsor may exercise investment discretion solely.</p> <p><i>Private Investment Fund</i> - NorthRoad International Equity Fund, LP (the 'Fund') is a Delaware limited partnership, which commenced operations in January 2007, as a private investment fund. Investments in this partnership are restricted to qualified investors who are (i) 'accredited investors' as defined under Regulation D of the Securities Act of 1933, as amended, and (ii) 'qualified purchasers' as defined under the Investment Company Act of 1940, as amended.</p> |

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

| | | |
|--|--------------------------------|---------------------|
| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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| 1. Full name of applicant exactly as stated in Item 1A of Form ADV: NorthRoad Capital Management | IRS Empl. Ident. No.: 04-3665171 |
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| Item of Form (identify) | Answer | | | | | | | | |
|----------------------------|--|-------------------------|----------------|-------------------|-------|-------------------|-------|---------------------------|-------|
| | <p>Robert Morgenthau, President of NorthRoad, is the Managing Member of NorthRoad Investors LLC, which in turn acts as General Partner to the Fund. The General Partner has designated NorthRoad as having primary responsibility for investment management and administrative matters, including accounting and periodic reporting, pertaining to the Fund.</p> <p>The Fund is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. NorthRoad manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.</p> <p>NorthRoad employs a bottom-up, fundamental approach to the global markets in managing the Fund, which seeks to achieve long-term returns on investments in equity securities of companies domiciled outside the United States. NorthRoad employs investment strategies in the Fund that are suitable to sophisticated investors with substantial net worth and who are able to bear the risks of the strategies employed. Investors should also be aware of additional risks associated with investing in the Fund, many of which are described in the offering documents. Investors and potential investors are requested to refer to the applicable private offering documents for complete information.</p> <p>FEES (excluding the Fund)</p> <p>The annual fee for separate account portfolio management services will be charged as a percentage of assets under management, according to the schedule below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Assets Under Management</th> <th>Annual Fee (%)</th> </tr> </thead> <tbody> <tr> <td>Up to \$5 million</td> <td>1.00%</td> </tr> <tr> <td>Next \$45 million</td> <td>0.75%</td> </tr> <tr> <td>Amounts over \$50 million</td> <td>0.50%</td> </tr> </tbody> </table> <p>A minimum of \$5,000,000 of assets under management is required for this service. Under certain circumstances, NorthRoad may aggregate household accounts to meet the minimum account size requirement. Under certain circumstances this account minimum may be negotiable.</p> <p>Clients will generally be invoiced and, in certain instances their accounts will be debited, in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. If the client terminates before the end of the prepaid quarter, a refund is paid on a pro rata basis.</p> | Assets Under Management | Annual Fee (%) | Up to \$5 million | 1.00% | Next \$45 million | 0.75% | Amounts over \$50 million | 0.50% |
| Assets Under Management | Annual Fee (%) | | | | | | | | |
| Up to \$5 million | 1.00% | | | | | | | | |
| Next \$45 million | 0.75% | | | | | | | | |
| Amounts over \$50 million | 0.50% | | | | | | | | |

**Schedule F of
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Continuation Sheet for Form ADV
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| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
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| Item of Form (identify) | Answer |
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| | <p>In certain circumstances, all of NorthRoad's fees and/or account minimums may be negotiable. With respect to wrap fee programs, sub-advisory arrangements and dual contract sponsored programs, NorthRoad generally accepts new accounts of no less than \$100,000 and the associated fees may be determined based on scale and volume of funds. Accordingly, fees may be reduced further pursuant to such scale and volume, at the discretion of NorthRoad, or for programs whereby NorthRoad solely provides its model portfolio.</p> <p>Employees of NorthRoad who open an account with NorthRoad may receive a reduced fee or may be exempt from paying management fees.</p> <p>Clients should be aware that comparable advisory services, offered by other registered (or non-registered) investment advisers, may (or may not) be available for lower fees.</p> <p>THE FUND FEES</p> <p>NorthRoad is paid an annual fee for portfolio management of the Fund, which is calculated and paid as a percentage of the net asset value of each Limited Partner's Basic Capital Account. The Management Fee is calculated at the annual rate of 0.75% and paid quarterly in advance based on the value of the account (s) as of the beginning of each fiscal quarter. The Management Fee is prorated for periods less than a full quarter and adjusted to cover any additional contributions made during the quarter.</p> <p>The General Partner of the Fund, in its sole discretion, may elect to reduce, waive or calculate differently the Management Fee for Limited Partners or investors that are employees or affiliates of NorthRoad or the General Partner or relatives of such persons. The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).</p> <p><i>Suitability:</i> In determining the suitability of NorthRoad's investment style to the individual needs and financial situation of advisory clients participating in certain programs and sub-advisory arrangements, NorthRoad may rely on the program sponsor, unaffiliated RIA, or other financial consultant intermediary's suitability determination and their gathered information about the prospective advisory client. This investigation typically includes, among other procedures, a personal interview of the client and/or a written questionnaire completed by (or on behalf of) the client, which provides certain financial and other relevant data, including the client's investment objectives, risk tolerance and investment restrictions, if any. NorthRoad may also obtain some or all of this information directly, or indirectly, from the client and/or the program sponsor, unaffiliated RIA, or other financial consultant intermediary.</p> |

**Schedule F of
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| | <p>Under certain MBSMA and UMA programs, the sponsor will not provide NorthRoad with the financial or other data relevant to the individual needs and financial situation of each client. Therefore, under such programs, NorthRoad cannot independently conclude that a client's chosen investment style is suitable for that client. In such circumstances, NorthRoad must and therefore will rely solely and exclusively on the sponsor's suitability determinations. Clients of such MBSMA and UMA Programs should contact their program's sponsor for more information about the sponsor's sole and exclusive (relative to NorthRoad) role in making a suitability determination regarding the client's chosen investment style(s). After the account has been established, NorthRoad is available to communicate with the client or the client's representative, as needed, on matters concerning the client's investments managed by NorthRoad.</p> <p>NorthRoad has entered into a third-party marketing agreement with an independent registered investment adviser under which NorthRoad may, from time to time, recommend the advisory services of this unaffiliated adviser. Such recommendations are not made to pre-existing advisory clients of NorthRoad, rather, the services of the independent registered investment adviser are recommended to potential institutional investors, consultants, wholesaler groups, etc. In the event the referral retains the services of the independent adviser, NorthRoad will receive a portion of the fees earned on the account for a stated period, generally between 20% and 35% of the fee paid to the independent adviser. The advisory fee paid by the client to the independent adviser is not increased in any way as a result of such payment to NorthRoad. NorthRoad will not provide any direct advisory services to the referred party, including the monitoring the of accounts managed by the independent adviser. Individuals being referred under this arrangement will be provided with appropriate disclosure documents.</p> <p><i>Termination of Advisory Relationship:</i> A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. With respect to certain programs and sub-advisory arrangements, the calculation of any pro-rated fee may be calculated by the sponsor or unaffiliated RIA. A client generally has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p>A client relationship under a sub-advisory arrangement or a dual contract sponsored program generally may be terminated either by the client, the sponsor, the unaffiliated RIA (or other financial consultant intermediary), or by NorthRoad on written notice. In addition, the sponsor, the RIA (or other financial consultant intermediary) or NorthRoad may terminate the overall sub-advisory arrangement or program on written notice. In some cases an advance notice may be required.</p> |

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

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| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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| | <p>With respect to The Fund, the Fund or NorthRoad may terminate the relationship upon receipt of 90 days written notice. Investors in the Fund are requested to refer to the applicable Private Placement Memorandum and Offering Documents of the Fund for complete information on withdrawals and any applicable investment "lock-up" periods.</p> <p><i>Independence of Advice:</i> Advisory recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.</p> <p><i>Proxy Policies and Procedures:</i> Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended (the "IA Act"), requires advisers to create and maintain written proxy voting policies and procedures. NorthRoad has said proxy policies and procedures in place. The following is a summary of NorthRoad's policies and procedures. Clients may obtain a copy of NorthRoad's complete proxy voting policies and procedures by calling NorthRoad at (212) 302-9500. Each client may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of NorthRoad's complete proxy policies and procedures or how NorthRoad voted proxies for his/her accounts, NorthRoad will promptly provide such information to the requesting client.</p> <p>The Chief Operating Officer and Chief Compliance Officer (COO & CCO) (currently Kevin S. Aarons) will oversee and supervise NorthRoad's proxy voting policies and procedures. The COO & CCO will monitor the process and ensure that the investment adviser representative staff responsible for voting client proxies are keeping appropriate records and voting proxies in accordance with NorthRoad's proxy voting policies and procedures and in accordance with Rule 204-2 of the IA Act.</p> <p>In voting proxies, NorthRoad evaluates on a case-by-case basis all proposals submitted by firms where our clients have an investment. In this regard, our voting responsibility is to protect and enhance the value of assets under management for the exclusive benefit of the clients' portfolio beneficiaries. NorthRoad will use its best efforts to ensure that all votes are submitted in a timely manner unless NorthRoad otherwise determines that voting a proxy is not in the client's best interest based on cost or other factors. In certain instances, NorthRoad may contract with a Proxy Voting Service.</p> <p>The procedure involves Routine and Non-Routine issues. Routine issues may involve the election of directors, name changes and appointment of auditors. Non-Routine issues will focus on the impact of the vote on the specific investment. Areas that are evaluated with these issues may include the following:</p> <ol style="list-style-type: none"> I. Corporate Governance Proposals II. Incentive Compensation, Director's Liability and Similar Items III. Corporate Finance, Capital Structure and Ownership Proposals IV. Takeover Defenses V. Social and Environmental Issues Proposals |

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

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| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
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| | <p>All material conflicts of interest on proxy matters when identified will be disclosed to the client and resolved to the benefit of the client. When a conflict is disclosed, NorthRoad will request that the client review the proxy issue and instruct in writing its voting direction and consent. If the client is unable to direct or is uninformed on an issue, NorthRoad will suggest that an independent third party be retained at the client's expense to determine how the proxy should be voted.</p> <p><i>Other Matters:</i> Wrap fee programs, sub-advisory arrangements and dual contract sponsored programs - In evaluating these programs and arrangements, clients should understand that NorthRoad generally does not select the broker-dealers to execute portfolio transactions or negotiate transaction related compensation. The all inclusive fee paid by the client generally covers all portfolio transactions effected through the program sponsor, or the affiliated (or specifically designated) broker-dealers under the sub-advisory arrangement or program, as well as NorthRoad's investment management fee. In some programs, NorthRoad may be precluded from selecting other broker-dealers to execute transactions. In others, NorthRoad may be given the authority to select other broker-dealers, but the client will bear any commissions or other transaction-related expenses outside of the wrap fee.</p> <p>Therefore, using other broker-dealers will generally be practical only if the quality of the other broker-dealer's execution will clearly outweigh the additional expenses the client will bear. As a result, transactions are generally effected only by the program sponsor or the affiliated (or specifically designated) broker-dealer under the sub-advisory arrangement or program.</p> <p>Additionally, transactions for clients participating in one program or sub-advisory arrangement may be executed at different times and at different prices than transactions in the same security for clients in other programs or sub-advisory arrangements as well as for other clients of NorthRoad.</p> <p>Clients should also consider whether, depending on the level of the wrap fee, the amount of portfolio activity and the value attributed to monitoring, custodial and any other services provided, the wrap fee would exceed or be less than the aggregate cost of such services if they were separately provided and NorthRoad were free to choose brokers or dealers to execute portfolio transactions.</p> <p>Finally, NorthRoad may establish additional program or sub-advisory relationships or terminate existing relationships at its discretion at any time.</p> <p><i>Class Actions, Bankruptcies and Other Legal Proceedings:</i> NorthRoad will typically neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct NorthRoad to transmit copies of class actions notices to the client or a third party. Upon such direction, NorthRoad will make commercially reasonable efforts to forward such notices in a timely manner.</p> |

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

| | | |
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| 3.K.(3) & 3.L. | <p><u>TYPES OF INVESTMENTS</u></p> <p>In addition to the advice NorthRoad provides that is described under Item 1D above, NorthRoad may provide investment advice on investments such as limited partnerships, private placement partnerships, publicly traded partnerships, REITs, and other pooled investment vehicles.</p> <p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II. In addition, NorthRoad may consider other types of investments upon client request or authorization.</p> |
| 5. | <p><u>EDUCATION AND BUSINESS STANDARD</u></p> <p>Advisory persons associated with NorthRoad must possess, minimally, a college degree and/or appropriate business experience and all required licenses.</p> |
| 6. | <p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>ROBERT PATTRIDGE MORGENTHAU <i>Year of Birth: 1957</i></p> <p><i>Education:</i> Graduated from Amherst College with a BA in English in 1979.</p> <p><i>Employment History:</i> Member, President & CEO of NorthRoad Capital Management, LLC ("NorthRoad") from 05/02 to present.</p> <p>Managing Member of NorthRoad Investors, LLC from 01/07 to present.</p> <p>President of Private Advisory Services for Bank of America from 11/01 to 05/02.</p> <p>Managing Director of Lazard Freres & Co. LLC from 10/90 to 12/00.</p> <p>COURTNEY McCORMACK DEAN <i>Year of Birth: 1972</i></p> <p><i>Education:</i> Graduated from Colgate University with a BA in International Relations in 1994. Graduated from New York University with an MBA in Finance/ Marketing in 2001.</p> |

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

| | | |
|--|--------------------------------|---------------------|
| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
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| | <p><i>Employment History:</i> Member & Principal of NorthRoad Capital Management, LLC ("NorthRoad") from 07/02 to present.</p> <p>Vice President of Lazard Freres & Co. LLC from 06/97 to 05/02.</p> <p>RUSSELL WILLIAM MAHLAND <i>Year of Birth:</i> 1970</p> <p><i>Education:</i> Graduated from Lehigh University with a BA in International Careers in 1992.</p> <p>Graduated from Columbia University, Graduate School of Business with an MBA in 2001.</p> <p><i>Employment History:</i> Member & Principal of NorthRoad Capital Management, LLC ("NorthRoad") from 07/02 to present.</p> <p>Senior Vice President of Lazard Freres & Co. LLC from 12/93 to 07/02.</p> <p>DONAL FOX MASTRANGELO <i>Year of Birth:</i> 1962</p> <p><i>Education:</i> Graduated from Hamilton College with a BA in English in 1984.</p> <p><i>Employment History:</i> Member & Principal of NorthRoad Capital Management, LLC ("NorthRoad") from 07/02 to present.</p> <p>Director of Lazard Freres & Co. LLC from 07/95 to 07/02.</p> <p>JAMES ANDREW SHORE <i>Year of Birth:</i> 1970</p> <p><i>Education:</i> Graduated from Williams College with a BA in Political Economics in 1992.</p> <p><i>Employment History:</i> Member, Principal & Analyst of NorthRoad Capital Management, LLC ("NorthRoad") from 07/02 to present.</p> <p>Senior Vice President of Lazard Freres & Co. LLC from 10/96 to 07/02.</p> |

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

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|--|--------------------------------|---------------------|
| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
|--|--------------------------------|---------------------|

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| | <p>RAYMOND THEODORE VARS <i>Year of Birth:</i> 1970</p> <p><i>Education:</i> Graduated from Yale University with a BA in Political Science in 1993.</p> <p><i>Employment History:</i> Member & Principal of NorthRoad Capital Management, LLC ("NorthRoad") from 07/02 to present.</p> <p>Vice President of Lazard Freres & Co. LLC from 10/95 to 07/02.</p> <p>KEVIN SHAWN AARONS <i>Year of Birth:</i> 1960</p> <p><i>Education:</i> Graduated from Adelphi University with a BBA in Accounting in 1982.</p> <p><i>Employment History:</i> Member, Chief Operating Officer & Chief Compliance Officer of NorthRoad Capital Management, LLC ("NorthRoad") from 09/02 to present.</p> <p>Chief Operating Officer of Arlington Capital Management, LLC from 01/02 to 09/02.</p> <p>Chief Financial Officer of AFA Management Partners, LP/Aaron Fleck & Associates, LLC from 07/00 to 01/02.</p> <p>CHARLES DANIEL SAUNDERS <i>Year of Birth:</i> 1962</p> <p><i>Education:</i> Graduated from Lawrence University with a BA in Government in 1982.</p> <p>Graduated from Columbia University, Graduate School of Business with an MBA in Finance/International Business in 1988.</p> <p><i>Employment History:</i> Member, Principal and Analyst of NorthRoad Capital Management, LLC ("NorthRoad") from 07/05 to present.</p> <p>Senior Portfolio Manager (International Equities) for the State of Wisconsin Investment Board from 03/95 to 05/05.</p> |

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

| | | |
|--|--------------------------------|---------------------|
| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
|--|--------------------------------|---------------------|

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|---|-------------------------------------|

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| 7.A., 7.C. & 8.D. | <p><u>OTHER BUSINESS ACTIVITIES AND OTHER FINANCIAL ACTIVITIES OR AFFILIATIONS</u></p> <p>NorthRoad is a SEC-registered investment adviser. Robert P. Morgenthau is the Founding Member/President and Chief Executive Officer of NorthRoad and the Managing Member of NorthRoad Investors, LLC, the General Partner of the NorthRoad International Equity Fund, LP. The General Partner has designated NorthRoad as having primary responsibility for investment management and administrative matters, such as accounting tax and periodic reporting, pertaining to the Fund. NorthRoad and its members, officers and employees will devote to the Fund as much time as NorthRoad deems necessary and appropriate to manage the Fund's business. NorthRoad and its affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of NorthRoad and its affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of the members of NorthRoad's officers and employees will not be devoted exclusively to the business of the Fund, but could be allocated between the business of the Fund and other business activities of NorthRoad and its affiliates.</p> <p>It is not NorthRoad's intention to recommend the Fund to advisory clients of NorthRoad unless such client inquires about the availability of this type of investment vehicle (versus a separate account). Clients who invest in the Fund are not charged any additional advisory fees other than the advisory fee allocated to the limited partners of the Fund.</p> <p>The Fund is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. NorthRoad manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.</p> <p>Robert P. Morgenthau also has served as an independent Director to the Davis Funds since 2003. Mr. Morgenthau devotes approximately three hours per month to such activity, one hour of which is, typically, during securities trading hours. NorthRoad does not recommend these funds to advisory clients. Mr. Morgenthau is not deemed to be an Access Person to these funds nor does he have access to information regarding the Davis Funds' trading activity, investment strategies, restricted securities lists, or other material information, that are not generally available to the public.</p> |

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

| | | |
|--|--------------------------------|---------------------|
| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
|--|--------------------------------|---------------------|

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|---|-------------------------------------|

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| 9.E. | <p><u>CODE OF ETHICS</u></p> <p>NorthRoad has adopted a Code of Ethics that sets forth high ethical standards of business conduct that NorthRoad requires of its employees, including compliance with applicable federal securities laws. NorthRoad's Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by NorthRoad's employees. Among other provisions, NorthRoad's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. NorthRoad's Code of Ethics also includes oversight, enforcement and recordkeeping provisions. A copy of NorthRoad's Code of Ethics is available to NorthRoad's advisory clients and prospective advisory clients upon request to the Chief Compliance Officer at NorthRoad's principal office address.</p> |
| 10. | <p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p><i>SMA</i>s, <i>MBSMA</i>s and <i>UMA</i>s - NorthRoad typically requires a minimum account of \$5,000,000 and, under certain circumstances, NorthRoad may aggregate household accounts to meet the minimum account size requirement. However, with respect to separate accounts managed pursuant to wrap fee programs, sub-advisory arrangements, or dual contract sponsored programs, NorthRoad generally accepts new accounts of no less than \$100,000. With respect to <i>MBSMA</i>s and <i>UMA</i>s, the minimum account size, if any, is generally determined by the Sponsor.</p> <p>Under certain circumstances, account minimums may be negotiable.</p> <p><i>The Fund</i> - Prospective investors in the Fund should refer to the private offering documents and subscription agreements of the Fund for information regarding restrictions applicable to participation and redemption of investments in the Fund.</p> <p>The Fund will not be registered as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Limited partnership interests will generally be sold only to qualified investors who are "accredited investors" under 501 of Regulation D of the Securities Act of 1933, as amended, and "qualified purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended. The subscription documents for the Fund solicit information relating to these qualifications. The General Partner, in its discretion, may decline to accept the subscription for partnership interests of any prospective limited partner.</p> |

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

| | | |
|--|--------------------------------|---------------------|
| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
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|---|-------------------------------------|

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| 11.A. & 11.B. | <p>Any offering of shares will be made only pursuant to a confidential offering memorandum and the relevant subscription application, all of which must be read in their entirety. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents and the completion of appropriate documentation. Participation in the Fund requires a minimum initial investment per investor of \$5,000,000. This minimum investment requirement may be reduced (but not less than \$1,000,000) at the discretion of the General Partner. Subsequent additional capital investments may be made in amounts not less than \$1,000,000. The General Partner reserves the right to establish different minimums at its discretion.</p> <p><u>REVIEWS AND REGULAR REPORTS OF ACCOUNTS</u></p> <p>While the underlying securities within client accounts are continuously monitored, these accounts are typically reviewed quarterly by individuals designated by Mr. Morgenthau who are deemed to have appropriate knowledge and experience to conduct such reviews. Mr. Morgenthau maintains oversight responsibility for these reviews. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environments.</p> <p>In addition to the monthly and/or quarterly statements and confirmations of transactions that clients typically receive from their broker-dealer and/or custodian, NorthRoad may provide quarterly performance and holdings reports to clients.</p> <p>With respect to the Fund, portfolio holdings are continuously monitored and reviewed by the investment advisory personnel of NorthRoad. Positions are reviewed in the overall context of the Fund's stated investment objectives and guidelines. Additional reviews may also be triggered by changes in variables including the market, political or economic environments.</p> <p>Investors in the Fund managed by NorthRoad are provided with quarterly unaudited statements of the value of such investors' interest in the Fund. Such investors are also provided with audited financial statements and any other information necessary to enable each Limited Partner to prepare its income tax returns. NorthRoad may also prepare and deliver to such investors additional information (e.g., portfolio characteristics, performance statistics and overall commentary) that NorthRoad deems pertinent. NorthRoad may also provide additional information by special agreement with investors.</p> |

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

| | | |
|--|--------------------------------|---------------------|
| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
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|---|-------------------------------------|

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| 12.A.(1) & 12.A.(2) | <p><u>INVESTMENT DISCRETION</u></p> <p>NorthRoad requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be provided in writing. Clients may change and/or amend these limitations upon written request.</p> <p>With respect to the Fund, NorthRoad is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and the amounts of securities that are bought or sold.</p> |
| 12.A.(3) & 12.A.(4) | <p><u>BROKERAGE DISCRETION AND POLICY</u></p> <p><i>Discretionary Brokerage:</i> For accounts other than wrap fee accounts, dual contract accounts and certain sub-advised accounts, NorthRoad generally has limited power of attorney to select the broker-dealer to be used and the compensation to be paid, on a transaction-by-transaction basis, in compliance with such limitations as may be imposed by each client and with the stated investment objectives, policies and restrictions of such client. Clients may change and/or amend these limitations as required. Such amendments shall be submitted in writing.</p> <p>With respect to the Fund, NorthRoad is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine the broker-dealer to be used and the commission rates to be paid.</p> <p>Broker-dealers are selected by NorthRoad primarily on the basis of a combination of most favorable price and best execution. Commission rates are established based on negotiations with the broker-dealer, with an evaluation of the quality and quantity of execution and research services provided by the broker-dealer as compared to fees charged for similar services by other brokers. In selecting a broker to execute a transaction for a client, NorthRoad may consider a variety of factors, including (but not limited to) the following: the broker-dealer's capital depth; the broker-dealer's market access; the broker-dealer's transaction confirmation and account statement practices; NorthRoad's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the transaction; the execution, clearance and settlement capabilities of the broker-dealer selected and others considered; the reputation and perceived soundness of the broker-dealer and others considered; NorthRoad's knowledge of any actual or apparent operational problems with the broker-dealer; and the reasonableness of the commission or commission equivalent for specific transactions.</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 14

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

| | | |
|--|--------------------------------|---------------------|
| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
|--|--------------------------------|---------------------|

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| 12.B. | <p>While NorthRoad generally seeks competitive commission rates and dealer spreads, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker-dealer and thereby justify higher commissions or their equivalent than would be the case with other transactions requiring more routine services.</p> <p>NorthRoad may also take into consideration the "Soft Dollar" benefits provided by broker-dealers in determining which broker-dealer(s) to use in executing client trades. Please refer to Item 13(A) of this Schedule F narrative for additional information regarding NorthRoad's policy on "Soft Dollars."</p> <p>When trading in Nasdaq stocks, NorthRoad will preferably use market makers to execute trades. Market makers will be expected to omit commission charges in lieu of the mark-up/down associated with Nasdaq trades. However, a commission may be paid to a non-market maker if, in the judgment of NorthRoad, this broker will add value to a particular transaction. This may be the case, for example, on thinly traded issues where an impartial third party can help in determining which market maker has the best chance of executing the order, how much stock to attempt to trade, and the use of limit orders. Securities may be purchased from a market maker acting as principal on a net basis with no brokerage commission.</p> <p><i>Directed Brokerage:</i> Clients may instruct NorthRoad to use one or more particular broker-dealers for some or all of the transactions in their accounts ("directed brokerage clients"). Among others, this group includes clients who use a brokerage firm as custodian for their assets. Clients who may want to direct NorthRoad to use a particular broker or dealer should understand that their directed orders generally may not be aggregated with transactions for other clients. As a result, directed orders may (or may not) receive less favorable prices than the prices other clients receive on transactions in the same security. NorthRoad generally will not be in a position to negotiate brokerage compensation with directed brokers. In directing transactions, clients will themselves be responsible for making commission arrangements and those commissions may often be at higher rates than the commissions paid on non-directed transactions. Because of these factors, clients should consider whether the overall benefits they expect to obtain by directing NorthRoad to use particular brokers will justify the effects of their direction.</p> <p>With respect to wrap fee, dual contract and certain sub-advised accounts, the client may pay the sponsoring broker or dealer or RIA a single wrap fee covering fees not only for investment advisory services, but also all transaction expenses for transactions effected through the sponsor or a broker-dealer affiliated with and/or designated by the sponsor or RIA. Generally in these instances, the client provides a letter of direction instructing NorthRoad to effect transactions with the specified sponsor or a broker-dealer affiliated with and/or designated by the sponsor or RIA.</p> |

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

| | | |
|--|--------------------------------|---------------------|
| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
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| | <p>Consistent with these arrangements, NorthRoad generally seeks to execute transactions through the sponsor or the designated broker. NorthRoad may, however, execute transactions through other brokers or dealers and, in certain circumstances, may be required to do so.</p> <p>In some cases, when NorthRoad believes execution quality may be improved, NorthRoad may cause transactions for directed brokerage clients to be actually executed by a firm other than the brokers to which the client directed NorthRoad. A single executing broker will obtain or dispose of securities for the benefit of one or more groups of directed brokerage clients (generally acting as principal and charging a "net" price that includes a markup or markdown) on an aggregated basis. Each directed broker will then allocate the aggregated transaction, or its portion thereof, among its brokerage clients and it, rather than the executing broker, will provide confirmation. In certain cases, a directed broker may charge its own regular commission on the transaction. For such a directed brokerage client, this results in higher overall brokerage compensation than the client would pay if NorthRoad had placed the order directly with the directed broker: the client pays not only the directed broker's commission but also the executing broker's markup or markdown. However, it also allows the client to benefit in obtaining favorable prices from aggregation of his or her transactions with those of other clients of the directed broker and from the executing broker's expertise. NorthRoad generally will use this practice only when it believes the overall net price and commission, including the directed broker's commission, will be at least as favorable to the client as it would be if orders were placed directly with directed brokers. However, there can be no assurance that each directed brokerage client's net price and commission on each transaction will always be more favorable.</p> <p>Additionally, the direction of brokerage to a particular broker-dealer may (or may not) also mean that a client may not be able to take advantage of volume discounts or otherwise to obtain best price and execution on each transaction.</p> <p><i>Order aggregation and allocation of transactions:</i> NorthRoad may aggregate the orders of some or all of its clients placed with a particular broker or dealer in order to facilitate orderly and efficient execution, giving each participating client the average price. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. As a general policy, NorthRoad does not include employee or other insider accounts in blocks with client accounts.</p> <p>Although NorthRoad believes that, in general, block trading allows equity trades to be executed in a timelier, equitable manner and to reduce overall commission charges to clients, the average price resulting from any particular aggregated transaction could be less advantageous to a particular client than if the client had been the only account effecting the transaction or had completed its transactions in the security before the other participants.</p> |

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

| | | |
|--|--------------------------------|---------------------|
| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
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| | <p>Aggregated orders are typically allocated to participating client accounts on a pro rata basis. However, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid deviations from pre-determined minimum/maximum holdings limits (established for any account).</p> <p>NorthRoad's block trading policy and procedures are designed to meet the applicable legal/compliance standards under federal and state securities law and the Employee Retirement Income Security Act ("ERISA") of 1974, and its obligations as a fiduciary to each client. A summary of the NorthRoad's policy and procedures follows:</p> <ol style="list-style-type: none"> 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by, or inconsistent with, the client's advisory agreement with NorthRoad or NorthRoad's order allocation policy. 2) NorthRoad must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account. 3) NorthRoad must reasonably determine that the order aggregation will benefit, and will enable NorthRoad to seek best execution for, each client participating in the aggregated order. This determination requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes, among other considerations, the duty to seek the best quality of execution, as well as the best net price. 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients. 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. Adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid deviations from pre-determined minimum/maximum holdings limits (established for any account). 6) Each client that participates in the order must do so at the average price for all the transactions. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client. |

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 17

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

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| Applicant: NorthRoad Capital Management | SEC File Number: 801- 61270 | Date: 03/26/2009 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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|---|-------------------------------------|
| I. Full name of applicant exactly as stated in Item 1A of Form ADV: NorthRoad Capital Management | IRS Empl. Ident. No.: 04-3665171 |
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| | <p>7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by a principal/member of the firm no later than the morning following the execution of the aggregate trade.</p> <p>8) Client account records must be reflected separately for each account in which the transaction occurred, including aggregated transactions, and the securities which are held for each account.</p> <p>9) Funds and securities for aggregated orders should be clearly identified on NorthRoad's records and to the broker-dealers or other intermediaries handling the transactions.</p> <p>10) No client or account will be favored over another.</p> <p><i>Trade rotation:</i> As a result of directed brokerage arrangements, NorthRoad may not be able to aggregate orders among all clients. In these instances, NorthRoad normally uses a random rotation process for placing transactions on behalf of different groups of accounts, designed to treat similarly situated groups of accounts equitably over time.</p> <p>If NorthRoad determines that a particular sponsor (or designated broker) either has procedures for transmission of transaction instructions or transaction execution practices that are unusually time-consuming or lengthy or has transmission/communication problems on a given trading day, NorthRoad may deviate from its normal rotation practices and place that sponsor's (or designated broker's) transactions after those of other, similarly situated programs in an effort to avoid delays it deems undue in execution of transactions. In these cases, the deviation may or may not disadvantage such accounts, depending on market conditions.</p> <p>To the extent NorthRoad simultaneously participates in a MBSMA or UMA program, NorthRoad may release its model portfolio holdings information to the sponsor daily. With respect to model adjustments made to conform to the investment team's changes to the model ("Core Changes") and where NorthRoad has investment discretion, NorthRoad will adjust and release the model during the sponsor's turn in the trading rotation. However, where NorthRoad does not have investment discretion, such Core Changes may be communicated to the UMA and MBSMA Program Sponsors after the completion of all other trades in the rotation. In situations where such programs require model adjustments to be communicated by a stated time and the respective sponsor's turn in the trading rotation is reached subsequent to that time, NorthRoad may communicate such changes by the beginning of the next trading day's rotation.</p> <p>With respect to UMA and MBSMA Programs for which the sponsor retains trading discretion, the sponsor is responsible for adjusting existing program accounts to conform to Core Changes during the sponsor's turn in the trading rotation.</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 18

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

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| 13.A. | <p>Based on the foregoing, some sponsors may place transactions related to NorthRoad's model portfolio prior to the time, or at the same time, that NorthRoad is also placing the same or similar transactions as a discretionary investment manager on behalf of other clients. This timing may have an adverse effect on the prices paid or received on such transactions and, as a result, some accounts may experience a short-term benefit or detriment. NorthRoad believes that long-term performance of all such accounts should be substantially similar.</p> <p>Certain accounts subject to non-discretionary capital flow activity such as new accounts, accounts experiencing contributions or withdrawals, or similarly situated accounts may be invested according to the most recently updated model before existing accounts in the same program (or sub-advised group of accounts) are similarly invested.</p> <p><u>ADDITIONAL COMPENSATION</u></p> <p><i>Custodian and broker-dealers:</i> From time to time, NorthRoad may recommend a custodian to clients who have not made custodial arrangements. Among others, NorthRoad may recommend the Schwab Institutional division of Charles Schwab & Co., Inc. Schwab Institutional provides NorthRoad with access to its institutional trading and operations services typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a specified minimum, generally \$10 million, of the advisor's clients' account assets are maintained at Schwab Institutional.</p> <p>Schwab Institutional's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to NorthRoad other products and services that benefit NorthRoad and may not directly benefit its clients' accounts. Some of these other products and services assist NorthRoad in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of NorthRoad's fees from its client's accounts and assist with back-office support, record keeping and client reporting. Schwab Institutional may also provide NorthRoad with information and consulting services intended to help NorthRoad manage and further develop its business enterprise. These services may include information technology consulting, regulatory compliance publications and presentations, and software utilized to assist NorthRoad in routing its securities transactions. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services. The availability to NorthRoad of the foregoing products and services is not contingent upon NorthRoad committing to Schwab Institutional any specific amount of business (assets in custody or trading).</p> |

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Continuation Sheet for Form ADV
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| | <p><i>Soft Dollars:</i> Consistent with obtaining best execution for clients, NorthRoad may direct brokerage transactions for clients' portfolios to broker-dealers who provide research and execution services to NorthRoad and, indirectly, to NorthRoad's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934, as amended, and are designed to augment NorthRoad's own internal research and investment strategy capabilities. This direction may be done without prior agreement or understanding by the client (and done at NorthRoad's discretion). Research services obtained through the use of soft dollars generally include statistical or quotation services, including on-line services. NorthRoad does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research NorthRoad receives will help NorthRoad to fulfill its overall duty to its clients. NorthRoad may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers selected by NorthRoad may be paid commissions for effecting transactions for NorthRoad's clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if NorthRoad determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or NorthRoad's overall duty to its ('brokerage') discretionary client accounts.</p> <p>Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and NorthRoad will make a good faith effort to periodically determine the percentage of such products or services which may be considered as investment research. If such products are received by NorthRoad, the portions of the costs attributable to non-research usage of such products or services will be paid by NorthRoad to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.</p> <p>As disclosed in the Fund's Offering Memorandum, NorthRoad does not intend to use soft dollars.</p> |

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| | <p style="text-align: center;">CLIENT PRIVACY NOTICE</p> <p>NorthRoad treats clients' personal financial information with confidentiality and respect. Trust, privacy, and confidentiality are the guiding principles upon which NorthRoad's relationship with clients is built and form the basis for NorthRoad's Privacy Policy, in accordance with the United States Security and Exchange Commission's Regulations. Because NorthRoad is committed to servicing the needs of all with whom business is conducted, NorthRoad takes all reasonable steps to protect the privacy of all non-public, personal financial information which clients provide. NorthRoad understands that clients have entrusted NorthRoad with personal information and has a responsibility to maintain that trust.</p> <p>To conduct regular business, NorthRoad may collect non-public personal information from sources such as:</p> <ul style="list-style-type: none"> • Information reported by clients on applications or other forms provided to NorthRoad; • Information about client transactions with NorthRoad, or others. <p>NorthRoad does not sell personal information to anyone. NorthRoad protects the security and confidentiality of the information collected.</p> <p>As NorthRoad shares non-public information solely to service client accounts, NorthRoad does not disclose any non-public personal information about a client or former client to anyone, except as required by law, or as authorized in writing by the client.</p> <p>Information Safeguarding: NorthRoad will internally safeguard non-public personal information by restricting access to only those employees who provide products or services to clients or those who need access to client information to service a client's account. In addition, NorthRoad maintains physical, electronic and procedural safeguards that meet federal and/or state standards to guard non-public personal information.</p> |