

Form ADV Part 2A Brochure

REXITER CAPITAL MANAGEMENT LIMITED

80 CANNON STREET, LONDON EC4N 6HL UNITED KINGDOM

44 2076986535

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This Brochure provides information about the qualifications and business practices of Rexiter Capital Management Limited ("Rexiter"). If you have any questions about the contents of this Brochure, please contact us at 44 2076986535 and/or gjackson@rexiter.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Rexiter Capital Management Limited is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Rexiter Capital Management Limited is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

There have not been any material changes from Rexiter's last annual update in March 2011.

Note: You do not have to separately provide this information to a *client* or prospective *client* who has not received a previous version of your *brochure*. This section *may* not need to be completed for firms that have filed the ADV in previous years, and have no new clients – however you should work with your counsel to determine the applicability of this section to your firm.

Rule 204-3 of the Investment Advisers Act specifically sets forth the delivery obligations to new clients, and obligations for ongoing and annual delivery.

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Item 4 – Advisory Business

Business and Organisation

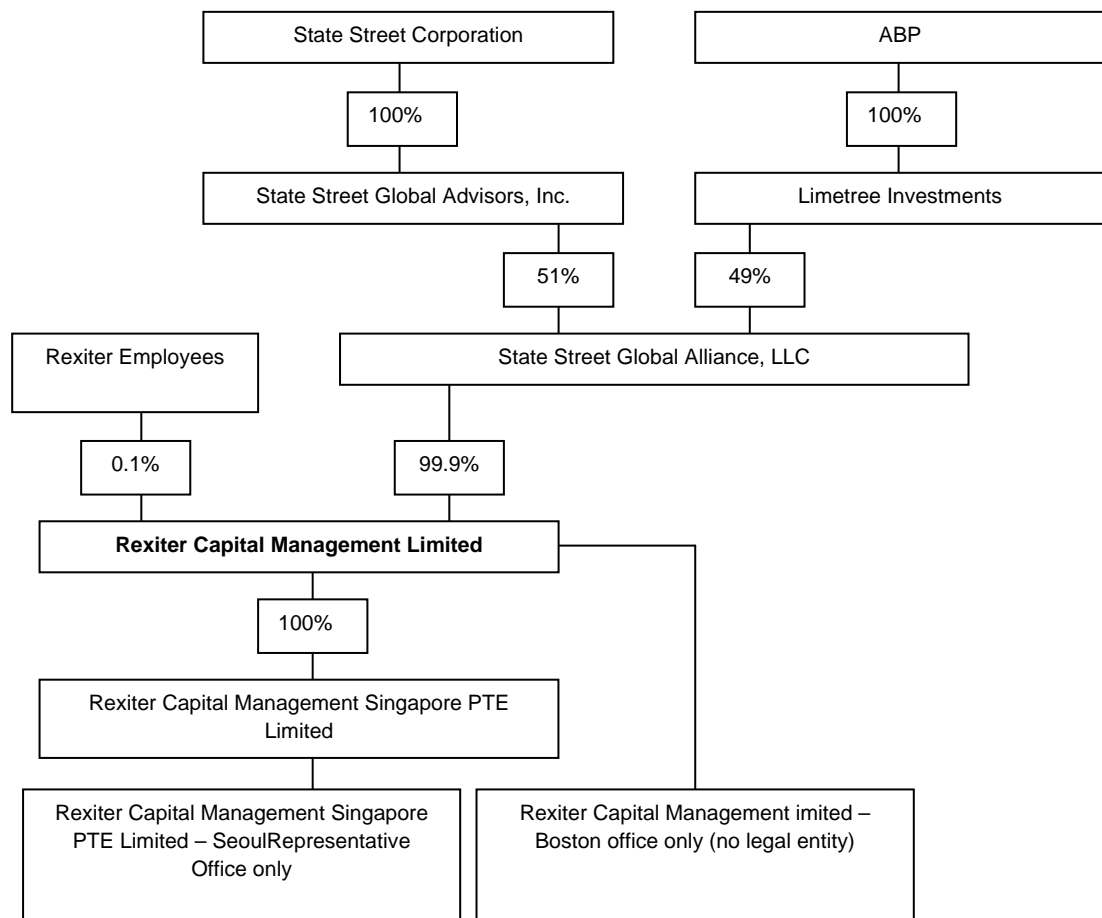
Rexiter is a private company formed in 1997 and incorporated under the laws of England and Wales and is subject to primary supervision and regulation by the Financial Services Authority (“FSA”) in the United Kingdom (“UK”) and the Securities and Exchange Commission (“SEC”) in the United States of America (“US”).

The strategic purpose of Rexiter is to provide investment management services to institutional investor clients. Rexiter’s investment strategies have, to date, been focused on global emerging markets equities (currently 55.6% of assets), Asia ex Japan equities (30.6% of assets) and Fixed Income (13.8% of assets).

Legal Entity Structure

Rexiter is 99.9% owned by State Street Global Alliance, LLC with the remaining 0.1% owned by the Rexiter Fixed Income Portfolio Managers.

Rexiter’s legal entity structure is depicted below, outlining the ownership structure of Rexiter.



B Rexiter Capital Management (“Rexiter”) is a specialist emerging markets investment manager. Rexiter manages portfolios for global emerging markets, regional emerging markets, country funds and Asian mandates, exclusively for institutional investors.

Rexiter makes investments on behalf of its clients in accordance with agreed-upon investment guidelines drafted to meet each client's particular investment objectives.

For certain other clients, Rexiter may also invest in pooled funds sponsored by Rexiter’s affiliate, State Street Bank & Trust Company

C Explain whether (and, if so, how) you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.

The institutional clients who opt for a segregated portfolio are able to specify their investment objectives and any investment restriction in their investment management agreement. Rexiter has implemented Sentinel, a real time pre- and post trade automated compliance system developed by Latent Zero, for review and monitoring of any client guidelines and investment restrictions.

Clients who join one of the SSgA commingled funds which is sub-advised by Rexiter are not able to impose restrictions on these funds.

D If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

This section is not applicable as Rexiter does not participate in wrap fee programs.

E If you manage *client* assets, disclose the amount of *client* assets you manage on a *discretionary basis* and the amount of *client* assets you manage on a *non-discretionary basis*. Disclose the date “as of” which you calculated the amounts.

As of December 31st, 2011, Rexiter had \$2.1 billion in assets under management. All the funds under management are managed on a discretionary basis.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable. Note: If you are an SEC-registered adviser, you do not need to include this information in a brochure that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

Rexiter’s fees are negotiated with each client, taking into account other client assets managed by Rexiter, or assets managed by its advisory affiliate State Street Global Advisors and the size and reporting requirements of the individual client. Rexiter generally charges asset-based fees and may impose a minimum annual charge in line with its standard agreed fee schedule dependent upon the strategy and/or fund that is being provided to/or invested in by the client.

B. Describe whether you deduct fees from *clients'* assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

Generally fees are charged monthly or quarterly dependant upon account size and billed in arrears.

C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your *brochure* that discuss brokerage.

Please note that clients will occur incur brokerage and other transaction fees. Please see item 12.

D. If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Rexiter clients may not, nor are they required to submit fees in advance.

E. If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

1. Explain that this practice presents a conflict of interest and gives you or your *supervised persons* an incentive to recommend investment products based on the compensation received, rather than on a *client's* needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to *clients*. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

2. Explain that *clients* have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

3. If more than 50% of your revenue from advisory *clients* results from commissions and other compensation for the sale of investment products you recommend to your *clients*, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts

for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

The Adviser may, if mutually agreed with an eligible client, employ a performance fee. The Adviser may accept such an arrangement when the appropriate circumstances exist and there is compliance with the Investment Adviser Act of 1940 ("Advisers Act") and when applicable, the Investment Company Act of 1940 ("IC Act"). Rexiter may charge a performance based fee in addition to a smaller asset management based fee.

Item 7 – Types of Clients

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Rexiter's institutional Clients include Banks, Investment Companies, Corporate Pensions Funds, Trusts, Endowments and Foundations and Mutual Funds.

Conditions for Starting an Account would depend on the minimum dollar value of assets is dependent upon the vehicle utilized. Segregated portfolios, normally has a minimum base of \$25 million and commingled funds has a minimum base of \$1 million. Rexiter also takes into account other client assets managed by Rexiter and managed by State Street Global Advisors, an advisory affiliate.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

Rexiter's Investment Strategies

Rexiter believes that emerging markets are inefficient and that value can be added at both the country and stock level. Therefore active management, based on fundamental research and experience, can generate attractive risk-adjusted returns.

Rexiter further believes that emerging markets offer a strong growth story – investing in emerging markets is investing for growth. However, this growth can lead to companies becoming grossly overpriced – it is therefore not appropriate to be a pure growth manager. Since its inception, Rexiter has followed a “growth at a reasonable price” philosophy, which is central to the team's work.

Historically, standards of corporate governance in many emerging markets have been weak. This problem has been exacerbated by inadequate management with poor financial strategies. Rexiter has always focused on finding good quality management capable of turning growth in sales into growth in earnings per share. The majority of Rexiter's senior portfolio

managers have now worked together for nearly 20 years and they use this experience in continuing to make these judgments.

Rexiter undertakes a long only active management style of investment management. Rexiter does not utilize the use of derivatives within any of their active portfolios.

Although these investment values and strategies remain appropriate for long term asset management services there are always the associated investment risks that market fluctuations will the client's investment capital to be eroded.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Risk identification, quantification and management of risks

Market Risk

The current or prospective risk to earnings or fair value (hence capital) arising from changes in interest rates, foreign exchange rates, commodity prices or equity prices, including indices relating to these. Market risk can arise from client portfolio positions (whether long or short) that expose the revenues of the firm to any of the above risk factors.

Funds under management ("FUM") currently consist almost wholly of emerging markets, Asian equities and emerging market debt; these are not held on Rexiter's balance sheet and all market price risk is borne directly by the client. However, Rexiter does have a secondary exposure to equity risk, as its management fees (both base and performance) are directly determined by the value of FUM.

Foreign Exchange Rate Risk (FX)

Rexiter's exposure to foreign exchange rate risk arises from its exposure to non-sterling based revenues and a predominantly sterling based cost base. On the revenue side, management fees are earned as a percentage of client's assets under management, with the Rexiter's key strategies comprising holdings in a range of currencies, and consequently resulting in non-sterling based fees. Some costs, such as those relating to Rexiter's overseas offices and local market transaction fees incurred in the course of its business, are also incurred in foreign currency.

However, at the current time, Rexiter does not undertake the practice of 'currency matching', nor does it engage in sophisticated foreign exchange hedging strategies to limit or mitigate against this risk. However, Rexiter's Singapore entity, its Korean representative office and Rexiter's Boston office may hold cash in the currencies of their jurisdiction.

FX impact on client assets - Rexiter only looks to assess the FX impact upon the assets that it manages as a component of any market impact i.e. market fall and FX fall.

Operational Risk

The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This risk also includes IT, legal and compliance risk. For Operational Risk measurement purposes, this definition includes Legal/Compliance Risk, which is risk of loss resulting from failure to comply with laws and contractual obligations as well as prudent ethical standards in addition to exposure to litigation from all aspects of Rexiter's activities. The definition also includes Fiduciary Risk, which arises when, in acting on behalf of its clients, Rexiter fails to properly exercise discretion or does not properly monitor or control the exercise of discretion by a third party.

Reputational risk for Rexiter has been considered as part of operational risk and has been treated as a consequential risk rather than an independent risk.

Operational risk has been identified as a significant risk to Rexiter. In general, Rexiter seeks to mitigate operational risk by implementing a strong control environment and managing risk proactively. Rexiter works within the framework of State Street's Operational Risk Policy and Guidelines.

The key events giving rise to operational risk, as identified on Rexiter's risk register, are as follows:

Transaction capture, execution and maintenance

Rexiter's business activities involve processing various client orders. Rexiter is therefore exposed to the risk of not accurately executing client instructions. The key events identified give rise to such a risk relate to a "dealing" error (e.g. an incorrect stock purchase order placed with the SSgA dealing desk by a Rexiter portfolio manager (PM)) or a failure to invest (or liquidate) client funds when formally instructed to do so by the client. All such client instructions are routed via the SSgA client notifications group that in turn notify the relevant Rexiter PMs of the instruction.

In the event that a PM does not invest or liquidate funds as instructed, the firm's worst risk loss relates to compensating the client for a loss in the value of portfolio due to the error (the difference between what the value of the portfolio should have been if the transaction had been undertaken in a timely fashion versus the current value of the portfolio). There are two mitigants here - client cash receipts are monitored on a weekly basis through a report highlighting funds that have been received but not been invested. Furthermore, the client notification group requires the PM's to respond back to them when funds have been invested (following a notified subscription) or when funds have been liquidated (following a notified subscription). The PM's will be prompted to respond that the required actions have been undertaken.

A more extreme and severe loss for Rexiter is considered to result when a PM instructs the SSgA dealers to sell or purchase a stock in error across all of the portfolios within a single strategy. In accordance with Rexiter's current internal investment guidelines, Rexiter maintains a maximum threshold of a 1.5% stock holding (for the largest strategy, namely GEM). This process is controlled ("soft" coded) via the Sentinel pre and post trade compliance system. Unit sizes are standardised and a typical purchase could be 1% or 1.5% holding - there are exceptions permitting purchases of greater than 1.5% when a stock index weight exceeds 1.5%.

In the event of an incorrect purchase, the PM would (following liaison with Rexiter management) look to act immediately to sell-out of the erroneous position and purchase the correct stock, thereby limiting the impact of market movement. PMs are responsible for the daily management and monitoring of their portfolio and thus it is likely that such errors would be detected within a day, thereby reducing the risk to volatile market activity.

The sales and purchase of stock is adequately managed through existing controls and procedures which requires the approval of two PMs (one to effect the transaction, the other to approve). All equity trading decisions are processed through Trade Portal (SSgA's order entry system), which provides an indicative stock price check and upon selling, will provide a gross error check on the stock held for the relevant portfolio. In addition, Sentinel, the firm's pre and post trade compliance system is also used to control and monitor trading activities. The system does allow for decision overrides (most restrictions are "soft" coded). Monitoring is undertaken via "override" reports, where PMs are requested to provide explanation as to why an override had been used.

Strong procedures, including system checks and validations exist and are utilised within the business to mitigate such operational risks. Error reporting to management is a standard practice in the business and management are of the view that sufficient controls exist within the business.

The probability of a major loss incurred due to a processing error is therefore considered minimal given the risk controls and quality of staff in place.

Business/Strategic Risk

Any risk to a firm arising from changes in its business, including the risk that the firm may not be able to carry out its business plan and its desired strategy.

Rexiter consider that there are various manifestations of balance sheet risk that would result in the business being unable to carry out its business plan or envisaged strategy. Reputational risk is considered within this risk area.

Loss of key senior managers

Given the size and nature of Rexiter, the most significant risk is deemed to be one where some key senior managers leave either unexpectedly or to establish a new business. The reputation, portfolio management expertise and client relationships of the firm is closely associated with the reputation and calibre of Rexiter's senior management team. As a result, the loss of key managers may potentially impact the business. Clients may leave and the firm may see no rise in new clients over the short to medium term. This has been identified as a significant business risk to which Rexiter is exposed.

In the event of such a loss, management would be in direct contact with clients to allay any concerns and reassure them of the capabilities of the business. In addition, these key managers who had exited the firm may be replaced by recruiting individuals with strong market reputations and expertise. Other fund managers and staff within Rexiter are adequately skilled to continue all portfolio management activities and maintain customer relationships.

Strategies and systems are already in place to deal with the loss of some senior staff. The management team is also considered to be highly incentivised, thereby mitigating the risk of their exit from the business. Current senior managers are owners in the business with a vested interest in the success of the business. Compensation for senior managers includes dividends (as shareholders in the company), bonuses based on a proportion of NIBTIC (Net Income Before Tax and Incentive Compensation) and perceived growth prospects. Following any loss of such staff, Rexiter would look to make immediate contact with clients and undertake a concerted public relations program to mitigate impacts on these clients.

Management considers that in the event of the loss of three key managers (as per the scenario), the remaining PMs would be able to continue the daily operations of the firm – the issue would arise not with the day to day management but rather Rexiter’s ability to maintain the required relationship and assets needed for the firm to make an ongoing profit.

Geographical concentration

The very nature of Rexiter’s strategies results in a concentration to emerging markets and the markets of Asia ex Japan. Within this category of risk, the firm’s main risks would be i) a fall in the emerging and/or Asian markets or ii) the reclassification of a market or markets from “emerging” to “developed”.

In the latter case, Rexiter may have to exit such markets and divest client assets. The impact of loss could be as a result of clients not wishing to reinvest their funds in other emerging markets strategies offered by Rexiter.

Rexiter’s main concentration is in Korea which also has a strong prospect of being, at some point, formally classified as a ‘developed’ market. In the event that this should occur, management would implement certain strategies such as re-assessing investment mandates, contacting clients to assess the continuing viability of their investment strategy and considering costs associated with marketing/offering new products. It is envisaged that, not all clients would exit the Korean component of the GEM strategy - some would still wish to have exposure to the Korean market and may look to Rexiter to provide this, given Rexiter’s long history in providing Korean expertise.

Credit Risk

There is very limited credit risk as Rexiter does not extend credit to its clients. Rexiter’s credit risk is managed through adherence to State Street’s Credit and Counterparty Risk Policy Statement which adopts a conservative appetite towards counterparty credit risk.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Please see the response in 8B above to understand the material risks for Rexiter.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a *management person*

There have been no legal or disciplinary events that would be material to a client's or prospective client's evaluation of Rexiter's advisory business or the integrity of Rexiter's management.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not applicable

B. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not applicable

C. If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not applicable

D. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

Rexiter is an independently managed subsidiary of State Street Global Alliance. The State Street Global Alliance is a joint venture between State Street Global Advisors, Inc., a subsidiary of State Street Corporation (“State Street”), and Algemeen Burgerlijk Pensioenfonds (“ABP”), a Dutch pension fund.

Rexiter is also affiliated with State Street Bank and Trust Company (“SSB&T”), a state chartered trust company, which, in accordance with applicable law, may provide custody, accounting, securities lending, administrative or other services to clients of Rexiter. SSB&T also provides investment advisory services to its clients, through its global investment arm SSgA. Rexiter utilizes the services of certain employees who are also employees of SSgA.

If Rexiter determines that it is in the best interest of its clients, Rexiter may delegate certain of its duties to SSgA as mutually agreed. From time to time or on a continuous basis, SSgA provides various services to Rexiter, which may include marketing, administrative, trading, and back-office supports.

Rexiter is fully responsible for the performance of duties delegated to SSgA, including compliance with all applicable rules and regulations. Rexiter would not delegate its investment management duties to SSgA or another affiliate without the explicit written consent of clients.

Rexiter is also affiliated with a number of investment advisers that are registered with the Securities and Exchange Commission (“SEC”) or are exempt from SEC registration.

Item 11 – Code of Ethics

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

Rexiter does not purchase or sell securities for itself that it also recommends to clients. However, employees of Rexiter may purchase and sell securities for their own accounts that are also recommended to clients, subject to the Code of Ethics.

To help prevent conflicts of interest, all employees must comply with Rexiter's Code of Ethics, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. Among other things, the Code of Ethics requires pre-clearance and reporting of personal securities transactions; annual acknowledgement of having read and understood the Code; and blackout periods for certain trades. In addition, Rexiter has adopted certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer or employee of Rexiter. A copy of the Rexiter Code of Ethics is available by contacting, Rexiter's London office.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Rexiter does not act as Principle in any transactions involving their clients.

C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

The Rexiter Code of Ethics requires pre-clearance and reporting of personal securities transactions to ensure an audit trail is established to prevent any Rexiter employee from 'front running' i.e. buying securities for themselves in advance of client orders.

D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Rexiter manages this potential conflict of interest by the use of black out period for any Personal trading accounts.

Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Rexiter has delegated its brokerage duties to SSgA, the investment management division of State Street. Pursuant to the delegation, below is a summary description of Rexiter's brokerage practices:

SSgA seeks best execution of client transactions, subject to any client-imposed restrictions (*e.g.*, if the client has mandated the use of specified counterparties for certain transactions) viewed in terms either of the particular transaction or in terms of SSgA's overall responsibilities with respect to the accounts as to which it exercises investment discretion.

When selecting broker-dealers, the trading desks executing SSgA's client transactions will (i) refer to a list of approved broker-dealers maintained by SSgA Credit Risk Management Group, and (ii) seek to weight relevant factors, which may include, without limitation:

- Prompt and reliable execution;
- The competitiveness of commission rates, spreads, mark-ups, and mark-downs, if applicable;
- The financial strength and stability of the broker-dealer;
- Qualifications and capabilities of floor brokers or traders;
- The willingness and ability of the executing broker-dealer to execute transactions (and commit capital) of size in liquid and illiquid markets without disrupting the market for the security;
- Competency of block trading coverage;
- The ability of the executing broker-dealer to maintain confidentiality;
- The availability of electronic communications networks for trading and execution management systems ("EMS") to SSgA;
- Market share;
- Liquidity;
- Price;
- History of execution of orders;
- Clearance and settlement capabilities, especially in high volume market environments;
- Sophistication of the broker-dealer's trading capabilities and infrastructure/facilities;
- The operational efficiency with which transactions are processed and cleared, taking into account the order size and complexity;
- Responsiveness to SSgA;
- Access to IPOs and other offerings;
- Access to secondary markets; and/or
- The relative value SSgA places on the proprietary research provided by the broker-dealer.

The specific criteria SSgA used in selecting a broker-dealer will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select among multiple broker-dealers. SSgA may use alternative trading systems when it deems appropriate.

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create. **Note:** Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

a. Explain that when you use *client* brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

Rexiter does not participate in any soft-dollar arrangement and thus does not use clients' trades to generate soft-dollar credits. SSgA may aggregate its clients' trades with those of Rexiter's and other affiliates for execution. In such instances, trades of SSgA's clients or other affiliates' clients may be used to generate soft-dollar credits. While Rexiter clients' commissions are not used for soft-dollars, Rexiter's clients may benefit from the soft-dollar products/services received by SSgA.

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your *clients'* interest in receiving most favorable execution.

Not applicable, please see response in A1a above.

c. If you may cause *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

Not applicable, please see response in A1a above.

d. Disclose whether you use soft dollar benefits to service all of your *clients'* accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to *client* accounts proportionately to the soft dollar credits the accounts generate.

Not applicable, please see response in A1a above.

e. Describe the types of products and services you or any of your *related persons* acquired with *client* brokerage commissions (or markups or markdowns) within your last fiscal year.

Not applicable.

f. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for soft dollar benefits you received.

Not applicable.

whether you or a *related person* receives *client* referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Rexiter has a policy not to recommend any affiliate broker-dealers.

3. Directed Brokerage.

a. If you routinely recommend, request or require that a *client* direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their *clients* to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of *client* transactions, and that this practice may cost *clients* more money.

Rexiter does not recommend or request that a client directs Rexiter to execute transaction through any particular broker.

b. If you permit a *client* to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of *client* transactions. Explain that directing brokerage may cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the *client* may receive less favorable prices.

While Rexiter generally selects the broker/dealers that it believes provide the best execution of portfolio transactions, a client may, in writing, direct Rexiter to use a particular broker/dealer to execute portfolio transactions for its account. If the client has directed Rexiter to use a particular broker, the client will be informed that Rexiter may not be able to achieve favourable execution of the client transaction, as aggregation of orders may not be possible or the client may receive less favourable prices.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various *client* accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to *clients* of not aggregating.

If Rexiter deems it to be in the best interest of a client, Rexiter, to the extent permitted by applicable laws, regulations and advisory contracts, may aggregate purchases and sales with clients of of advisory affiliate, provided that in the opinion of Rexiter, all accounts of Rexiter are treated equitably and fairly. Rexiter will not permit a client to participate in an aggregated transaction with a client of an advisory affiliate unless the allocation of the securities purchased or sold, as well as the expenses incurred in the transaction, is made in a manner Rexiter considers to be the most equitable and consistent with its fiduciary obligations to Rexiter's clients participating in such transaction.

Rexiter possibly, in conjunction with SSgA or an advisory affiliate, may aggregate orders of various clients for execution, which generally results in lower commission rates being attained. In certain cases, where the aggregate order is executed in a series of transactions at various prices on a given day, each participating client's (including mutual fund client) proportionate share of such order reflects the average price received and commission rate paid or received with respect to the total order placed on that day.

Rexiter considers its allocation policy to be fair and equitable because it allocates trades to clients generally on a pro-rata basis where clients receive the average price and commission when more than one trade is executed or more than one broker is used to execute the transactions.

Item 13 – Review of Accounts

A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

Rexiter typically signs a written investment management agreement or sub-advisory agreement with the client outlining the scope of the Rexiter's investment and administrative authority. Rexiter's investment managers are responsible for the continuous review of the accounts; each account will be formally reviewed at least weekly to ensure continued compliance with Rexiter's emerging markets methodology and the investment guidelines set forth in the written agreement.

The portfolio managers will be responsible for review of accounts.

Accounts are also routinely reviewed by the Compliance team for conformance with investment objectives, investment guidelines and restrictions and applicable regulatory requirements.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Report style and frequency is usually client driven and will be agreed in advanced and included in the investment management agreement.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Reports usually include purchases and sales, performance information including comparison against the relevant benchmark, account holdings, market values and sector/country exposures. Some clients also receive reports for their boards of directors/trustees. Commentary on the markets over the month, forecasted market movements and comment specific to the portfolio is provided if requested by the client.

Item 14 – *Client Referrals and Other Compensation*

A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Rexiter does not *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*.

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Rexiter participates in a revenue sharing arrangement with SSB&T and other affiliated companies for client referrals received. SSB&T has various internal referral programs for employees who introduce clients. These programs may be extended to SSB&T employees who introduce clients for Rexiter. Referral awards are typically based on first year fees. Awards will only be granted for referrals that meet program and regulatory requirements.

Item 15 – Custody

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Although Rexiter does not hold client assets or client money in the normal sense, legal opinion has deemed Rexiter as having custody, based on the ability to debit advisory fees. Rexiter has included within the client report's the following statement: "The statements you receive directly from the account custodian are the official record of your account. Rexiter encourages you to compare and verify the information on this statement with the information on the statements you receive from the account custodian."

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Rexiter accepts full discretionary authority in undertaking investment management services to the client. The full terms and conditions of these investment services are set out in the investment management agreement which is signed between the client and Rexiter.

Item 17 – Voting *Client* Securities

If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

When charged with the responsibility of voting proxies for client portfolios, Rexiter may delegate its duties to SSgA. Pursuant to the delegation, below is a summary description of Rexiter's Proxy Voting Policy:

Rexiter seeks to vote proxies for which it has discretionary authority in the best interests of its clients. This means that Rexiter makes proxy voting decisions in a manner it believes will most likely protect and promote the long-term economic value of client accounts. Absent unusual circumstances or specific client instructions, Rexiter votes proxies on a particular matter in the same way for all clients, regardless of their investment style or strategies. Rexiter takes the view that voting in a manner consistent with maximizing the monetary value of clients' holdings will benefit its direct clients (*e.g.*, the Funds) and, indirectly, the ultimate owners and beneficiaries of those clients (*e.g.*, Fund shareholders).

Rexiter has delegated the oversight of the proxy voting process to the SSgA Investment Committee. Additionally, Rexiter monitors (...) The SSgA Investment Committee reviews and approves amendments to the Rexiter's Proxy Voting Policy and delegates authority to vote in accordance with the Rexiter Proxy Voting Policy to SSgA's Proxy Voting Review Committee, a subcommittee of the SSgA Investment Committee, which is supported by the SSgA Corporate Governance Team. The Rexiter Proxy Voting Policy is designed to comply with the requirements of Rule 206(4)-6 under the Advisers Act. In addition to voting proxies, Rexiter:

1. Describes its proxy voting procedures to its clients in this Part 2A of its Form ADV;
2. Provides its clients with Rexiter's written proxy policy, upon request;
3. Discloses to each client how it may obtain information on how Rexiter voted the client's proxies;
4. Matches proxies received with holdings as of record date and reconciles any discrepancies;
5. Generally applies its proxy voting policy consistently and keeps records of votes for each client;
6. Documents the reason(s) for voting for all non-routine items; and
7. Keeps records of such proxy voting available for inspection by the client or governmental agencies.

SSgA retains Institutional Shareholder Services Inc. ("ISS"), a firm with expertise in proxy voting and corporate governance, to support our proxy voting process. SSgA utilizes ISS's services in three ways: (1) as Rexiter's proxy voting agent (providing Rexiter with vote execution and administration services); (2) applying Rexiter's Proxy Voting Guidelines; and (3) provides research and analysis relating to general corporate governance issues and specific proxy items.

Generally, proxies will be voted in accordance with the guidelines provided in Rexiter's Proxy Voting Policy. However, from time to time, proxy votes will be solicited which involve special

circumstances and require additional research and discussion, which are not directly addressed by Rexiter's Proxy Voting Policy, or which Rexiter does not consider routine. Such proxies will be subject to consideration by Rexiter on a case-by-case basis in a manner determined by Rexiter to be in the best interest of clients. SSgA also endeavors to show sensitivity to local market practices when voting the agenda of non-U.S. companies.

Rexiter will review a proxy which may present a potential conflict of interest. As a fiduciary to its clients, SSgA takes these potential conflicts very seriously. While Rexiter's only goal in addressing any such potential conflict is to ensure that proxy votes are cast in the clients' best interests and are not affected by Rexiter's potential conflict, there are a number of courses Rexiter may take. Although various relationships could be deemed to give rise to a conflict of interest, we have determined that two categories of relationships present a sufficiently serious concern to warrant an alternative process: customers of Rexiter or its affiliates which are among the top 100 clients of State Street Corporation or its affiliates based upon revenue; and the 10 largest broker-dealers used by SSgA, based upon revenue (a "Material Relationship").

When the matter falls clearly within the policies set forth above or the guidance previously provided by SSgA to ISS and the proxy is to be voted in accordance with that guidance, we do not believe that such decision represents a conflict of interest and no special procedures are warranted.

In circumstances where either (i) the matter does not fall clearly within the policies set forth above or the guidance previously provided to ISS, or (ii) Rexiter determines that voting in accordance with such policies or guidance is not in the best interests of its clients, the Head of Corporate Governance will compare the name of the issuer against a list of the top 100 revenue generating clients of State Street Corporation and its affiliates and a list of the top 10 broker-dealer relationships to determine if a Material Relationship exists. If the issuer's name appears on either list and the pre-determined policy is not being followed, SSgA will employ the services of a third party, wholly independent of SSgA, its affiliates and those parties involved in the proxy issue, to determine the appropriate vote. However, in certain circumstances the Rexiter Proxy Review Committee may determine that the use of a third party fiduciary is not necessary or appropriate, either because the matter involved does not involve a material issue or because the issue in question affects the underlying value of the portfolio position and it is appropriate for Rexiter, notwithstanding the potential conflict of interest, to vote the security in a manner that it determines will maximize the value to its client. In such situations, the SSgA Proxy Committee, or if a broader discussion is warranted, the SSgA Investment Committee, shall make a decision as to the voting of the proxy. The basis for the voting decision, including the basis for the determination that the decision is in the best interests of Rexiter's clients, shall be formalized in writing as a part of the minutes to the Investment Committee.

Rexiter can work with its clients to develop and implement customized proxy voting guidelines for clients wishing to maintain discretion over proxy voting.

Information about how Rexiter voted a Fund's proxies during the most recent 12-month period ended June 30 can be obtained on the SEC's website at <http://www.sec.gov>.

A copy of Rexiter's Proxy Voting Policy is provided to each client.

Item 18 – Financial Information

If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Rexiter has no financial commitment or condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Rexiter is not a state registered adviser.