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BROCHURE

PART 2A

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This brochure provides information about the qualifications and business practices of Atlantic Equities LLP. If you have any questions about the contents of this brochure, please contact us at (011) 44 20 7382 2900 and/or info@atlantic-equities.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Atlantic Equities LLP also is available on the SEC's website at www.adviserinfo.sec.gov.

While Atlantic Equities LLP is registered as an investment adviser with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940, as amended, it does not comply with the Advisers Act with regard to its non-US clients. Registration with the SEC does not imply a certain level of skills or training.

ITEM 2: MATERIAL CHANGES

A. Summary of Material Changes – The following summary discloses material changes made to this brochure since the Adviser’s last annual update on 28 June 2012: Since this annual update Atlantic Equities LLP changed the basis of its research recommendations and this has been reflected in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss). In addition, Atlantic ceased to be affiliated with a US broker-dealer and this has been reflected in Item 10 (Other Financial Industry Activities and Affiliations).

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ITEM 4: ADVISORY BUSINESS

A. General Description of Advisory Firm – Atlantic Equities LLP (or “Atlantic”) is a limited liability partnership which was formed in the United Kingdom on May 19, 2003. Atlantic commenced business shortly thereafter. Atlantic’s registered address is 20-22 Bedford Row, London WC1R 4JS, United Kingdom and its principal place of business is 25 Copthall Avenue, London EC2R 7BP, United Kingdom. Atlantic has been registered as an investment adviser with the SEC since July 19, 2005. Atlantic was authorised by the Financial Services Authority in the United Kingdom (“FSA”) between October 9, 2003 and March 31, 2013 when the Financial Conduct Authority (“FCA”) became Atlantic’s regulator and Atlantic has been authorised by the FCA since April 1, 2013. Registration with the SEC does not imply a certain level of skills or training. Atlantic is wholly owned by its principal employees and two outside investors.

B. Description of Advisory Services – Atlantic provides investment advice to clients by means of written research reports in relation to US and Canadian equity securities (“Research Reports”). Clients determine whether they wish to transact in the securities covered and then may place orders with their own brokers or, alternatively, for non-US clients with the dealing desk at Atlantic.

C. Availability of Tailored Services for Individual Clients – Atlantic does not generally tailor its advisory services to the individual needs of clients. Research Reports are standardised for all clients and are not tailored. However, additional investment analysis may also be provided at the request of the client in relation to a particular sector or security.

D. Wrap Fee Programs - Atlantic does not participate in wrap fee programs.

E. Client Assets Under Management - Atlantic does not act as an asset manager.

ITEM 5: FEES AND COMPENSATION

A. Advisory Fees and Compensation - Fees may be paid by the client directly for the Research Reports provided or may be paid pursuant to a Commission Sharing Agreement for non-US clients, an agreement between a non US broker and Atlantic or via a section 28(e) compliant Client Commission Agreement for US clients between a client money manager and Atlantic. These arrangements can be terminated at any time by the client fund/money manager who retains control over the value they place upon the research reports received.

Atlantic does not have a set fee schedule for its Research Reports. Instead, the value of the Research Reports is determined by the clients based on considerations such as the quality of the

Research Reports, the breadth of coverage, access to research analysts and access to companies (for example via roadshows hosted by Atlantic).

For non-US clients Atlantic also provides a “trade order accepting and passing” service for US and Canadian equity business and this is described more fully in item 10 (Other financial Industry activities and affiliations).

B. Payment of Fees – Fees are paid either monthly, quarterly or semi-annually in arrears.

C. Other Fees and Expenses – Clients may be charged Value Added Tax (VAT) on the fees for the provision of Research Reports.

D. Prepayment of Fees - Atlantic’s clients do not pay fees in advance.

E. Additional Compensation and Conflicts of Interest - For non-US clients Atlantic provides a “trade order accepting and passing” service for US and Canadian equity securities (See Item 10 below) and Atlantic’s Sales staff receive a proportion of their total compensation which is dependent on the revenues generated from this business. As a result of this additional compensation, Atlantic’s Sales staff have a conflict of interest because they have an incentive to recommend these securities based on the compensation received, rather than on a client’s needs (although, naturally, if staff gave poor recommendations, this would lead to client dissatisfaction and result in lower revenues and staff compensation thus mitigating the conflict). Atlantic has adopted and implemented policies and procedures to address these conflicts. Staff remuneration and bonus arrangements are carefully considered by Atlantic’s Remuneration Committee to ensure that conflicts do not inadvertently arise through targets that inappropriately incentivise staff to behave in a manner that disadvantages the interests of clients in favour of the Firm or other clients. Bonuses are calculated according to the general performance of the Firm and the individuals’ performance and are not linked directly to the performance of a particular client or the success of a particular security covered. Clients have the option to purchase securities that Atlantic recommends through other brokers or agents that are not affiliated with the Adviser. As part of Atlantic’s “trade order accepting and passing” service it may pass a client’s order to one of a number of execution venues for execution.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This Item is not applicable.

ITEM 7: TYPES OF CLIENTS

Typical clients are discretionary investment managers managing assets on behalf of investors.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies - Atlantic does not confine its research to specific ranges of securities (e.g. S&P 500 stocks). The majority of stocks covered have market capitalizations greater than USD\$5billion. Research report recommendations generally cover a 12 month period and reflect the firm's expectation of performance of the stock's total return potential relative to those stocks under the analyst's coverage:

"**Overweight**" stocks are the most attractive stocks under the analyst's coverage over the next 12 months.

"**Underweight**" stocks are deemed to be particularly unattractive stocks over the next 12 months.

"**Neutral**" stocks are those stocks which are neither classified as "Overweight" nor "Underweight".

Investment recommendations are also provided at the request of the client in relation to long and short term purchases, trading strategies and short sales. However, the investment strategy implemented by the relevant client, and in particular any securities purchased or sold as a result of any research recommendation, is entirely at the discretion of the client.

B. Material Risks Related to Investment Strategies:

Equity Securities

Equities are a volatile asset class suitable only for clients with a tolerance for wide fluctuations in the market value of their investments. The market price of equity securities may be affected by international events or market factors such as economic or industry cycles or broad declines in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts. Multinational companies earn revenues and incur expenses in multiple currencies. Currency fluctuations can affect a multinational company's financial performance and/or competitive position. Investing in companies with small and medium-sized market capitalizations may involve greater risk than investing in larger companies, and their share prices can fluctuate dramatically in a short period of time. Small and mid-cap companies may be more susceptible to setbacks or downturns than larger companies and may experience higher rates of bankruptcy or other failures. In addition, the shares of a small or mid-cap company may be thinly traded.

Non-US Securities and Foreign Currency Exposure

Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these

factors can make foreign investments more volatile and potentially less liquid than US investments. In addition, foreign markets can perform differently from the U.S. market.

C. Risks Associated With Types of Securities that are Primarily Recommended – See Item 8.B. above.

ITEM 9: DISCIPLINARY INFORMATION

This Item is not applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

For non-US clients Atlantic provides a “trade order accepting and passing” service for US and Canadian equity business. In order to conduct this business Atlantic is authorized by the FCA to deal as agent. Atlantic is remunerated by the receipt of a portion of the commission. Please note that Atlantic is not permitted by the FCA to hold client money or assets at any stage of the settlement process.

A. Broker-Dealer Registration Status - Atlantic is not registered in the US as a broker-dealer. It is licensed by the UK Financial Services Authority to act as a broker and undertakes this activity for non-US clients.

B. Commodities-Related Registration - Atlantic is not registered as a commodity pool operator or a commodity trading adviser.

C. Material Relationships or Arrangements with Industry Participants – Atlantic has no material relationships or arrangements with industry participants save, as described in Item 12 A, with certain US broker Dealers which are conducted on an arm’s length basis and do not give rise to any conflicts of interest.

D. Material Conflicts of Interest Relating to Other Investment Advisers - Atlantic does not recommend or select other investment advisers for its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

A. Code of Ethics - Atlantic has adopted a Code of Ethics (the “Code”) that sets out its policies in respect of personal securities transactions, gifts & business entertainment and outside affiliations & political and governmental activities of its employees. The Code obligates Atlantic and its employees to put the interests of Atlantic’s clients before their own interests and to act

honestly and in good faith in all respects in their dealings with clients. All of Atlantic's personnel are also required to comply with applicable federal securities laws.

The Code requires all employees to seek prior approval for personal securities transactions in US or Canadian equity securities and to report all their personal securities transactions and holdings to Atlantic's Chief Compliance Officer ("CCO"). The CCO will consider potential conflicts with clients' interests as part of the approval process and the personal securities transaction will not be approved where there is a conflict. Atlantic's Code prohibits Atlantic or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the CCO. All of Atlantic's employees are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions, as well as disclose their holdings on an annual basis.

Atlantic, in the course of its investment research and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers on which Atlantic provides Research Reports. Atlantic is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Atlantic maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Atlantic is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, Atlantic may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Atlantic will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, Atlantic will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that Atlantic possesses such information), or not using such information for the client's benefit, as a result of following Atlantic's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Hamilton Faber (Chief Compliance Officer) by email at h.faber@atlantic-equities.com or by telephone at (011) 44 20 7382 2900.

B. Client Transactions in Securities where Adviser has Material Financial Interest – Atlantic does not recommend to clients securities in which it or a related person has a material financial interest.

C. Investing in Securities Recommended to Clients – From time to time Atlantic may recommend the purchase or sale of a security in which Atlantic's principals or employees or their families may have a financial interest, typically by means of holding securities. In addition, the principals and key employees of Atlantic or their families may from time to time make investments similar to those recommended to clients. Atlantic has adopted a Personal Securities Trading Policy in its Code of Ethics as described above which prohibits, among other things, any employee of Atlantic from trading in the securities of any issuer that is the subject of research by Atlantic ahead of the publication or distribution of such research or ahead of a client order where this is not in the client's interest. In addition analysts may not hold securities that they personally cover.

D. Atlantic does not recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that Atlantic or a related person buys or sells the same securities for its own account.

ITEM 12: BROKERAGE POLICIES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

- Atlantic may receive equity securities orders from non-US clients as referred to above in Part II, Item 7. While Atlantic has no discretion over the securities to be bought or sold or the size of the order it does have discretion over which of its five executing brokers it directs the trade to and negotiates the commission to be charged. In making such decisions Atlantic will consider the size and difficulty of the order, the capability of the broker to complete the transaction and the competitiveness of the commission rates of the broker-dealer compared to market rates. Currently Pershing LLC a US registered broker-dealer, together with Instinet Europe Limited, Knight Capital Europe Ltd and UBS Limited, each being UK FCA authorized firms and Goldman Sachs' RediPlus trading platform, have been selected by Atlantic to offer execution arrangements for clients. The commission paid contains an element relating to eligible research, but is continually reviewed against standard commission rates for third party execution and research services.

As Atlantic has no clearing and settlement capacity of its own it arranges for clients to open a clearing and settlement account with either Pershing LLC, a US registered broker-dealer, or another clearing and settlement agent. Clients have full discretion as to which broker they utilise for these services.

1. Research and Other Soft Dollar Benefits - Atlantic does not receive research from broker-dealers in connection with client securities transactions.

2. Brokerage for Client Referrals - Atlantic does not select or recommend broker-dealers based on whether it receives client referrals from such broker-dealer.

3. Directed Brokerage - Atlantic does not have directed brokerage arrangements with clients.

B. Order Aggregation - Atlantic does not aggregate orders for clients for the purchase or sale of the same security using the same executing broker.

ITEM 13: REVIEW OF ACCOUNTS

This Item is not applicable.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received from Non-Clients for Providing Services to Clients - As discussed in Item 12 – Brokerage Practices, for non-US clients, Atlantic receives commission income from executing brokers with whom non-US clients have established special commission sharing accounts as permitted by the FCA rules. For such clients Atlantic has established commission sharing arrangements with Pershing LLC or other third party executing brokers as described above.

B. Compensation to Non-Supervised Persons for Client Referrals - Atlantic does not directly or indirectly compensate any person who is not its supervised person for client referrals.

ITEM 15: CUSTODY

This Item is not applicable.

ITEM 16: INVESTMENT DISCRETION

This Item is not applicable.

ITEM 17: VOTING CLIENT SECURITIES

This Item is not applicable.

ITEM 18: FINANCIAL INFORMATION

This Item is not applicable.