

Item 1 – Cover Page

Adviser's Name:

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Date of Brochure:

November 29, 2013

This investment adviser brochure (the “Brochure”) provides information about the qualifications and business practices of Hermes Fund Managers (North America) LP (“HFMNA”). If you have any questions about the contents of this Brochure, please contact Liz Staley at 617-892-8930 or l.staley@hermesfundmanagers.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.

HFMNA is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of an investment adviser does not imply a certain level of skill or training.

Additional information regarding HFMNA is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Date of previous update: August 14, 2013

Material changes since the previous update:

- Item 8 has been updated to reflect current practices
- Item 10 has been updated to reflect current affiliated entities
- Item 20 has been updated to reflect changes to the brochure supplement

We will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Item 3 - Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 - Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading	10
Item 12 – Brokerage Practices	11
Item 13 – Review of Accounts	16
Item 14 – <i>Client</i> Referrals and Other Compensation	16
Item 15 – Custody	17
Item 16 – Investment Discretion	17
Item 17 – Voting <i>Client</i> Securities	17
Item 18 – Financial Information	18
Item 19 – Brochure Supplement for Lode Devlaminck (Born 1966)	19
Item 20 – Brochure Supplement for Andrew Smith (Born 1973)	20
Item 21 – Brochure Supplement for Saker Nusseibeh (Born 1961)	21
Item 22 – Brochure Supplement for Harriet Steel (Born 1965)	22
Item 23 – Brochure Supplement for Melissa Whitney (Born 1968)	23
Item 24 – Brochure Supplement for Tania Tagliavento (Born 1982)	24

Item 4 – Advisory Business

HFMNA provides asset management services for global equities portfolios using a bottom-up investment process designed to result in a portfolio that seeks to deliver outperformance relative to its benchmark, the MSCI All Country World Index. HFMNA primarily provides discretionary investment advice to institutional clients, including pension and profit-sharing accounts and a pooled investment vehicle, which is not registered for public sale in the United States. Investments for clients are managed in accordance with the client’s investment objectives, strategies, restrictions and guidelines.

HFMNA was established in 2009 and became an SEC-registered investment advisor on November 16, 2009. As of June 30, 2013 HFMNA had \$1.3 billion in discretionary assets under management. There were no assets managed on a non-discretionary basis.

HFMNA is part of the Hermes Group of Companies (“Hermes”). HFMNA is an indirect, wholly-owned subsidiary of Hermes Fund Managers Limited (“HFML”), a UK holding company, which in turn is wholly owned by the BT Pension Scheme (“BTPS”). Hermes is primarily comprised of affiliated multi-specialist asset managers each of which are described in Item 10. The administration of HFMNA is handled by its General Partner, Hermes Fund Managers (North America), GP, Inc., a wholly-owned subsidiary of Hermes Investments (North America) Limited, which in turn is owned by HFML.

Item 5 – Fees and Compensation

HFMNA’s standard fee schedule for institutional accounts (“Separate Accounts”) managed in accordance with a global equity strategy is as follows:

Market Value of Assets Annual Percentage Fee

First \$50 Million	0.65%
Next \$50 Million	0.60%
Next \$100 Million	0.55%
Over \$200 Million	0.50%

Fees are typically invoiced quarterly in arrears and are based on the market value of assets in a Separate Account on the last trading day of each calendar quarter. In any partial calendar quarter, fees are pro rated based on the number of days in which the account is open during the quarter. For purposes of calculating HFMNA’s advisory fees, the market value of assets in a Separate Account shall consist of the market value of securities and other investments held in the account, and will not be reduced by any margin or other indebtedness of clients with respect to such securities or other investments. Assets of Separate Accounts that have a business relationship to each other may, at the discretion of HFMNA, be aggregated for purposes of calculating the advisory fee applicable to each Separate Account.

In certain circumstances, Separate Account fees and minimums may be negotiable. To the extent that fees are negotiable, some clients may pay more or less than other clients for the same management services, depending, for example, on account inception date, applicable investment mandates or restrictions, total assets under management by HFMNA or number of related Separate Accounts. Generally speaking, HFMNA will negotiate lower fees when managing assets of BTPS, the owner of HFMNA's parent company, Hermes Fund Managers Limited ("HFML"), since HFMNA does not expend marketing or other administrative resources in obtaining advisory agreements with BTPS. HFMNA's trade aggregation and allocation policy ensures that all clients are treated fairly regardless of the fees charged. See Item 12, below, for HFMNA's trading policies.

HFMNA's fees are typically adjusted to reflect Separate Account deposits or withdrawals during a quarter, by pro-rating the fees (on number of days) within the quarter to before and after the deposits or withdraw. Clients' Separate Account agreements may be terminated in accordance with agreed terms. Typically, a refund of prepaid fees is not applicable as fees are charged in arrears. However, any unearned, pre-paid fees, should they arise, will be promptly refunded.

Fees and expenses, outside of the management fee outline above, that the client may pay in connection with HFMNA's advisory services, such as custodian and brokerage fees, are the responsibility of the client.

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

HFMNA does not currently have performance-based fee arrangements and does not engage in side-by-side management.

Item 7 – Types of Clients

HFMNA currently provides portfolio management services to a corporate pension plan and sub-advisory services to a UCITs fund, which does not market or have clients in the US.

For segregated mandates the minimum account size is \$25 million.

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

Registrant's high-conviction approach, coupled with risk-budgeting is designed to attempt to create consistent risk-adjusted returns while striving to deliver alpha, predominantly through stock selection.

Investment Process

The MSCI All Country World Index serves as our primary investable universe. However we will make pragmatic additions which give us a universe of approximately 2,500 stocks. Our focus tends to be on larger cap (and some mid cap) liquid stocks with market capitalizations that are greater than \$1 billion USD and typically have an average daily trading volume of greater than \$25 million. Our investment process can be characterized by three distinct value adding steps as described below:

1. Research and Idea Generation

The five global portfolio managers each maintain responsibility for managing their own global sector portfolio. The global sector funds are paper portfolios that serve as the primary source of ideas and as a “buy-list” for our broader diversified global equity portfolios. In reducing a broad global universe down to an investable idea, the sector specialists conduct their own primary research leveraging external research and industry contacts.

Fundamental Assessment:

Within the context of a systematic assessment, each sector specialist screens his/her sector (using their own proprietary models), seeking to identify stocks with superior business models that generate strong free-cash-flow. Direct company contact is also crucial. We spend a significant amount of time meeting with company management teams to understand both their strategy and adherence to that strategy. Sector specialists then question companies within their sector, build their earnings, cash-flow and balance sheet models and analyze the sources of risk to their forecasts. The managers also are provided with research support from external sources covering the US, Europe, Japan, Asia and Emerging Markets at a local-level. The global sector specialist cross-correlates the external research with other sources and their own research ensuring that the portfolio is invested in the most attractive stocks on a global basis. By marrying the local perspective with a global view we are able to research markets as local investors but analyze them as global investors.

Assessment of growth:

The culmination of our exhaustive fundamental research process and our overall recommendation hinge on our ability to successfully answer four key questions for each stock analyzed:

- What are the growth drivers?
- How sustainable is the growth?
- What are the risks associated with that growth?
- How much of the growth is already reflected in the market value?

2. Global Equity Team Collaboration

To ensure that we fully leverage the insight and experience of our collective team, we compensate our investment professionals in a way that ensures they are equally incentivized to generate strong selection within their own sector, as well as ensure the ideas generated by their peers are equally well-founded. We believe this approach delivers the best results and aligns the entire team's interests with those of our clients. Our investment team meets regularly to discuss new investment proposals, existing holdings, risk positioning and key developments. Investment proposals for our global equity portfolio all come from our sector portfolios to ensure proper filtering of ideas. For portfolio investment proposals a full investment case is produced and circulated to the team a day in advance of the meeting accompanied by conflicting street research reports. This helps ensure the team understands the range of perspectives on "the street" and what we have potentially identified that consensus does not fully appreciate.

The framework of the team discussion is based around collectively agreeing on the following points:

- Does the team understand the story?
- Does the team believe that we have identified something the street has not?
- Does the team believe the FCF/earnings forecast?
- Does the team believe the valuation/target price?

Decision-Making

The idea is to achieve consensus among the team members. However Chief Investment Officer, Lode Devlaminck, maintains final decision-making authority and veto power. Once a decision has been made on "what?" to buy or sell, the next question becomes "how much?" should be bought or sold.

3. Portfolio Construction

All proposed portfolio holdings are modeled within the Barra risk model to understand both their impact to the risk budget, as well as their interaction effects on the risk of other holdings in the portfolio. Position sizes will be based on the level of fundamental conviction, relative upside and contribution to portfolio risk. For example, the stocks that have the highest marginal contribution to tracking error should represent the highest conviction stocks with the greatest upside, since they will likely exert the largest influence on overall relative performance. All residual exposures are evaluated in the context of their contribution to the risk budget and the team's level of conviction. This ensures that all risk exposures are both intended and justified.

The portfolio is relatively concentrated at approximately 50 stocks ensuring that the team is able to capitalize on their conviction. Regional and sector exposures are a residual effect of the team's bottom-up stock selection process, but are controlled for risk purposes within +/-10% of the benchmark to enhance performance consistency, minimize volatility, currency effects and further ensure the risk budget is focused at the stock-level. In general we seek to remain fully-invested with a maximum cash level of 3%.

Once the model portfolio is created, the final stage in their investment process is the construction of the actual portfolio taking into account client-specific benchmarks and guidelines, while minimizing deviation from the decisions taken by the portfolio managers.

Risk Management

We control risk several ways within our portfolio. The first is through our portfolio structure and internal guidelines which are designed to control factor risk and focus the risk on stock selection which is in line with our explicit skill. We believe that over the long term, significant factor exposures can create excessive volatility in a portfolio and detract from the consistency of performance. By minimizing factor exposures we can focus the risk budget and management of the portfolio on stock specific risk, which is where we believe that the most consistent performance can be generated. Our team also employs a unique risk-based approach to portfolio construction which ensures that risk management is a central component in our entire process from idea generation to portfolio construction. We build our position sizes ensuring that the stocks which carry the highest marginal contribution to risk are our highest conviction holdings with the best opportunity for upside.

Our investment team qualifies fundamental risks within each investment case and provides an indication of downside relative to upside so that we can continuously align the risk in our portfolio with the team's conviction. We then use the Barra system to model risk before implementing trades so that we can better understand the inter-related factors between stocks and the effects of replacing one holding with another on the balance of the entire portfolio. We further use Factset as our primary attribution tool so that we can evaluate the source of our returns and ensure that they align with our process.

Item 9 – Disciplinary Information

HFMNA has no disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

Certain employees of HFMNA are registered representatives of Foreside Fund Services, LLC (“Foreside”). There is no common ownership between HFMNA and Foreside and HFMNA does not execute any client transactions with Foreside. The relationship with Foreside is strictly for the sale of certain HIML offerings and the relationship is not used for HFMNA’s asset management services.

Other than the relationship disclosed above, HFMNA, and its employees, do not have any affiliations or arrangements with other financial services companies that pose material conflicts of interest.

HFMNA is affiliated with the following investment advisers:

- Hermes Alternative Investment Management Limited (“HAIML”)
- Hermes BPK Partners LLP (“HBPK”)
- Hermes BPK Limited (“HBPKL”)
- Hermes Equity Ownership Services (“HEOS”)
- Hermes Fund Managers Australia Pty Ltd (“HFMA”)
- Hermes Investment Management Limited (“HIML”)
- HIML (Singapore) Pte. Limited (“HIML Singapore”)
- Hermes GPE LLP (“HGPE”)
- Hermes GPE (USA) Inc (“HGPE USA”)
- Hermes GPE (Singapore) Pte. Limited (“HGPE Singapore”)
- Hermes Sourcecap Limited (“HSL”)

HAIML, HBPK, HBPKL, HIML, HGPE, & HSL are all authorized and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom.

HBPK, HBPKL, HIML, HGPE, HGPE USA, and HSL are all registered investment advisers with the Securities and Exchange Commission. HAIML is registered as an Exempt Reporting Adviser with the Securities and Exchange Commission

HFMA is licensed with the Australian Securities and Investments Commission.

HIML Singapore and HGPE Singapore are regulated by the Monetary Authority of Singapore.

Please see Item 14 for information on cash solicitation arrangements with certain entities listed above.

Item 11 – Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

HFMNA has adopted a Code of Ethics (the “Code”) for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at HFMNA must acknowledge the terms of the Code of Ethics upon hire and at least annually thereafter.

HFMNA anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which HFMNA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which HFMNA, its affiliates and/or clients, directly or indirectly, have a position of interest. HFMNA’s employees and persons associated with HFMNA are required to follow HFMNA’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of HFMNA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for HFMNA’s clients. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of HFMNA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of HFMNA’s clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code, and to reasonably prevent conflicts of interest between HFMNA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with HFMNA’s obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. HFMNA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

HFMNA’s clients or prospective clients may request a copy of the Code by contacting Liz Staley at 617-892-8930 or l.staley@hermesfundmanagers.com.

Item 12 – Brokerage Practices

Separate Account clients are free to select their own custodians and may propose a brokerage relationship which HFMNA will consider within its overall counterparty approval process. Depending on the terms of the client's agreement with HFMNA, HFMNA is generally given authority to make the following determinations without obtaining client consent before effecting transactions:

- Which securities are to be bought and sold;
- The total amount of the securities to be bought or sold;
- The broker or dealer through whom securities are to be bought or sold; and
- The commission rates or prices at which securities transactions for client accounts are effected.

In seeking execution of client transactions, HFMNA utilizes the central trading desk ("Central Trading") provided through its affiliate HIML. Central Trading currently outsources the execution of all HFMNA transactions to CF Global, a specialist execution provider. HFMNA's investment professionals select all client investments and submit trading requests through our proprietary trading system. It is understood that transactions placed on behalf of HFMNA clients may be aggregated, allocated and otherwise treated alongside transactions for clients of affiliated advisers of HFMNA.

Selection Criteria for Brokers and Dealers

In determining the ability of a broker or dealer to provide best execution of securities transactions, Central Trading considers a number of factors, including the execution capabilities required by the transactions; the characteristic of the financial instrument; the importance of speed, efficiency and confidentiality; the likelihood of settlement; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters relevant to the selection of a broker or dealer for portfolio transactions, which may include research. See also, "Research and other Soft Dollar Benefits" below.

Commission Rates or Equivalents

Central Trading will seek to be aware of current commission rates of eligible brokers and dealers and to minimize the expenses incurred for effecting portfolio transactions to the extent consistent with clients' interests and objectives. Although Central Trading generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Commission rates paid for equities vary from 0% up to 0.75% depending on the asset class, market (by country), investment style, and type of transaction (execution only or bundled trades). HFMNA is responsible for periodically reviewing and consulting with Central Trading on its executions for HFMNA clients.

The execution component of bundled rates (See "Soft Dollar" policy below) are separately negotiated with brokers and dealers based on the particular mix of execution services, research

services received, and the appropriate rates for each. Additional information can be provided on request.

Commissions on exchange traded derivatives are paid to the clearing broker on trade date. They are split into a clearing commission that the clearing broker keeps and an execution commission that the clearing broker pays to the execution broker on receipt of a monthly invoice. Each contract has a different rate that is agreed by Central Trading on a transaction-by-transaction basis.

Research and other Soft Dollar Benefits

When appropriate under its discretionary authority and consistent with its duty to obtain best execution, HFMNA may direct brokerage transactions for Client accounts to broker-dealers who provide HFMNA with research and brokerage services. The brokerage commissions used to acquire these services are known as “soft dollars.” The Securities Exchange Act of 1934, Section 28(e) and related SEC interpretive materials provide a “safe harbor” which allows HFMNA to pay for research and brokerage services with soft dollars generated by client account transactions. Section 28(e) permits HFMNA, under certain circumstances, to cause Client accounts to pay brokers and dealers a commission for effecting portfolio transactions in excess of the commission another broker or dealer would have charged to effect such transactions.

Broker-dealers typically provide a bundle of services, including research and execution. The services provided can be either proprietary (created and provided by the broker-dealer, including tangible research products or third-party (created by a third party but provided by the broker-dealer). HFMNA may use soft dollars to acquire either type.

Accordingly, HFMNA may pay broker-dealers client commissions for effecting Clients’ portfolio transactions in excess of amounts other broker-dealers would have charged for effecting similar transactions if HFMNA 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 HFMNA’s overall duty to its discretionary accounts. On a semi-annual basis, HFMNA will consolidate execution and research commissions paid from client commissions into a disclosure report, which is made available to clients.

Broker services received are reviewed quarterly by all staff that are recipients of them and evaluation scores entered into our in-house Broker Target Setting System. Overall research budgets are usually set annually and reviewed quarterly but can be reviewed at any time if the need arises.

The execution component of bundled rates is negotiated with brokers based on the particular mix of execution services received, and the appropriate rates for each.

Primary analysis of companies and industries is generally provided by counterparties, while HFMNA’s portfolio managers undertake comparative company evaluations internally, meeting company management wherever possible to complete their assessment. Central Trading has put in place Commission Sharing Arrangements with several counterparties to separate the research

component of bundled commissions using an independent third party to facilitate onward payment to research service providers.

Actual research commissions paid are constantly monitored against targets in monetary terms, with the intention that Commission Sharing Arrangements will be used to redistribute research commissions to those research providers whose receipts have fallen below target.

In determining whether a service or product qualifies as research or brokerage, HFMNA must evaluate whether the service or product provides lawful and appropriate assistance to it in carrying out its investment decision-making responsibilities. Brokerage and research services that may be provided under Section 28(e) include: (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports and sponsoring seminars or conferences concerning industries, issuers, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement, and custody). Under HFMNA's policy, HFMNA may only pay for certain market publications and commentaries, research and data reports and economic forecasts with Client commissions.

In certain instances the research element of mixed-use items is eligible for the use of research commission. Mixed-use items are market data services that include both eligible and non-eligible information for the use of research commission. In these circumstance a full analysis is carried out to determine the proportion that is eligible.

The receipt of research in exchange for soft dollars benefits HFMNA by allowing HFMNA at no cost to it, to supplement its own research and analysis activities. This creates a conflict of interest which HFMNA recognizes. HFMNA limits its use of soft dollars to only those services which are within the HFMNA policy and in compliance with the safe harbor. Moreover, any research services received by HFMNA are in addition to, and not in lieu of, services required to be performed by HFMNA under its investment management agreements.

As a general matter, brokerage and research services may be used to service other HFMNA discretionary accounts. However, each and every brokerage or research service may not be used for the benefit of each and every account managed by HFMNA, and brokerage commissions paid by one account may be used to pay for brokerage and research services that may not be used to service that account.

HFMNA will not enter into any agreement or understanding with any broker-dealer which would obligate HFMNA to direct a specific amount of brokerage transactions or commissions in return for such services. However, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent.

Block Trading

Both HFMNA at the time it creates an order and Central Trading at the time it receives orders, whether from HFMNA or other affiliated advisers, may aggregate or “bunch” orders being placed for execution at the same time for the accounts of two or more clients where they believe such aggregation is appropriate and in the best interest of clients. This practice may enable HFMNA and Central Trading to seek more favorable executions and net prices for the combined order. All orders placed for execution on an aggregated basis are subject to Hermes’ Trade Aggregation and Allocation Procedures (the “Procedures”). The Procedures are designed to ensure that no client or account will be favored over another. The Procedures are summarized as follows.

All client orders are executed promptly by Central Trading, whose sole responsibility is to obtain the best price for all clients whose accounts are traded through Central Trading. Central Trading does not give unfair preference to any particular client or any group of clients. Central Trading must ensure that:

- there are reasonable grounds evidenced (or attached or otherwise referred to) on the trade ticket for believing that the allocation is fair;
- the allocation is reasonable and in the interests of all, and
- does not conflict with client instructions or the client agreement.

The overall goal of these requirements is to treat each account fairly, with no inappropriate biases, while retaining tradable position sizes in each account.

The portfolio manager must determine that the purchase or sale of the particular security order 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. In determining to include a client account in a bunched order, Central Trading considers the nature and size of the expected bunched order, and other factors appropriate under the circumstances.

Central Trading must reasonably believe that the bunched order is consistent with the overall duty to seek best execution and may benefit each client participating in the aggregated order. Central Trading is required to have a reasonably 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 hindsight.

Generally, each client that participates in a bunched order shares in commissions or other transaction costs on a pro rata basis. However, in the event a bunched order is traded on an Electronic Trading System, some client accounts may pay a lower rate in commissions than other client accounts, as determined by the executing broker or dealer, pursuant to special discounted rates offered by the executing broker or dealer based on the number of shares executed at the client account level. When a bunched order is partially filled, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial trade allocation process and that does not consistently advantage or disadvantage particular clients or

groups of client accounts. However, adjustments to the allocation may be made to avoid de minimis allocations to client accounts or to avoid deviations from pre-determined holding limits established for any account.

Directed Brokerage Accounts

In some circumstances, a client may arrange to direct its securities transactions to a particular broker or dealer (“designated broker”) in exchange for various account services (“directed account”) and may negotiate its brokerage commissions or fees directly with the designated broker. By directing trades to a specific and exclusive brokerage firm, the account may not participate in potential savings on execution costs resulting from volume discounts that Central Trading might otherwise be able to obtain for clients which have not directed HFMNA to send their trades to designated brokers (“non-directed accounts”). The brokerage commission rates charged to directed accounts may differ substantially from the rates charged to non-directed accounts.

Central Trading generally attempts to aggregate or “block” trades for client accounts. By directing HFMNA to use a designated broker, an account will generally be unable to participate in block trades. However, Central Trading may, from time to time and at its discretion, execute a trade for a directed account as part of a block trade under either of the following circumstances: a) the designated broker is the executing broker or dealer for an otherwise blocked trade; or b) the executing broker or dealer for the block trade is willing to “step out” the directed account’s portion of the trade in a way that does not disadvantage other participating accounts and the designated broker is willing to accept a trade handled in such manner.

Where a client designates a particular broker or dealer, HFMNA and Central Trading may not be in a position where they can negotiate commission rates or spreads or obtain volume discounts and best price may not be achieved. Trades for a client that has designated a particular broker or dealer may be placed at the end of batched trading activity for a particular security. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the batched order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if HFMNA or Central Trading could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. These potential results are particularly relevant if directed accounts are trading after large block trades, involve illiquid securities or occur in volatile markets.

Central Trading may execute trades in over-the-counter securities with market makers on a net basis in those securities. Unless, and even if, the designated broker is a market maker in such securities which Central Trading may purchase or sell on behalf of these accounts, Hermes may be unable to obtain best execution on such transactions.

HFMNA generally does not participate in any Commission Recapture or Directed Commission programs.

Item 13 – Review of Accounts

Holdings across client accounts are reviewed continuously. The investment team meets daily to discuss ongoing market events, as well as company and industry news. The investment team also holds twice-weekly meetings to focus on the portfolio holdings and risk composition of the strategies. Performance on all accounts is monitored daily and formal performance reviews for the strategy including attribution analysis are typically conducted monthly. The entire portfolio management team is involved in reviewing client accounts. Compliance performs daily guideline monitoring on a pre-trade and post-trade basis. Client Guidelines are coded from the client Investment Management Agreement prior to initial investment and are subject to testing review.

Generally, clients receive quarterly and annual reports from HFMNA. Quarterly and annual reports include a Portfolio Appraisal, Realized Gains & Losses, Unrealized Gains & Losses, Interest, Dividends and Expenses, Contributions/Withdrawals, and Performance History statements. HFMNA will work with clients on a case by case basis to determine their reporting needs and provide customized reporting where applicable and necessary.

Item 14 – Client Referrals and Other Compensation

HFMNA may from time to time compensate, either directly or indirectly, either employees or third parties for client referrals. Any such referral arrangements will comply with the relevant portions of the “cash solicitation” rule (Rule 206(4)-3). In particular, third party referral arrangements will be pursuant to a written agreement between HFMNA and the solicitor and all required disclosures will be made. The cost of any referral fees is borne entirely by HFMNA and not by any clients.

Some of HFMNA’s clients may retain consulting firms to assist them in selecting investment managers. Some consulting firms provide services to both those who hire investment managers and to investment management firms. HFMNA may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where it believes those services will be useful in operating our investment management business. HFMNA does not pay referral fees to consultants. However, HFMNA’s clients and prospective should be aware that consulting firms might have business relationships with investment management firms that they recommend to their clients.

HFMNA is affiliated, and has business relationships, with HSL, HBPK, HIML and HGPE, all UK entities registered with the SEC and authorized and regulated by the FCA through cash solicitation arrangements with all four entities under which it receives compensation for referring prospects to HSL, HBPK, HIML and HGPE for the boutiques’ advisory services.

In addition, HIML has a cash solicitation arrangement in place with HFMNA under which HIML is compensated for referring prospects to HFMNA. The cost of this referral fee is borne entirely by HFMNA and not by clients. The referral fee is a percentage of net fee income generated on investments made by the client.

Item 15 – Custody

It is HFMNA's policy not to accept custody of client funds or securities. We also have policies and procedures designed to prevent us from having inadvertent or deemed custody. From time to time, custodians or other parties may mistakenly send us share certificates, dividend checks or other client assets. HFMNA has procedures that require such assets to be returned in a timely manner.

Clients should receive at least quarterly statements from the broker or dealer, bank or other qualified custodian that holds and maintains the client's investment assets. HFMNA recommends you carefully review such statements and compare such official custodial records to the account statements that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

HFMNA usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, HFMNA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, HFMNA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Before accepting discretionary authority, HFMNA will discuss with the client HFMNA's investment strategy in order for the client to decide if it meets with their investment objective. The client's investment guidelines and restrictions must be provided to HFMNA in writing and are usually part of the Investment Management Agreement signed by the client and HFMNA.

Item 17 – Voting *Client* Securities

HFMNA believes that voting proxies is an important aspect of portfolio management as it represents an opportunity for shareholders to make their voices heard and to influence the direction of a company. HFMNA is committed to voting corporate proxies in the manner that it reasonably believes serves the best interest of its clients. In accordance with Advisers Act Rule 206(4)-6, HFMNA has adopted a Proxy Voting and Disclosure Policy & Procedure ("Proxy Procedures") to vote proxies on behalf of each discretionary client who has not retained voting authority to itself or delegated voting authority to a third party. HFMNA is affiliated with Hermes Equity Ownership Services ("HEOS"), an entity dedicated to corporate governance and shareholder voting. HEOS and Hermes have adopted corporate governance standards applicable to proxy voting generally. As a Hermes affiliate, HFMNA's Proxy Procedures with respect to voting on specific issues are largely governed by this group-wide policy. Clients of HFMNA who choose not to rely on HFMNA's proxy voting services may independently select HEOS as their third party service provider. If so selected, HEOS will take responsibility for votes cast on behalf of all voting securities

held in such clients' accounts. HEOS will be separately compensated directly by such clients and no part of this compensation will be shared with HFMNA.

The quality and depth of management is a primary factor that HFMNA considers when investing in a company. HFMNA will consider each proxy proposal on its merits, and will not follow management recommendations if HFMNA reasonably believes those recommendations are not in the best interest of its clients. For example, HFMNA generally does not vote in favor of proposals to raise barriers to shareholder action, create or increase poison pill provisions, create separate classes of stock with disparate voting rights or elect auditors if there is a question as to the auditors' independence. Because HFMNA considers each proxy proposal and the related corporate circumstances independently, it may vote differently with respect to similar proposals for different companies.

HFMNA recognizes that under certain circumstances it may have a material conflict of interest in voting proxies on behalf of its clients. Such circumstances may include situations where HFMNA, its principals, officers or employees, have or are seeking a client relationship with the issuer of the security that is the subject of the proxy vote. In the event of a material conflict of interest, an independent third party proxy service provider will be engaged by HFMNA to obtain a vote recommendation. HFMNA will adopt the vote recommendation of the third party proxy service provider if HFMNA reasonably believes that recommendation appears to be in the best interest of its clients.

For each proxy, HFMNA maintains all related records as required by applicable law. A client who delegates voting authority to HFMNA may obtain a copy of the Proxy Policy, or a copy of the specific voting record for his or her account(s), by contacting HFMNA at the address identified on the face of this Brochure. The Proxy Policy may be amended from time to time.

Item 18 – Financial Information

HFMNA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 – Brochure Supplement for Lode Devlaminck (Born 1966)

Section 1 – Educational Background and Business Experience

Lode joined Hermes in September 2009 as Chief Investment Officer for the Global Equities capabilities. His primary responsibilities are to lead decision-making for the team and provide primary research for the consumer and telecom sectors. Mr. Devlaminck joined from Fortis Investments where he served as the Global Equities CIO and helped build up the global equities capabilities for the firm. He began his career in 1989 with Generale Bank as an analyst and portfolio manager up until the time it was merged into Fortis Investments in 1999. Mr. Devlaminck brings over 20 years of experience as a portfolio manager, analyst and research director to this position.

Mr. Devlaminck has a Master's degree in Applied Economics from the UFSIA / University of Antwerp.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Devlaminck.

Section 3 – Other Business Activities

There are no other business activities to disclose with respect to Mr. Devlaminck.

Section 4 – Additional Compensation

Mr. Devlaminck does not receive any economic benefit for providing advisory services from any person that is not a client of HFMNA or its affiliated investment advisers.

Section 5 – Supervision

Mr. Devlaminck is subject to supervision by Saker Nusseibeh, CEO and Head of Investment, and is also subject to supervision by the Executive Committee and Senior Management Group.

Item 20 – Brochure Supplement for Andrew Smith (Born 1973)

Section 1 – Educational Background and Business Experience

Mr. Smith joined Hermes in 2009 as a Portfolio Manager with primary coverage of the global industrials sector. He joined from Fortis Investments where he was member of the global equity team and fund manager for the industrials sector and global small caps. Mr. Smith began his career in 1995 with the Financial Times conducting research on international companies. In 1998 he moved to Schroder Investment Management where he worked as a research associate and portfolio analyst up until 2003 when he joined Fortis Investments. Mr. Smith is a CFA charterholder and holds a BSc in Economics from University College London.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Smith.

Section 3 – Other Business Activities

There are no other business activities to disclose with respect to Mr. Smith.

Section 4 – Additional Compensation

Mr. Smith does not receive any economic benefit for providing advisory services from any person that is not a client of HFMNA or its affiliated investment advisers.

Section 5 – Supervision

Mr. Smith is subject to supervision by Lode Devlaminck, Chief Investment Officer of Global Equities, who is subject to supervision by the Head of Investment, as well as the Executive Committee and Senior Management Group.

Item 21 – Brochure Supplement for Saker Nusseibeh (Born 1961)

Section 1 – Educational Background and Business Experience

Mr. Nusseibeh was appointed CEO of Hermes Fund Managers in May 2012 after joining in June 2009 as a main Board Director and Head of Investment to drive, support and represent the Hermes investment capabilities. He is responsible for ensuring that all of Hermes' investment capabilities deliver investment excellence and are able to compete at the highest levels in the third party market, as well as playing an integral part in Hermes' drive to acquire new teams and businesses. Previous to Hermes, Mr. Nusseibeh joined Fortis Investments USA in 2005 as CIO Global Equities, moving on to become Global Head of Equities, responsible for managing the company's 12 Equity centers. Prior to this, he was CIO Global Equities and Head of Marketing of SGAM UK where he re-orientated the company offering to include high-alpha UK strategies and a Global offering, following on from the sale of Trust Company of the West (TCW) to SGAM, where he was Managing Director running various Global and International strategies as well as the London office. He started his career at Mercury Asset Management (MAM) in 1987.

Mr. Nusseibeh is the Chairman of the 300 club, a group of leading investment professionals from across the globe who have joined together to raise awareness about the potential impact of current market thinking and behaviors, and to call for immediate action. Mr. Nusseibeh is also a public member of Network Rail. Mr. Nusseibeh holds a BA 1:2 and a PhD in History from Kings College, London University, 1982 and 1993 respectively.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Nusseibeh.

Section 3 – Other Business Activities

Mr. Nusseibeh has been appointed to provide advisory services to the Investment Committee of one of HIML's largest clients. While the time spent and compensation received for this role represents less than 10% of his overall time and income, there is the potential for conflicts to arise. These have been logged in the conflicts register maintained by HIML.

Section 4 – Additional Compensation

Mr. Nusseibeh does receive additional income which accounts for less than 10% of his overall earnings for providing advisory services to one of HIML's largest clients as disclosed above.

Section 5 – Supervision

As CEO and Head of Investment, Mr. Nusseibeh is part of the Hermes Executive Committee and Senior Management Group that is responsible for implementing and overseeing the business and investment strategy of the Hermes Group. Mr. Nusseibeh is ultimately subject to supervision by the Board of Hermes Fund Managers Limited.

Item 22 – Brochure Supplement for Harriet Steel (Born 1965)

Section 1 – Educational Background and Business Experience

Ms. Steel joined Hermes as Head of Business Development in November 2011. Prior to Hermes, Ms. Steel ran Portico Advisors from 2004. Portico raises assets globally for independent alternative asset managers across a range of strategies including hedge funds, private equity, real estate and structured products. Previously, Ms. Steel sold Fixed Income and Currency Derivatives at both Morgan Stanley and Bankers Trust Company.

Ms. Steel has a degree in Architecture from Princeton University.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Ms. Steel.

Section 3 – Other Business Activities

Ms. Steel is not engaged in any investment-related business outside of her role with Hermes Investment Management Limited or its affiliated investment advisers.

Section 4 – Additional Compensation

Ms. Steel does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes Investment Management Limited or its affiliated investment advisers.

Section 5 – Supervision

As Head of Business Development, Ms. Steel is part of the Hermes Executive Committee and Senior Management Group that is responsible for implementing and overseeing the business and investment strategy of the Hermes Group. Ms. Steel is ultimately subject to supervision by the Board of Hermes Fund Managers Limited.

Item 23 – Brochure Supplement for Melissa Whitney (Born 1968)

Section 1 – Educational Background and Business Experience

Ms. Whitney joined Hermes Fund Managers in June 2012 focusing on business development with institutional investors in the US. Prior to joining Hermes she held various senior positions, including Director of Marketing at Jana Partners LLC in New York, an SEC registered event driven hedge fund. In addition, she spent 5 years at Highside Capital Management in Dallas, an equity long/short hedge fund, responsible for client development in the US, Europe and Asia.

Ms. Whitney has over 20 years experience in financial services within both trading and marketing, and has a BBA from The University of Texas. She holds the series 7 and 63 license designations with The Financial Industry Regulatory Authority (FINRA), and the IMC certificate from the Financial Conduct Authority.

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Ms. Tagliavento.

Section 3 – Other Business Activities

Ms. Whitney is a registered representative for Foreside Fund Services, LLC. For more information on this relationship please see Item 10 above.

Section 4 – Additional Compensation

Ms. Whitney does not receive any economic benefit for providing advisory services from any person that is not a client of HFMNA or its affiliated investment advisers.

Section 5 – Supervision

Ms. Whitney is subject to supervision by Harriet Steel, who is part of the Hermes Executive Committee and Senior Management Group that is responsible for implementing and overseeing the business and investment strategy of the Hermes Group. Ms. Steel is ultimately subject to supervision by the Board of Hermes Fund Managers Limited.

Item 24 – Brochure Supplement for Tania Tagliavento (Born 1982)

Section 1 – Educational Background and Business Experience

Ms. Tagliavento joined Hermes Fund Managers (North America) LP as Manager – Business Development, North America in May 2011. She works alongside the North American business development team, whose responsibilities include new business development, consultant relations and client service. Prior to joining Hermes, Tania worked at AEW Capital Management as an Investor Relations Associate and previous to that as a Risk Management Analyst for both AEW and its parent company Natixis Global Asset Management.

Tania holds a Bachelor of Arts (BA) degree in International Relations and Spanish from Roanoke College and a Masters degree in Business Administration (MBA) from Simmons College. She holds the series 7 and 63 license designations with The Financial Industry Regulatory Authority (FINRA).

Section 2 – Disciplinary History

There are no legal or disciplinary events to disclose with respect to Ms. Tagliavento.

Section 3 – Other Business Activities

Ms. Tagliavento is a registered representative for Foreside Fund Services, LLC. For more information on this relationship please see Item 10 above.

Section 4 – Additional Compensation

Ms. Tagliavento does not receive any economic benefit for providing advisory services from any person that is not a client of HFMNA or its affiliated investment advisers.

Section 5 – Supervision

Ms. Tagliavento is subject to supervision by Harriet Steel, who is part of the Hermes Executive Committee and Senior Management Group that is responsible for implementing and overseeing the business and investment strategy of the Hermes Group. Ms. Steel is ultimately subject to supervision by the Board of Hermes Fund Managers Limited.