

Form ADV Part 2A: Firm Brochure

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Cazenove Capital Management Limited is an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Cazenove Capital Management Limited. If you have any questions about the contents of this brochure, please contact us at +44 (0)20 3479 1000. 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.

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

Material Changes

This brochure does not contain any material changes to the brochure dated as of July 2, 2013.

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1. Advisory Business

Cazenove Capital Management Limited traces its origins back to 1823 when it was part of an investment group, Cazenove Group Limited. From November 2005 until July 2013, Cazenove Capital Management Limited was an independent asset management business.

From July 2 2013, our firm's principal owner is Schroders plc, which owns 100% of the share capital of our firm.

Our firm provides investment management services to a wide range of clients. We provide discretionary portfolio management services, as well as advisory services at a client's request, concerning investments and possible investment opportunities. We seek to provide consistent, above-average returns over the long term by taking positions that reflect our firm's specialist investment views of

global markets, tailored to each client's particular profile, investment objectives, benchmark and risk tolerance.

We also offer a financial planning service which offers tax-efficient solutions which may include advice on pension planning and inheritance tax planning.

Our business is divided into three principal areas:

1. Private Wealth Management

Our firm manages assets on behalf of a wide range of high net worth clients, including entrepreneurs, corporate directors, professionals and other wealthy individuals, as well as their trusts, charitable foundations and personal pensions.

Our firm offers a distinctive service to high net worth individuals in that the financial planning service is fully integrated with the asset management service. We focus on providing clients with optimal after-tax returns and recommend suitable structures through which to hold investments. In addition, our financial planners advise on a full range of financial planning, including estate planning and pensions, usually working alongside clients' existing accountants and lawyers.

We develop investment strategies to suit individual clients' risk profiles, investment preferences and investment objectives. Clients also appoint us to manage specialist mandates. We invest across a wide range of asset classes including equities, fixed income, property, hedge funds, commodities and private equity to ensure that client accounts are adequately diversified.

The investment process combines in-house investment expertise in our key areas of specialization with a rigorous selection of suitable third-party managers that specialize in investments in targeted geographic areas, including Asia and the United States.

2. Charities

Our firm also manages assets on behalf of charities. The charity team designs investment strategies and provides advice on asset allocation, risk management, capital preservation, corporate governance, socially responsible investment and trustee legislation, as well as pure portfolio management.

We do not participate in wrap fee programs.

As of December 31, 2013, we managed \$23,468,086,944 of clients' assets on a discretionary basis and \$675,267 of clients' assets on a non-discretionary basis.

2. Fees and Compensation

Our firm's charges vary depending upon the size of the client, the nature of the mandate and the level of service required. These charges are likely to be in the range of 0.75% per annum to 1.25% per annum. The section below addresses compensation for advisory services to our U.S. clients only.

Our firm has two standard fee rates for discretionary management services:

- a management fee all-in rate; and
- a management fee and commission rate.

Management Fee All-in Rate

We charge a management fee all-in rate as follows:

Chargeable Account Size	Rate
First £1 million, \$1 million or €1 million of base currency	1.25% per annum
Excess	0.75% per annum

We exclude investment in funds managed by our firm or our affiliates and, for some clients, cash on the Cazenove Capital Iceberg Scheme from the daily valuations on which we calculate the annual management fee.

Management Fee and Commission Rate

We charge a management fee as follows:

Chargeable Account Size	Rate
First £1 million, \$1 million or €1 million of base currency	1.00% per annum
Excess	0.50% per annum

We charge the following commission rates:

Trade Size	Rate for Equities	Rate for Bonds
First £30,000 or foreign currency equivalent	1.00%	0.75%
Excess	0.50%	0.25%

We exclude investment in funds managed by our firm or our affiliates and, for some clients, cash on the Cazenove Capital Iceberg Scheme from the daily valuations on which we calculate the annual management fee.

Fee options are negotiable.

Our firm deducts fees from clients' assets for the majority of our clients. We deduct all compensation automatically from our client funds' accounts pursuant to their governing documents. We charge asset-based management fees. Our clients typically pay management fees quarterly in arrears.

However, our firm invoices some of our clients for fees incurred. With respect to these clients, our firm and our affiliates charge management fees and commission rates. We send out an invoice setting forth these fees to each appropriate client quarterly in arrears on daily accrued valuations.

Whether we deduct fees or invoice fees incurred, our clients do not pay our fees in advance.

Our firm's reporting and custody services do not impose any additional charge. We have no front-end charge on funds managed by our firm or our affiliates, and we can generally access third-party funds at nil front-end charge.

We may charge a one-off arrangement fee of up to 1.50% on investments in structured products. For structured products purchased within offshore insurance bonds an additional commission of between 0.5% and 1.0% will be charged to cover fees levied to Cazenove Capital Management Limited by the bond providers.

We charge a minimum of £25 per UK trade and £100 per non-UK trade (payable in the foreign currency at prevailing market rates, if applicable).

Our clients generally pay for third-party brokerage. Please refer to Section 9: Brokerage Practices for further information on brokerage practices.

Our firm may, at times, receive continuation commissions or "trail commissions" from the third-party managers of collective investment schemes purchased prior to December 31, 2012. Third-party trail varies by client fund, but is typically between 0% and 0.50% per annum.

This practice represents a conflict of interest and gives our firm an incentive to recommend holding investment products based on the compensation received rather than on a client's needs. In order to manage this conflict, Schroders' multi-manager investment team oversees and reviews the investment products. We strive to mitigate these potential conflicts by fundamentally evaluating each prospective investment product and independently determining whether each is a sound investment that aligns with our applicable client's investment program and strategy. In addition, the multi-manager team is separate from our private wealth management team and independently determines the investment products in which our clients remain invested. While our private wealth management team receives the commissions from investment products, the multi-manager team does

not directly benefit from any commission received. Our firm also discloses these arrangements prior to entering into an agreement with each client.

Our firm has several arrangements whereby it shares its management fee with the intermediary that introduces clients to our firm. Please see Section 11: Client Referrals and Other Compensation for further details.

We agree on financial planning fees on an individual basis with each client based on the quantity and complexity of the work involved. Our firm offers a choice of fee arrangements for clients of its financial planning services, primarily based on whether a client pays for ongoing financial planning services or for “one-off” financial planning services. The below summarizes these fee arrangements:

- **Paying for Ongoing Financial Planning Services**

Annual Financial Planning Fees. Whether a client decides to take our advice or not on investing in a financial product, the client will pay our firm a fee for advice and services. Our firm charges an annual fee of 0.1% + VAT (subject to a minimum of £500) on the value of all “wrapped” assets of the client for the provision of ongoing advice and review.

Financial Planning Transaction Fees. Our firm charges financial planning transaction fees to a client as a percentage of funds invested or transferred or advised upon with respect to the client. Typical charges are 1.0%, but our firm charges 3.0% for tax based investment schemes such as Venture Capital Trusts, Enterprise Investment Schemes, and Business Property Relief schemes. If no financial planning advice is given, then our firm does not charge any financial planning transaction fees.

Financial Planning Fixed Fees. Our firm also charges a fee for the provision of other financial planning advice, including, but not limited to, final salary pension review and report (typically with a fee of £5,000 + VAT).

- **Paying for One-Off Advice**

Financial Planning Transaction Fees. Our firm charges financial planning transaction fees to a client as a percentage of funds invested or transferred or advised upon with respect to the client. Typical charges are 1.0%, but our firm charges 3.0% for tax based investment schemes such as Venture Capital Trusts, Enterprise Investment Schemes, and Business Property Relief schemes. If no financial planning advice is given, then our firm does not charge any financial planning transaction fees.

Financial Planning Fixed Fees. Our firm charges a fee for the provision of financial planning advice. These include, but are not limited to the following:

- Financial Planning Review & Report: £1,500 + VAT (excluding final salary pension review)
- Final Salary Pension Review & Report: £5,000 + VAT
- Annual Pension Drawdown Review: 0.1% of fund value (subject to minimum of £750)

We disclose to the client, before investment, the commission payable. We offset these fixed fees against any financial planning transaction fees received as a result of implementing any recommendations set out within the report.

The commission payment does not include payment for any ongoing service, such as a periodic or ongoing review.

3. Performance-Based Fees and Side-by-Side Management

Our firm does not accept performance-based fee arrangements. In addition, in order to treat all accounts fairly, our firm has allocation and customer order priority policies, and we follow these policies strictly. Our dealing team trades on behalf of our clients pursuant to the dealing and allocation policies.

4. Types of Clients

Our clients are managed accounts for private wealth management. Please see Section 1: Advisory Business above for further details.

We provide investment advisory services to separately managed accounts.

Our firm determines, in its sole discretion, any requirements for entering into an investment advisory contract with a client fund or otherwise opening or maintaining an account, including whether a private fund is large enough to implement its desired investment program. We generally require a minimum account size of \$1 million.

5. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

We develop investment strategies to suit individual clients' risk profiles and investment objectives. Our firm can provide tailored asset allocation strategies to suit specific client needs. To ensure that client accounts are adequately diversified, our firm invests across a

wide range of asset classes, including UK and international equities, fixed income, property, hedge funds, commodities and private equity.

The terms and conditions for investment services give our firm discretion to select investments with the aim of achieving a client's chosen objective. We focus on generic risks in assets classes when deciding upon those objectives and any restrictions that a client wishes to impose. All forms of investment that we may undertake on behalf of a client involve risk. The value of investments and the income derived from them is not guaranteed and can fall as well as rise.

Given our investment approach, we do not recommend primarily a particular type of security.

Certain general risks associated with our advisory services include:

Risks Associated with Custody of Client's Assets

When we hold a client's cash balances with banking institutions we may on the client's behalf enter into "cash pooling" arrangements. In essence "cash pooling" involves the depositing by us of client money balances on an aggregate basis with a diversified group of banking institutions at call. The advantages of cash pooling arrangements are that client balances are held with more than one banking institution so diversifying (though not eliminating) risk of default and that the aggregation of balances for deposit offers the potential (though not the guarantee) of a higher rate of interest compared with interest that would be payable on individual client money balances.

A risk of loss of a client's cash exists if any of the banks involved in these arrangements default.

We continually monitor these arrangements on our clients' behalf. In particular, we monitor the standing and suitability of the banks involved. However, there is always a risk of default.

When a single bank, rather than a number of banks, holds a client's cash balances, the risk of loss of a client's cash is higher if that single bank defaults.

General Economic and Market Conditions

General economic and market conditions influence the success of our clients' activities. For example, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances may affect underlying funds' activities. These factors may affect the level and volatility of securities prices. Volatility could hurt our clients' profitability or result in losses.

Material Risks

To achieve a client's investment objectives our firm considers assets in four categories:

- equities;
- bonds (fixed interest securities);
- cash and near cash; and
- alternative investments, including hedge funds, property and private equity.

Each of these asset classes carries a degree of risk. The risk among these asset classes is not fixed and fluctuates over time, affected, among other factors, by the economic cycle.

Our firm aims to have a prudent diversification of holdings within each asset class. Accounts may contain a proportion of higher-risk investments and exposure to non-base currency markets. Where appropriate, our firm may take exposure to an asset class through structured products (see the risk factor below on structured products).

Our four asset classes and specific risks are as follows:

Equities/Shares

Equities represent an interest in the share capital of a company. A shareholder has no right to the return of capital and the shares could become valueless in the event of bankruptcy of the company. Shareholders may qualify for dividend payments, but these are paid only at the discretion of the company's management. Dividend growth and the re-investment of those dividends have been the keys to the long-term out-performance by equities against other asset classes and inflation.

A number of factors including: fundamentals relating to the company – its near term trading outlook, management quality, growth opportunities; sector outlook – determine the current market price of an equity. Changes in these factors can influence all shares in a particular sector; and the underlying moves in markets.

Our firm regards equities as the riskiest asset class.

Bonds (Fixed Interest Securities)

Bonds or fixed interest securities are issued by governments (known as gilts), quasi-governmental institutions and companies (corporate bonds). Bonds are normally issued at 100p offering fixed rates of income (coupon) and a redemption/maturity date when the 100p is returned to the investor. The bondholder is entitled to the interest during the life of the bond and the repayment of the capital at redemption. A shareholder has the right to the return of capital at maturity. However, the bonds could become valueless in the event of bankruptcy of the company.

They are considered to be higher risk than cash deposits but, in normal circumstances, much lower risk and less volatile than equities. Their value fluctuates as a result of a combination of factors, including the risk of default by the issuer, the maturity date of the issue, the expectation of inflation and the general level of interest rates. Other than index-linked securities, fixed interest securities are vulnerable to the effects of inflation, particularly over the medium to longer term.

Bonds may provide a higher, but fixed, level of income than equities and cash. We may use these to match known specific liabilities or issued with particular features in relation to interest payment, repayment, and special borrowing conditions. The return on a fixed interest security could, for instance, be dependent on the applicable rate of interest (examples are surplus bonds and interest index bonds) or on the profit of the issuer of the bond (such as profit-sharing bonds and income bonds). There are also fixed interest securities on which no interest is paid (zero coupon bonds). These bonds are issued at prices discounted to their nominal value, whereby the value realized is the difference between the price purchased and the nominal value held to maturity.

Cash and Near Cash

Cash accounts held on deposit in a customer's base currency or in the form of money market instruments or money market funds are normally considered to be a lower risk investment than fixed interest securities (bonds) or equities the nominal amount of cash deposited or held in money market instruments or money market funds should not, under normal circumstances, fall. A cash account will earn an income return or interest, the amount of which will generally be determined by the general level of interest rates. However, the investment returns from cash and near cash may be lower than for fixed interest securities (bonds) or equities and, at times of high inflation, the "real" value of the cash deposited can fall. Monies held in these forms are not guaranteed and are subject to the credit risk of the borrower(s).

Alternative Investments – Hedge Funds, Property and Private Equity

Alternative investment vehicles are normally unregulated collective investment schemes. They are often operated in offshore centers, where the level of investor protection is unlikely to be equivalent to that available in the United Kingdom. These schemes may deal infrequently and may limit redemptions. It is not possible to generalize on the associated investment risk of such schemes. Additionally, the tax status of such funds, which often will not have reporting fund status, should be considered prior to investment. It must be noted that within this diverse asset class, there are many investments which are highly geared or highly specialized and may be considered to be more risky or long-term than bonds or equities, cash and near cash. They may also be subject to less onerous regulations or no regulations.

Hedge Funds

An enormous variety of investment vehicles carry the description of hedge funds. The distinguishing feature is that they target absolute returns rather than those relative to a particular index. Careful selection of a combination of such funds can provide attractive returns with lower volatility than equity investment and would normally have a low correlation to other asset classes. Our firm usually gains core hedge fund investment exposure through a “fund of funds” approach, which it believes, used as part of an overall asset allocation strategy, can enhance an account’s overall risk and return profile. Depending on a client’s circumstances, our firm may also use single fund strategies and leveraged funds. Many hedge funds will have monthly dealing dates for redemptions with sales requiring three months’ notice and a further settlement period of three weeks or more. Many hedge funds have the right to limit/delay redemptions in defined circumstances, including significant redemption requests and/or market volatility.

Property

In terms of risk and volatility, investment in property lies somewhere between bonds and equities. The yield on property is generally related to that of gilts, but the level of rents tends to rise during periods of economic growth. Property income growth is usually less than dividend growth, but historically, capital values have provided a hedge against the effects of long-term inflation. Property investment suffers from a lack of liquidity. Coupled with the need for adequate diversification, this means that our firm would only recommend investment through collective vehicles, although even they often have limits on purchases and redemptions.

Private Equity

Private equity can offer the opportunity for equity-like returns by investing in companies in the earlier stages of their development. Our firm would recommend that core exposure to this asset class is made through a fund to diversify company specific risk. Due to the lack of an open market in the shares of the underlying companies, investment in such funds needs to be considered with a minimum five-year time horizon. The nature of the underlying companies means that these funds carry a higher degree of risk and volatility than investing in the equity of established companies.

Certain general risks associated with investments in any of our four categories of asset classes include:

Structured Products

Where appropriate, our firm, on behalf of our clients, may take exposure across asset classes through structured products. Structured products are bespoke investment vehicles tailored to achieve a specific set of objectives over a set timeframe.

These investments can, subject to the solvency of the underlying issuer or the counterparty, offer capital protection at maturity, or a significant degree of protection to invested capital. Consequently, they are normally used within an account to increase returns with limited risk on the capital. Some also allow the investor a chance to enjoy accelerated participation in any increase in the relevant capital equity index. Accordingly, structured products are an efficient diversification tool and allow the investor to take advantage of a given market scenario.

Our firm may also use structured products to improve income using a risk-controlled exposure to other, more volatile asset classes.

Our firm where possible will trade the products over the course of their lifetime where we feel market conditions are favorable and will look to reset the capital protection at higher levels. This will normally result in a return that differs from the projected returns of the structured product at inception.

Structured products are issued by financial institutions. These securities are designed to provide the return for a client's investment. In the event of these financial institutions going into liquidation or failing to comply with the terms of the securities, a client may not receive the anticipated returns on the investment, and it may lose all or part of the money originally invested.

The returns from structured products are often based on the price performance of a basket of indices and do not include any returns from dividend income or participation in corporate actions, as would be the case if a client invested directly in any shares that comprise the indices used. Accordingly, the return on the structured products may be less than the return from direct investments in the shares making up the index.

The final index level used for some structured products may not be based on a single reading of the index, but on an average level of the index over a given set of dates in a final period. Any increase or fall in the index at any time or any date other than its closing level on such given dates will not be reflected in the determination of the return on the investments. While the use of averaging may protect against falls in the index on a specific date, it may also significantly constrain the performance of the structured product.

If a client withdraws and realizes its investment early, it may get back less than the amount originally invested.

Past performance is not a reliable guide to future performance and should not be used to assess the risks associated with these investments. In recent years, the indices used have been volatile. There can be no assurance as to the future performance of these indices.

Other Investments

It may not be immediately obvious which types of investments fall within our firm's four asset classes. The below sets forth some examples:

Depository Receipts

A Global Depository Receipt or American Depository Receipt is a certificate issued by a depository bank (for example, JPMorgan Chase, Citigroup), which represents ownership of an underlying number of shares. Parties trade and settle these depository receipts independently of the underlying share and commonly use them to invest in foreign companies and companies in developing or emerging markets (for example, Russia). The risks are, in principle, the same as the risks attached to the underlying shares.

Convertible Bonds

A convertible bond, or convertible debenture, is a type of bond that can be converted into shares or stock in the issuing company, usually at a pre-announced ratio. It is a hybrid security with debt and equity like features. Although it typically has a low coupon rate, the holder is compensated with the ability to convert the bond to common stock, usually at a substantial premium to the stock's market value. From the issuer's perspective, the key benefit of raising money by selling convertible bonds is reduced cash interest payments. However, in exchange for the benefit of reduced interest payments, the value of shareholder's equity is reduced due to the stock dilution expected when bondholders convert their bonds into new shares.

Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavorable or favorable, in the price of the warrant. The prices of warrants can therefore be volatile. The right to subscribe to shares conferred by a warrant is usually limited in time, which means if the investor fails to exercise this right within the predetermined time-scale, the investment becomes worthless. A client should not buy a warrant unless the client is prepared to sustain a total loss of the money it has invested plus any commission or other transaction charges.

Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate a client's position, or to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what a fair price is.

Emerging Markets

Our firm, on behalf of our clients, may invest in emerging markets. Investment in such markets involves risks and special considerations, which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalization or other confiscation could result in loss to a client. Compared to more developed securities markets, most emerging countries securities markets are relatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be under-developed, which increase the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets. When investing in emerging markets, the risks above, although not exhaustive, should be taken into account.

6. Disciplinary Information

Neither our firm nor any management person has been involved in any criminal or civil actions in a domestic, foreign or military court.

Neither our firm nor any management person has been subject to an administrative proceeding before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither our firm nor any management person has been subject to a proceeding before any self-regulatory organization.

7. Other Financial Industry Activities and Affiliations

Neither our firm nor any of our management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither our firm nor any of our management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of any of the above.

Other material relationships

Cazenove Capital Management Limited is the ultimate parent company of the following investment management companies:

Company name	Jurisdiction	Regulator
Cazenove Capital Management Jersey Limited	Island of Jersey	Jersey Financial Services Commission
Cazenove Capital Management Asia Limited	Hong Kong	Securities and Futures Commission

The affiliations between Cazenove Capital Management Limited and these companies do not create a material conflict of interest with clients as these entities are dedicated to separate client groups.

Cazenove Capital Management Jersey Limited provides offshore investment services and is regulated by the Jersey Financial Services Commission.

Cazenove Capital Management Asia Limited provides investment services to Hong Kong based clients and is regulated by the Securities and Futures Commission.

An affiliate, Schroder Unit Trust Limited, is the manager of non-U.S. pooled investment vehicles (known as collective investment schemes) in which our clients' investments may be made. Where we invest client monies in certain pooled investment vehicles managed by Schroder Unit Trust Limited, these monies are subject to the vehicle's annual management charge, but we exclude holdings in these vehicles from the client's annual management charge.

We do not have any arrangements with the following types of related persons that create a material conflict of interest:

- a broker-dealer, municipal securities dealer, or government securities dealer or broker;
- a futures commissions merchant, commodity pool operator, or commodity trading adviser;
- a banking or thrift institution;
- an accountant or accounting firm;
- a lawyer or law firm;
- an insurance company or agency;
- a pension consultant; or
- a real estate broker or dealer.

There are no material conflicts of interest, other than those previously described.

8. Code of Ethics

We have specific policies addressing gifts and entertainment, personal dealing, market abuse and other areas where there is a possibility for a conflict of interest. Our employees must avoid activities, interests and relationships that run contrary to the best interests of our clients.

Our policies mandate that our employees will at all times:

- place our clients' interests ahead of the interests of the firm;
- only engage in personal investing that is in full compliance with our compliance policies, including the personal account dealings policy;
- abide by our insider trading policies; and
- avoid taking advantage of the employee's position of employment by accepting investment opportunities, gifts or other gratuities from individuals seeking to conduct business with our firm, other than in accordance with our gift policy.

Should anyone violate our policies, our compliance policies provide for a range of sanctions deemed appropriate by our senior management. These sanctions include, but are not limited to, warnings, fines, disgorgements, suspensions, or terminations of employment.

The paragraphs above only represent a summary of key provisions in our code of ethics. A copy of our firm's code of ethics is available to a client or a prospective client on request.

Our firm and our affiliates do not buy securities from or sell securities to our managed accounts.

We rarely engage in transactions in which we cause one client fund to purchase an investment from another client fund (known as a cross trade). In the event we do a cross trade, a conflict of interest may exist regarding how we allocate that trade. Prior to executing a cross trade, the employee recommending the trade will be responsible for preparing a brief memorandum setting forth the reasons why the transaction is suitable for each client involved (including, differences in invested positions, investment objectives, risk tolerances, and tax situations). However, we would perform any cross trade at market price through an independent dealer.

We try to ensure that any conflict of interest that we are aware of is resolved fairly. We mitigate this conflict through the personal trading policy for all of our employees below. Any employee who has access to non-public information (that is, pre-trade) regarding our U.S. clients' purchase or sale of securities, or someone who is involved with, has access to or makes recommendations to our U.S. clients is subject to our personal trading policy for access persons. These employees include our directors, members of the private client teams, financial planning team, implementation team that manage or administer U.S. clients and the dealing team. No employee may disclose to any person any non-public information regarding transactions in any security being purchased or sold by, or on behalf of, a client, or being considered for such purchase or sale. This prohibition does not apply to disclosures among such persons in connection with their performance of duties for a client.

We require our employees who are access persons to submit holdings and transactions reports for personal holdings in instruments (including units and shares of pooled investment vehicles managed or advised by our firm and our affiliates) in which he/she has or acquires either direct or indirect beneficial ownership, as follows:

- Holdings Report – within 30 days of the end of each calendar year a report, submitted to the compliance department at least once every 12 months, of the employee's current personal holdings.
- Transaction Report – within 30 days of the end of each calendar quarter, a report, submitted to the compliance department of the employee's transactions during the period.

9. Brokerage Practices

Our firm executes transactions on behalf of clients with a number of selected brokers. In the normal course of business, we have entered or may enter into commission-sharing arrangements whereby the broker agrees to set aside a proportion of the commission earned on transactions and to use this to discharge the cost of the provision of investment research received by our firm from third parties.

The services received under such arrangements are directly relevant to and assist in the cost-effective provision of management services generally by our firm to its clients and are consistent with practices in the markets in which our firm does business. In accordance with the rules of the UK Financial Conduct Authority, our firm will not enter into commission-sharing arrangements, unless the types of goods and services provided to it are related to the provision of research and do not constitute goods or services which:

- the UK Financial Conduct Authority has specified do not satisfy the requirements of the rules in respect of such arrangements and will reasonably assist our firm in the provision of its services to clients on whose behalf orders are being executed and which
- do not, and are not likely to, impair compliance with our duty to act in the best interests of our clients.

Although we generally execute transactions based on the best price for our clients, we have the option to use “soft dollars” generated by clients to pay for research-related services as long as we also comply with the rules of the UK Financial Conduct Authority. Section 28(e) of the United States Securities Exchange Act of 1934, as amended, provides a “safe harbor” to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to managers in the performance of investment decision-making responsibilities. In the event that we utilize allocations of commission dollars, we will do so solely to pay for products or services that qualify as “research and brokerage services” within the meaning of Section 28(e).

The research services that broker-dealers might provide include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistical data; and discussions with research personnel. The products and services that we may obtain from broker-dealers include reports on particular industries and companies, market and economic surveys and analyses, recommendations as to specific securities and discussions with research personnel. The soft dollar benefits we receive do not generally have a mixed use nor do we use them for functions unrelated to making investment decisions.

The research we obtain benefits all clients as Cazenove Capital Management Limited uses the knowledge gained externally (together with the results of its own research) when making investment decisions on behalf of clients. When we use client brokerage commissions (or markups or markdowns) to obtain research and brokerage services within the meaning of Section 28(e), we receive a benefit, because we do not have to produce or pay for the research or services. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other services, rather than on our clients’ interest in receiving the most favorable execution. In order to manage potential conflicts, trades are not allocated to a commission sharing account until after they have been effected.

However, when we determine which broker-dealer to use, the best price is always the principal factor. As a result, we rarely will consider any soft dollar arrangements when selecting a broker-dealer.

We generally do not enter into soft dollar arrangements where the goods and/or services under these soft dollar arrangements relate to the execution of trades on behalf of a client.

Brokers are not selected on the basis of our firm receiving client referrals.

Our firm does not:

- direct brokerage;
- request clients to direct brokerage; or
- accept client instructions to direct brokerage.

Subject to rules of the UK Financial Conduct Authority, our firm may trade together transactions in respect of a client's account with those of our other clients. Our firm aggregates an order only if we believe that the aggregation of the order will likely work overall to our clients' advantage.

10. Review of Accounts

Our firm's fund managers oversee client accounts on an ongoing basis. A central operations team managed by the Head of Private Client Operations formally reviews all client accounts for mandate compliance on a semi-annual basis. The operations team reviews portfolios by producing exception reports comparing each type of investment mandate against the model portfolios. The results of the review are presented to and reviewed by our Executive Committee, which includes the Chief Executive Officer, the Chief Financial Officer and the Chief Compliance Officer. In addition, our portfolio managers conduct peer reviews quarterly on a sample basis.

Other events, such as client complaints, client queries, compliance testing and audits, will trigger additional reviews.

We send written account valuations, prepared in accordance with the rules of the UK Financial Conduct Authority, to clients on a quarterly or a semi-annual basis. The needs of each client determine the nature and frequency of reports to clients. Generally, clients or their custodians receive either quarterly or semi-annual reports of all transactions for the period, current portfolio listings and accounting summaries, as well as economic performance and investment overview reports.

11. Client Referrals and Other Compensation

To the extent that commissions paid to brokers are shared with third parties from which we may obtain research services, our firm may be deemed to receive a

benefit. For more information on our “soft-dollar” practices, the potential conflicts of interest and how we resolve them, please see Section 9: Brokerage Practices.

Our firm may receive continuation commissions or “trail commissions” from the managers of pooled investment vehicles in which our firm invested prior to December 31, 2012 on behalf of our clients. As a result, our firm has an incentive to hold our clients’ assets in investment vehicles with which we have a revenue sharing agreement or investment vehicles that have entered into one of these arrangements with us. Please see Section 2: Fees and Compensation on how we mitigate the conflicts of interest that may arise as a result of these arrangements.

Our firm has a small number of arrangements with introducers. If an introducer successfully introduces a prospective client to our firm, we share part of our management fees received from that client with the introducer. Under these arrangements, the fees paid by the client are no different from our industry’s standard fees, and the client does not pay any extra fees.

12. Custody

For most clients, Cazenove Capital Management Limited is the client’s custodian. We are authorized and regulated as a custodian by the UK Financial Conduct Authority.

An independent public accountant conducts an annual surprise audit to verify the funds and securities of clients over which our firm maintains custody. We deliver to the clients quarterly account statements showing all positions held at the end of the quarter and all transactions effected during the quarter. Our clients should review these statements carefully, in particular account holdings.

We follow the compliance programs below:

- conducting background and credit checks on employees who will have access (or could acquire access) to client assets to determine whether it would be appropriate for those employees to have such access;
- requiring the authorization of more than one employee before the movement of assets within, and withdrawals or transfers from, a client’s account, as well as before changes to account ownership information;
- limiting the number of employees who are permitted to interact with custodians with respect to client assets;
- segregating the duties of our advisory personnel from those of custodial personnel to make it difficult for any one person to misuse client assets without being detected;

- testing on a sample basis periodically of fee calculations for client accounts to determine their accuracy;
- testing the overall reasonableness of the amount of fees deducted from all client accounts for a period of time based on the adviser's aggregate assets under management; and
- segregating duties between those personnel responsible for processing billing invoices and those personnel responsible for reviewing the invoices and listings for accuracy.

13. Investment Discretion

By entering into a discretionary agreement with our firm, a client grants our firm discretionary authority to manage securities accounts on the client's behalf.

A client grants to our firm complete discretion over the portfolio and, without limiting discretion, grants our firm authority without prior reference to the client to:

- buy, sell, retain, exchange or otherwise deal in investments and other assets;
- make deposits;
- subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments (including any issues, offers, placings, underwritings and sub-underwritings where our firm is acting as underwriter, sub-underwriter, broker or adviser to the issuing company or other entity concerned);
- advise on and execute transactions on any markets;
- negotiate and execute counterparty and account opening documentation; and
- otherwise act as our firm thinks appropriate regarding the management of the client's account.

Subject to any restrictions set out by a client, our firm may invest any amount we deem appropriate in a single investment and is not restricted in the proportion of the portfolio represented by a single security or issuer.

14. Voting Client Securities

In providing custody services, our firm may decide whether to exercise voting rights attached to investments held within a client's account, subject to any general instructions or controls specified by the client or a client's one-off instructions to the contrary.

Our policy is to take an active approach to share ownership rights and responsibilities on behalf of our clients. Once we have invested in a company on behalf of our clients, we continue to assess the performance of management of the company and whether or not shareholder and management interests are aligned. The relevant investment teams make voting decisions internally, but our clients may direct us on their voting preferences.

We generally vote other than in blocking markets where trading restrictions apply. In gathering information and making voting decisions, we endeavor to engage with investee companies. Our voting record is available to institutional and charity clients upon request. We also report to clients, on a periodic basis, the nature of our stewardship and voting activities if clients request this information.

Clients may obtain a copy of our proxy voting policies and procedures upon request.

15. Financial Information

Our firm does not require pre-payment of fees. No financial conditions are likely to impair our firm's ability to meet contractual commitments to clients. Our firm has not been the subject of a bankruptcy petition.