



FIS GROUP, INC.

FIRM BROCHURE

(Part 2A of Form ADV)

ITEM 1 – COVER PAGE

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This brochure (“Brochure”) provides information about the qualifications and business practices of FIS Group, Inc. (“FIS Group”). FIS Group is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Our registration as an investment adviser does not imply any level of skill or training and the information in this Brochure has not been approved or verified by the SEC or by any state securities authority. If you have questions about the contents of this Brochure, please contact us at (215) 567-1100.

Additional information about FIS Group is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site for information relating to our firm using our firm name or a unique identifying number known as a CRD number. Our firm’s CRD number is 111126.

ITEM 2 – MATERIAL CHANGES

This Brochure amends our brochure dated March 21, 2014, which was our last annual update. The material changes reflected in this amendment are as follows:

- The launch of the FIS Group Family of Funds, L.P. and the FIS Group Offshore Funds SPC, Ltd., our U.S. and non-U.S. commingled products, respectively;
- The formation of a single client, LLC fund for which FIS Group will simultaneously serve as the investment manager and participate as a member/investor along with the client;
- Donna A. James was elected a Director of FIS Group in April of 2014;
- Xiaofan Yang, former Senior Vice President resigned her employment with the firm in August of 2014;
- We no longer maintain an office in Columbus, Ohio.

Consistent with SEC Rules, we will ensure that you receive a summary of material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. In addition, we will provide you interim disclosures about material changes as necessary. Our Brochure may be requested by contacting Shelley Y. Simms, General Counsel & Chief Compliance Officer at (215) 567-1100 or ssimms@fisgroup.com.

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ITEM 4 – ADVISORY BUSINESS

FIS Group, a Pennsylvania corporation, is the successor registrant under the Investment Advisers Act of 1940 (the “Advisers Act”) to its wholly-owned subsidiaries, Fiduciary Investment Solutions, Inc. (“FIS”) and FIS Funds Management, Inc. (“FISFM”), each of which was first registered as an investment advisor in 1996. FIS Group was formed in 2005, at which time “FIS Group” transitioned from the “doing business as” nomenclature for FIS and FISFM to the corporate parent entity for each such company.

We specialize in providing discretionary, multi-manager portfolios for institutional clients across a range of asset classes. Our product offerings include both separately managed account and commingled fund options, and we also offer tactical completion strategies whereby a client designated percentage of a separately managed account mandate can be managed and traded internally. In servicing client accounts, FIS Group considers the objectives, restrictions and guidelines specified by the client, as well as other factors deemed relevant by the client and disclosed to FIS Group.

FIS Group is 100% owned by employees and former employees of the firm. Tina Byles Williams, our founder, Chief Investment Officer (“CIO”) & Portfolio Manager, Global Equities and the FIS Group Employee Stock Ownership Plan are the only shareholders who own more than 25% of the firm.

MANAGER OF MANAGERS PORTFOLIO MANAGEMENT

FIS Group provides manager of managers investment services for institutional clients through the establishment and management of multi-manager portfolios that are offered as separately managed accounts or through a single client LLC structure for which FIS Group will simultaneously serve as the investment manager and participate as a member/investor along with the client (the “LLC Fund”). As a manager of managers, FIS Group selects and monitors other independent investment advisors (“Portfolio Managers”) who purchase and sell securities for each client’s account. FIS Group will enter into an investment management agreement with each client for whom it manages a separate account, specifying the investment strategy and any restriction or limitations for the account. Portfolio Managers are generally retained through a contractual sub-advisory agreement with FIS Group. Portfolios managed by FIS Group are customized in accordance with client guidelines and risk parameters and Portfolio Managers are selected based on their ability to fill specific roles towards achieving the portfolio’s overall investment objectives.

In accordance with client mandates, most of our multi-manager portfolios are comprised of “emerging managers.” Emerging managers are asset management firms that generally have less than \$2 billion under management and/or meet certain other client specified criteria. Emerging managers also tend to be smaller firms that are in the early phases of the entrepreneurial business cycle. In selecting emerging managers and constructing portfolios comprised of such emerging managers, the firm's Investment Committee strives to minimize the business risk and investment risk that can accompany investment in smaller firms. We believe that the skillful construction of multi-manager portfolios comprised of emerging managers can generate above-benchmark returns, particularly where there are market inefficiencies.

From time to time, FIS Group may establish or assist its clients in establishing one or more trust or custodial accounts with an unrelated financial institution, monitor brokerage transactions executed on behalf of multi-manager portfolios, and may also trade securities for accounts where FIS Group has trading authority. The extent to which FIS Group provides these services and the amount of discretion given FIS Group with respect to these services is determined by mutual agreement between FIS Group and each client. Clients designate the benchmark against which their account will be measured for the purpose of determining investment skill, and clients may also place reasonable restrictions on the securities to be held in their account in accordance with each client's investment guidelines.

Current product offerings include:

- U.S. All Capitalization Core
- U.S. Small Capitalization Core
- U.S. Small Capitalization Growth with Tactical Overlay
- Global Equity
- Global Equity with Tactical Overlay
- Non-U.S. Equity
- Non-U.S. Small Capitalization Equity
- Non-U.S. Small Capitalization Equity with Tactical Overlay
- EAFE
- Emerging Markets Equity

INVESTMENT FUND MANAGEMENT

In addition, FIS Group provides investment advice and management to the FIS Family of Funds, L.P. and the FIS Group Offshore Funds SPC, Ltd., our U.S. and non-U.S. commingled investment funds respectively (each, an "Investment Fund" and collectively, the "Investment Funds"). Pursuant to the terms of an investment management agreement with the Investment Funds, FIS Group is responsible for the formulation and implementation of each Investment Fund's investment strategy, evaluating and monitoring Portfolio Managers for and investments made by the Investment Funds, and makes other investment decisions for the Investment Funds. Each Investment Fund is comprised of strategies in the following asset classes:

- Frontier Markets
- Global Equities
- Emerging Markets

NOTE: For additional information and disclosures regarding the Investment Funds, investors should refer to each Investment Fund's Offering Memorandum, Subscription Agreements and other offering documents relating to the respective funds, which can be obtained from FIS Group.

AMOUNT OF ASSETS MANAGED

As of February 28, 2014, we had \$4,694,230,029 in assets under management, which includes the fully discretionary assets managed for proprietary accounts.

ITEM 5 – FEES AND COMPENSATION

MANAGER OF MANAGERS PORTFOLIO MANAGEMENT

GENERAL INFORMATION: FIS Group offers services on a fee-only basis, except for certain employee and proprietary accounts which are non-fee paying accounts. We generally charge fees based upon a percentage of assets under management and fee structures are tiered based upon the amount of assets managed for each mandate. A number of factors are considered in establishing a fee schedule including the amount of assets to be placed under management, asset class mandate, complexity of the client relationship, performance reporting requirements and pre-existing contractual commitments. For the single client LLC Fund, FIS Group charges a fixed management fee and may receive a performance bonus at the client's discretion.

The specific fees that are charged by FIS Group are set forth in each client's contract with FIS Group, or in the case of the single client LLC Fund, the respective LLC agreement. We will also accommodate client requests for performance-based fee structures. For more information regarding performance-based fees, please refer to the "Performance-Based Fees and Side-by-Side Management" section (Item 6) of this Form ADV.

BILLING PROCEDURES: We bill fees in arrears on a quarterly basis. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the number of days the assets were managed by FIS Group during the quarter. Under no circumstances do we require or solicit payment of fees in advance of services being rendered.

FEE PAYMENT OPTIONS: Clients will be invoiced directly for fees which are paid in arrears once the invoices have been approved.

ADDITIONAL FEES & EXPENSES: FIS Group's fees are typically inclusive of the fees charged by the Portfolio Managers in a manager of managers portfolio. In addition to our portfolio management fees, clients are responsible for all brokerage commissions, transaction fees, and other related costs and expenses in connection with transactions in their accounts, as well as custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients do not pay FIS Group or any of its advisory personnel for brokerage or execution transactions, or custodial services, but FIS Group will administer the payment of such fees at a client's request. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Clients should review the fees charged by any third party together with the fees charged by FIS Group to fully understand the total amount of fees to be paid by the client, and thereby evaluate the advisory services being provided.

TERMINATION OF ADVISORY RELATIONSHIP: Either party may generally terminate an advisory agreement at any time by giving written notice of termination to the other party, unless otherwise stated in the client agreement. In the event of such termination, the fees for the calendar quarter in which such termination occurred are pro-rated accordingly and billed in arrears.

INVESTMENT FUND MANAGEMENT

FIS Group receives an annual management fee from each Investment Fund based upon fund assets under management. The management fee is payable monthly in arrears. The management fee will be used to pay most investment expenses but excludes expenses such as commissions, research fees, taxes, custodial fees and brokerage fees and expenses. The typical annual management fee for each strategy is as follows:

FRONTIER MARKETS STRATEGY:

- 2.25% *per annum* of the first \$10,000,000 of each investor's net assets,
- 2.0% *per annum* of \$10,000,001 up to \$50,000,000 of each investor's net assets,
- 1.80% *per annum* of \$50,000,001 up to \$250,000,000 of each investor's net assets, and
- 1.70% *per annum* of each investor's net assets in excess of \$250,000,000.

The Frontier Markets Strategy offers monthly liquidity with 90 days' notice and subject to a one year lock-up period. Redemption permitted prior to the expiration of the one year lock-up period will incur a seven percent early redemption penalty.

GLOBAL EQUITIES STRATEGY:

- 1.50% *per annum* of the first \$50,000,000 of each investor's net assets,
- 1.25% *per annum* of \$50,000,001 up to \$100,000,000 of each investor's net assets, and
- 1.00% *per annum* of each investor's net assets in excess of \$100,000,000.

The Global Equities Strategy offers monthly liquidity with 30 days' notice.

EMERGING MARKETS STRATEGY:

- 1.75% *per annum* of the first \$25,000,000 of each investor's net assets,
- 1.60% *per annum* of \$25,000,001 up to \$50,000,000 of each investor's net assets,
- 1.50% *per annum* of \$50,000,001 up to \$100,000,000 of each investor's net assets, and
- 1.25% *per annum* of each investor's net assets in excess of \$100,000,000.

The Emerging Markets Strategy offers monthly liquidity with 90 days' notice and subject to a one year lock-up period. Redemption permitted prior to the expiration of the one year lock-up period will incur a seven percent early redemption penalty.

NOTE: For additional information and disclosures regarding the fees and expenses paid by the Investment Funds, investors should refer to each Investment Fund's Offering Memorandum, Subscription Agreements and other offering documents relating to the respective funds, which can be obtained from FIS Group. FIS Group reserves the right to negotiate fees and investment minimums.

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

In some cases, FIS Group has entered into performance-based fee arrangements at a client's request. Performance-based fees are calculated based upon portfolio target returns, which are compared to a benchmark return pursuant to the respective client's performance fee formula. Performance-based fees are subject to individualized negotiation with each such client. FIS Group will structure any performance-based fee arrangement subject to Section 205(a)(1) of the Advisers Act and in accordance with SEC Rule 205-3 and its related exemptions.

Performance-based fee arrangements may create incentives for investment managers to recommend investments which may be riskier or more speculative than those which would be recommended under a traditional percentage of AUM or similar type fee arrangement. In addition, the side-by-side management of performance-based fee accounts and asset-based fee accounts may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We do not believe this is a material risk for clients of FIS Group because all accounts that are measured against the same benchmark are managed using the same investment strategy, unless specific client imposed restrictions require modification of the applicable strategy. Our portfolio management process is designed and implemented so as to ensure that all clients are treated fairly and equally, regardless of whether a fee is charged based upon assets under management or based upon the performance of the account.

ITEM 7 – TYPES OF CLIENTS

FIS Group provides portfolio management services to state, municipal and corporate pension plans, profit-sharing plans, corporations, private investment funds, and other U.S. and international institutions who request our services. We also manage proprietary accounts for certain related persons and entities.

MINIMUM ACCOUNT REQUIREMENTS

The minimum account allocation for a manager of managers portfolio is typically \$100 million, except for portfolios comprised of small capitalization assets, for which a \$50 million minimum allocation is required. In addition the above referenced minimum account sizes, the Portfolio Managers retained by FIS Group may have minimum account requirements.

With respect to the Investment Funds, each strategy has a \$5 million subscription minimum.

Minimum allocation or subscription requirements may be waived by FIS Group's Investment Committee.

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

FIS Group's multi-manager strategies (implemented in both separately managed accounts and commingled funds) principally focus on the selection and monitoring of Portfolio Managers who purchase securities and/or invest in private funds. Our objective is to provide above benchmark, risk controlled returns, using Portfolio Managers who employ diverse investment styles and strategies, and who are active across different market segments. Portfolio Manager selection is based upon manager performance in different market cycles, as well as investment criteria established by, or in collaboration with, each client.

METHODS OF ANALYSIS

FIS Group's portfolio construction process is centered around the selection and pairing of Portfolio Managers who may employ a variety of securities analysis methods including charting, fundamental, technical and cyclical analysis in order to invest in securities across multiple asset classes, throughout the world. In addition, FIS Group analyzes the portfolio characteristics of its multi-manager portfolios using attribution and fundamental analysis methods which are implemented through both proprietary and purchased databases. Our portfolio analysis methods rely on the assumption that the databases we purchase, information provided to us by Portfolio Managers, and publicly available information is accurate and unbiased. While we have implemented a due diligence process that is designed to alert us to indications that data may be incorrect, there is always a risk that our portfolio construction and analysis methods may be compromised by inaccurate or misleading information.

Through our Tactical Overlay strategies, FIS Group invests primarily in Exchange Traded Funds ("ETFs") that offer some or all of the exposure to countries, geographic regions, and/or business sectors that our research has indicated as desirable in order to balance a specific account's overall market exposure. Our research in this regard is informed by the ongoing review of macroeconomic and other research published by third parties as well as our internally generated research which includes both qualitative and quantitative components, the latter of which are the outputs of a series of proprietary forecasting models that attempt to gauge the return potential of countries, geographic regions and/or business sectors.

INVESTMENT STRATEGIES

We believe that desirable investment performance can be garnered from skillful identification, risk management and combination of talented, emerging managers. FIS Group's investment strategy consists primarily of: (i) sourcing emerging managers who have attractive risk/return characteristics and the organizational structure to support future growth; and (ii) combining those managers in portfolios that are expected to generate alpha while reflecting the aggregate risk characteristics stated in the client's or fund's investment guidelines. The firm's Investment Committee is the central decision-making body for all manager selection and portfolio construction strategies. The Investment Committee is chaired by Tina Byles Williams, our Founder, Chief Investment Officer & Portfolio Manager, Global Equities.

FIS Group's tenured presence in the emerging manager space, active outreach efforts to identify new talented managers, and robust, proprietary database on this universe are the critical components of our manager sourcing efforts. Investment management firms that are interested in being considered for our "buy list" of managers can directly access and enter data into our proprietary database, at no cost, through our website. Our proprietary database captures data on managers offering a variety of products covering different asset classes.

The Portfolio Managers sourced through our manager research process are the building blocks for our portfolio construction for both separately managed and commingled products. Our portfolio construction methodology begins with the client's or fund's guidelines and benchmark specifications which are further customized for individual Portfolio Managers in an effort to avoid standardized or "cookie cutter" guidelines that force the managers to reduce their tracking error relative to a designated sub-style benchmark. Given the typically greater level of idiosyncratic risk incurred by emerging managers, our portfolio construction process is designed, at the security level, to determine the key market risks inherent in each manager's investment approach as well as to evaluate and manage the aggregate portfolio risks that arise from combining multiple Portfolio Managers' portfolios. We utilize state of the art portfolio and risk management technologies to combine idiosyncratic market risks generated by each Portfolio Manager in an effort to achieve a low tracking error at the portfolio level without compromising alpha generation.

The Portfolio Managers retained for the commingled Frontier Markets Strategy will invest primarily in global frontier securities. The Portfolio Managers retained for the Global Equities Strategy will invest in securities of companies in certain developed, emerging and frontier markets. The Portfolio Managers retained for the Emerging Markets Strategy will invest primarily in securities of companies in emerging markets. In pursuit of its investment objective, each strategy may take long positions in a wide variety of securities including, without limitation, common stock, preferred stock, convertible securities, depository receipts (both ADRs and GDRs). Each strategy may also invest in local market access products, participatory notes, fully-collateralized swaps and other similar equity derivative instruments. Although the strategies are not expected to take short positions or trade on leverage for speculative purposes, each strategy has the flexibility to take short positions, trade on leverage or use derivatives for hedging or other risk management purposes. In addition, there are no diversification requirements or limits on the ability of any of the strategies to concentrate its investment in particular regions or issuers.

NOTE: For additional information and disclosures regarding the investment strategy for the Investment Funds, investors should refer to each Investment Fund's Offering Memorandum, which can be obtained from FIS Group.

RISK OF LOSS

Investments in securities involve risks, including the loss of principal invested. Stock markets, bond markets and other financial markets fluctuate substantially over time. Investing in international markets entails greater risks than those normally associated with domestic markets, such as political, currency and economic risks. These risks are further magnified in countries with emerging markets because these countries tend to have less stable governments and less established markets and economies. Regardless of the financial market in which one may invest, the performance of any investment is not guaranteed and past performance cannot be used to predict future results or success. Although we manage assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. Accordingly, the investor should be prepared to bear the risk of loss.

General Economic and Market Conditions

The success of our investment activities will be affected by global, national and local economic and market conditions, such as interest rates, currency exchange rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. None of these factors is within our control. These factors may affect the level and volatility of securities prices and the liquidity of the investments. Unexpected volatility or illiquidity could impair profitability or result in losses.

Key Personnel Risks

Our investment advice depends on the judgment and analysis of our key investment personnel, in particular our Founder, Chief Investment Officer & Portfolio Manager, Global Equities, who is Tina Byles Williams. Ms. Byles Williams is assisted by other members of the Investment Committee who are integral to our manager selection, portfolio construction and rebalancing activities. If Ms. Byles Williams were to die, become ill or disabled, or otherwise cease to be involved in the active management of portfolios, portfolio performance could suffer.

Multiple Manager Portfolios

Portfolios that are actively managed may involve the frequent purchase and sale of securities. Portfolios comprised of multiple managers are subject to more frequent trading, at the portfolio level, than single manager portfolios. Frequent trading increases a portfolio's turnover rate and consequently, may increase transaction costs, such as brokerage commissions. Increased transaction costs could detract from the portfolio's overall performance.

Emerging Manager Portfolios

Most of our multi-manager portfolios are comprised of emerging managers. Emerging managers tend to be in the early phases of the entrepreneurial business cycle and as a result, may be more susceptible to catastrophic business risk than more established firms. Catastrophic business risk could result from insufficient financial resources, inadequate personnel resources, improper internal controls,

market/investment risk, regulatory infractions or other occurrences. In an effort to help mitigate these risks, FIS Group's due diligence procedures incorporate a comprehensive analysis of the Portfolio Manager's business structure and financial stability, in addition to evaluation of performance based and other quantitative criteria.

Risks of Investing in Non-U.S. Securities

Investing in securities of non-U.S. companies, and in securities and instruments denominated in currencies other than U.S. dollars, subjects accounts to risks not typically associated with investing in securities in the U.S. Foreign stock markets, particularly those in developing or frontier countries, generally are not as developed or efficient as those in the U.S. and may be more volatile than the U.S. markets. In particular, there is generally less government supervision and regulation of foreign exchanges, brokers, and listed companies than in the U.S. Further, trading volumes in foreign markets are usually lower than in U.S. markets, resulting in reduced liquidity and potentially rapid and erratic price fluctuations. Commissions for trades on foreign stock exchanges are generally higher than negotiated commissions on U.S. exchanges and custody expenses are generally higher as well. Settlement practices for transactions in foreign markets may involve delays beyond periods customary in the U.S.

Many economies are subject to instability due to, among other things, volatile internal political environments, relatively unstable monetary systems, and/or external political risks. Some governments participate in their economies through ownership or regulation in ways that can have a significant effect on securities prices. The economies of certain countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic condition of their trading partners. In some countries, especially developing or frontier countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation.

Client assets that are invested in securities denominated and/or traded in foreign currencies may be subject to rapid and erratic price fluctuations. A change in the value of any such currency against the U.S. dollar causes a corresponding change in the U.S. dollar value of securities that are denominated or traded in that currency. Such changes will also affect the performance of client portfolios. Certain foreign countries maintain their currencies at artificial levels relative to the U.S. dollar. This type of system can lead to sudden and large exchange-rate adjustments, which can result in losses to foreign investors.

Generally, there is less publicly available information about foreign markets and companies than about U.S. markets and companies. This may make it more difficult for us to stay informed of national events or corporate action that may affect a particular country/region, or in the case of an individual company, the price of a particular security. Further, many foreign countries lack uniform accounting, auditing and financial reporting standards, practices and requirements. These factors can also make it difficult to analyze and compare the performance of foreign companies.

ITEM 9 – DISCIPLINARY INFORMATION

As a registered investment adviser, we are required to disclose information regarding any legal or disciplinary events that would be material to your evaluation of FIS Group or the integrity of our management. FIS Group and its management personnel have no reportable information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As stated in Item 4 above, FIS Group is the successor registrant to its wholly-owned subsidiaries, FIS and FISFM, each of which was previously a registered investment advisor under the Advisers Act. Tina Byles Williams, who is FIS Group's CIO and Portfolio Manager, Global Equities, is also a director of FIS Group. Ms. Byles Williams is also CEO and a director of FIS and FISFM. In addition, Ms. Byles Williams also serves as a member of the Investment Committee and the Chief Risk Officer for the Paragon Discovery Fund, LP, a fund of hedge funds comprised of emerging hedge funds, of which Ms. Byles Williams is a minority owner. Clients of FIS Group may be solicited as investors in the Paragon Discovery Fund. We do not believe Ms. Byles Williams' involvement in the Paragon Discovery Fund creates a conflict of interest for FIS Group's clients because the emerging hedge funds that are retained for that fund are not eligible to be funded in FIS Group's separately managed or commingled products.

As also disclosed in Item 4 above, FIS Group provides discretionary investment advice and management to the FIS Family of Funds, L.P. and the FIS Group Offshore Funds SPC, Ltd., our U.S. and non-U.S. commingled investment funds respectively (each, an "Investment Fund" and collectively, the "Investment Funds"). Pursuant to the terms of an investment management agreement with the Investment Funds, FIS Group is responsible for the formulation and implementation of each Investment Fund's investment strategy, evaluating and monitoring Portfolio Managers for and investments made by the Investment Funds, and makes other investment decisions for the Investment Funds. Clients of FIS Group may also be investors in the Investment Funds, subject to each client's investment guidelines and the suitability requirements of the Investment Funds. Accordingly, we do not believe FIS Group's advisory services to the Investment Funds creates a conflict of interest with other clients.

FIS Group also provides discretionary investment advice and management to the single client LLC Fund for which FIS Group will simultaneously serve as the investment manager and participate as a member/investor along with the client. As a co-investor with the client, we do not believe this arrangement creates a conflict since any action taken in support of the client's interests as an investor would also benefit FIS Group as a co-investor; however, the fact that we are co-investing with a client in one of our products and not others could create an incentive for us to more closely monitor the performance of the product in which we are invested as opposed to the other products in which we are

not co-investors. We believe the appearance of such conflict is more illusory than real, particularly in light of the reality that such behavior would potentially cause us to lose more clients than we would retain.

FIS Group's principal business is providing valued investment advice. We endeavor at all times to put the interests of our clients first and to avoid, or where unavoidable, to disclose and appropriately manage material conflicts of interest. We educate our employees regarding the responsibilities of a fiduciary, and emphasize the affirmative duty to adhere to the highest standard of care and diligence in conducting their professional activities. Neither the firm nor any of its employees is permitted to have a financial interest in or be compensated in any way by the Portfolio Managers that FIS Group either retains or recommends to manage client assets. In addition, we require that employees seek prior approval of any outside business activity so that we may ensure that any conflicts of interest that arise as a result of such activities are properly addressed.

ITEM 11 – CODE OF ETHICS

FIS Group has adopted a Code of Ethics which sets forth the high standards of business conduct expected of our employees and individuals associated with our firm, including compliance with applicable federal securities laws. Our Code of Ethics also governs a number of potential conflicts of interest we may have when providing advisory services to our clients. As explained in the Code of Ethics, FIS Group and its employees owe a duty of loyalty, good faith and fairness to our clients, and have an obligation to adhere to both the specific terms and general principles that guide the Code.

Our Code of Ethics 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 provisions for reporting certain gifts and business entertainment items. Our Code also includes policies and procedures for the review of initial securities holdings reports, quarterly securities transactions reports and duplicate brokerage statements. The Code does not require pre-clearance of most personal securities transactions but restricts trading of certain securities in close proximity to client trading activity. Because, in some circumstances, the Code would permit employees and proprietary accounts to invest in the same securities as clients, there is a possibility that employees and proprietary accounts might benefit from market activity by a client in a security held by an employee or a proprietary account. FIS Group is not a broker-dealer and does not have any broker-dealer affiliates. Therefore, FIS Group does not have the capacity to engage in any principal or agency cross securities transactions.

While the Code of Ethics does not address every possible situation that might arise, each person is responsible for exercising good judgment, applying ethical principles, and bringing potential violations of the Code of Ethics to the attention of FIS Group's Chief Compliance Officer. Sanctions imposed for infractions of FIS Group's Code of Ethics can vary from reprimand to termination, as appropriate. The Code of Ethics is distributed to each employee at the time of hire and thereafter as changes are made. On an annual basis, we require all employees to re-certify adherence to the Code of Ethics.

Clients and prospective clients of FIS Group may request a copy of our Code of Ethics by contacting our Chief Compliance Officer at the mailing address, telephone number or e-mail address on the cover page of this Brochure.

ITEM 12 – BROKERAGE PRACTICES

As part of its discretionary management authority, FIS Group will generally decide what brokers, dealers, banks and other financial institutions and counterparties with or through which to execute client transactions (collectively “Transacting Parties”) and how much each client will pay for that execution. This includes discretion to negotiate compensation arrangements and transaction terms with Transacting Parties, including not only commissions for transactions effected on any agency basis, but also markups, markdowns, and other compensation implicit in prices of transactions effected directly with Transacting Parties acting as principal. Some Transacting Parties will provide us with information, services and other products beyond pure transaction execution. None of those Transacting Parties are affiliated with FIS Group.

Selection, Generally

In selecting Transacting Parties, we seek, for the most part, to obtain the best overall execution quality, within each client’s given constraints (*see* Client Directed Brokerage discussion below). What constitutes “best execution” and determining how to achieve it are inherently uncertain. In assessing a Transacting Party’s ability to provide best execution, we consider a range of factors. These include, among others, historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the Transacting Party generally and in connection with securities of the type and in the amounts to be bought and sold; the Transacting Party’s reliability and financial stability; the size of the particular transaction; the market for the security; the quality of pre-trade and post-trade analytics, and as discussed more fully below, the nature, quantity and quality of research and other products and services provided by the Transacting Party. We are not required to select the Transacting Party that charges the lowest transaction cost, even if that Transacting Party can provide execution quality comparable to other Transacting Parties, and we expect that a managed account will at times pay more than the lowest transaction cost available in order to obtain for itself and/or us services or products other than the execution of securities transactions.

We will generally select Transacting Parties on a transaction-by-transaction basis (although some clients may direct us to use a particular broker or dealer for a portion of the transactions in their accounts).

Aggregation of Transactions

To facilitate orderly and efficient execution of transactions, we may aggregate the orders of all clients that are buying or selling the same security at the same time. When we do so, participating clients will generally receive the average price and share execution expenses proportionately. Proprietary accounts of FIS Group may participate in aggregated transactions with client accounts. Due to a stock’s limited trading liquidity we may not be able to buy or sell the desired amounts for all similarly situated accounts at a

single price. If an order is “partially filled”, we will seek to allocate “fills” in the best interests of all the clients participating in the order, taking into account all relevant factors, including: size of each client’s allocation; client’s liquidity needs; client’s cash needs; previous allocations; specific requirements as stated in the client’s investment agreement regarding portfolio makeup and restricted securities; and other unforeseeable factors as encountered under the prevailing circumstances.

Foreign Currency

We will typically cause client accounts to buy and sell securities in the currencies in which they are locally traded (*i.e.*, convert currency into and out of local currencies). We will typically initiate a currency transaction on the spot market on or prior to the trade settlement day, with settlement to match the settlement of the corresponding equity trade. In pursuit of best execution, we may place currency transactions with a client’s custodian or may use other custodians and/or FX brokers or intermediaries.

“Soft Dollars”

In selecting Transacting Parties, in many cases we expect to consider the value of “research” and additional brokerage products and services a Transacting Party has provided or may be willing to provide beyond pure execution services on the particular transaction. This is known as paying for those other products and services with “soft dollars.” “Research” products and services may include research reports on particular industries and companies, economic surveys, data and analyses, recommendations as to specific securities, financial databases, online information systems, customized software and services, and other products or services that provide us with lawful and appropriate assistance in the performance of our investment decision-making responsibilities. Consistent with Section 28(e) of the Securities Exchange Act (discussed below), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit us to effect securities transactions, enhance trading and perform functions incidental to transaction execution, clearance and settlement.

Because many of those services and products could benefit us, we may face conflicts of interest in allocating our clients’ securities transactional business. These may include incentives to engage in the following practices to induce Transacting Parties to provide those benefits: (i) cause client accounts to pay Transacting Parties higher compensation (including markups and markdowns on principal transactions with market-makers) than the compensation payable to other market participants who do not provide the services or products; (ii) select Transacting Parties that do not provide the best possible price (iii) use (and pay) Transacting Parties who do not actually provide execution services (including Transacting Parties who are paid commissions on transactions effected on a principal basis with other Transacting Parties acting as market makers), and (iv) effect more transactions than might otherwise be optimal. Certain agreements with clients authorize us to use client’s soft dollars for a wide range of purposes, notwithstanding the conflicts of interest those uses may involve. The extent of the conflict of interest arising out of the use of soft dollars depends in large part on the nature and uses of the services and products acquired with soft dollars.

We expect our use of soft dollars generally to be within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. That is, in placing orders with a particular Transacting Party, we will determine, considering all relevant factors, that the commissions to be paid are reasonable in light of all the brokerage and research products and services provided by that Transacting Party. We generally will

not evaluate the value of those services in relation to any particular transaction or transactions that generate “soft dollar credits” (discussed below) or in relation to investment decisions for any particular account(s). Rather we will consider the value those services contribute to our performance of our overall responsibilities to all our clients. As discussed below under “Client Directed Brokerage,” one or more clients may limit their accounts’ participation in specific types of broker-dealer activity, including activities that generate soft dollar credits or otherwise alter their accounts’ relationships with Transacting Parties. To the extent doing so prevents their accounts from generating soft dollar “credits,” they can be viewed as receiving benefits for which other accounts are paying.

When we use soft dollars to acquire research and brokerage services and products, the commissions paid may be greater than what another Transacting Party who did not provide research services or products might charge for the same transactions, or greater than what the same Transacting Party would charge if it were not giving soft dollar “credits” for use in buying research or non-execution brokerages services and products. Notwithstanding compliance with Section 28(e), acquiring products and services with soft dollars may be considered to create a conflict of interest in that we might otherwise pay cash for those products and might therefore have an incentive to use Transacting Parties who provide soft dollar credits to avoid having to pay cash.

We may use some products or services not only as “research” but for our administrative and other purposes as well. We make a reasonable allocation of the cost of those products and services so that only the portion of the cost that is attributable to our use of the products and services for research or brokerage purposes is paid with commission dollars; we will pay the balance. Clients should recognize that our interest in making such an allocation will differ from theirs, in that we will have an incentive to maximize the research and brokerage portions of the cost in order to minimize the portion we must pay directly.

Transacting Parties that provide services or products for soft dollars generally establish “credits,” based on past brokerage business, that may be applied as soft dollar payments for research services or products. In other cases Transacting Parties may suggest a level of future business that would fully compensate the Transacting Party for services or products it provides. Because brokerage decisions are based on a number of factors, the business any particular Transacting Party receives during any period may be less than what it considers adequate to compensate it for services or products it provided. However, that business may often exceed many Transacting Parties’ suggestions, in part because the total brokerage business generated by our clients may be significantly greater than the value of research services and products provided, and in part because the Transacting Parties that provide those services or products may also provide superior execution and may therefore be the most appropriate Transacting Parties for particular transactions regardless of whether or not they provided such products or services. We do not exclude Transacting Parties from receiving business because they do not provide soft dollar products and services, although we may not be willing to pay them the same commission as we would if they provided research products and services.

FIS Group’s trading personnel periodically monitor transaction results to evaluate execution quality provided by particular brokers and dealers. We will also evaluate those results from time to time, and may use services provided by outside suppliers, to assess the execution quality and to evaluate the

reasonableness of the compensation paid to various broker-dealers in light of all the factors described above. In some cases we may pay for soft dollar products and services by asking a broker-dealer with whom we place a transaction to “step out” of a portion of a transaction in favor of a broker-dealer that has provided such products or services. This permits us to use the broker we believe will provide the best execution while paying for valuable services or products provided by others.

Cross Transactions and Agency Cross Transactions

We may (but are not obligated to) cause client accounts we manage to effect “cross” transactions (*i.e.*, buy and sell securities from and to each other), subject to applicable law or regulation. We may do so if we believe the cross transaction will be beneficial to both parties. We do not expect to engage in “agency cross transactions” in which FIS Group would act as a broker for both an advisory client and another person on the other side of the transaction.

Client Directed Brokerage and Other Client-Initiated Arrangements

Some clients may instruct us to use one or more particular broker-dealers in managing their accounts. Those clients may specify that a particular amount of commissions should be sent to those broker-dealers, that all business should be directed to those broker-dealers, or merely that those broker-dealers should be used when all other considerations are equal. Clients may specify that a particular broker-dealer is to be used even though we may be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. Conversely, some clients may restrict our use of a particular broker-dealer or broker-dealer arrangement (such as to avoid participating in soft dollar credit generation), even though we may be able to obtain a more favorable net price and execution from that broker-dealer or through that arrangement. Such restrictions may limit our ability to obtain the best overall price on securities transactions. Some clients may also make arrangements directly with some broker-dealers, independent of their relationship with us, to receive rebates or similar benefits from those broker-dealers when we use those broker-dealers for transactions in their accounts, in lieu of those transactions generating soft dollar credits. These arrangements could be viewed as creating an incentive for us to increase the portion of overall trading done pursuant to soft dollar arrangements, in order to generate the same amount of soft-dollar credits that would have been generated absent those clients’ arrangements. To the extent these clients’ arrangements allow them to avoid participating in the generation of soft dollar credits, other clients can be viewed as paying for research and brokerage services that provide benefits to the clients that have the special arrangements.

In some cases, we may implement clients’ directions by asking a broker-dealer with whom we have placed an aggregated transaction to “step out” of a portion of the transaction in favor of a broker to which a client has directed us to send brokerage business – *i.e.*, allow the commissions as to a particular client’s portion of the transaction to be paid to that client’s directed broker. This is intended to allow clients to obtain the same average price while accommodating directed brokerage requests. However, “step out” arrangements may not be practicable in all cases. Clients who may want to direct us to use a particular broker-dealer should understand that their direction may prevent us from aggregating orders with other clients or from effectively negotiating brokerage compensation on their behalf, and may therefore deprive them of possible advantages that non-designating clients may have.

ITEM 13 – REVIEW OF ACCOUNTS

Portfolios are reviewed on a quarterly basis, if not more frequently, to ensure conformity with the portfolio's strategy and the firm's overall investment outlook. The Chief Investment Officer & Portfolio Manager, Global Equities is responsible for client account reviews. She is assisted by the firm's Investment Strategy, Manager Research and Performance Reporting Teams.

Portfolio Managers are reviewed on a monthly basis with respect to performance, key organizational changes and personnel changes. Monthly performance is calculated from holdings, market values and transaction data provided by each client's custodian bank. On a quarterly basis, our Performance Reporting Team conducts a detailed performance analysis to evaluate style consistency, the sources of return, compliance with security guidelines and actual versus target allocations. FIS Group's Investment Committee also evaluates relevant portfolio data on a quarterly basis.

Separately managed account clients typically receive a monthly "Flash" report, which includes performance data and other data requested by the respective client, unless a client indicates a preference not to receive such reports. Such clients also receive quarterly performance reports that include the following, as applicable: overall fund performance, Portfolio Manager performance, portfolio characteristics of each Portfolio Manager relative to their respective benchmarks, asset allocation and fund rebalancing analysis, key organizational changes, as well as any other data requested by the client.

Investors in the Investment Funds will receive month and/or quarterly account statements listing the value of their investments. Such investors will also receive an annual K-1, if applicable and a copy of the annual audit for the applicable Investment Fund.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

FIS Group does not receive compensation for providing advisory services to its clients from any sources other than its clients although FIS Group will receive benefits through its use of "soft dollars," as more specifically described in the "Brokerage Practices" section above (Item 12).

Certain employees of FIS Group receive incentive compensation based upon a percentage of the net profits derived from new accounts and additional allocations to certain existing accounts attributable to such employee's marketing efforts. As a matter of practice, when employees receive incentive compensation for client referrals, the fees to be paid by the clients of FIS Group will be the same as fees paid by clients of FIS Group when no such incentive compensation is applicable.

In addition, FIS Group may pay referral fees to unaffiliated persons or firms ("Solicitors") who introduce clients to us. Such Solicitors may be paid a retainer fee and/or a percentage of the net profits derived

from client accounts they have referred (“Referral Fee”), the specific amount of which is subject to negotiation. As such, Solicitors may have a conflict of interest in advising prospective clients to retain FIS Group. Whenever we retain a Solicitor, we require the Solicitor to provide the prospective client with a copy of this Brochure and a separate disclosure statement that includes the following information:

- the Solicitor’s name and relationship with our firm;
- the fact that the Solicitor is being paid a Referral Fee;
- the amount of the Referral Fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the fees paid by clients who are referred to FIS Group through a Solicitor are not increased as a result of such referral.

ITEM 15 – CUSTODY

FIS Group does not have actual custody or possession of client assets, or the authority to debit advisory fees from custodial accounts. For certain accounts, FIS Group may be delegated a limited power of attorney in connection with its investment discretion, but such power of attorney does not include the ability to open, close or transfer assets to or from custodial accounts without the client’s express approval. FIS Group will ensure that information on all trades executed on accounts where FIS Group has trading authority is delivered to the client’s custodian and that monthly holdings reconciliation is conducted between the custodian’s records and FIS Group’s records.

As part of our billing practice, clients are invoiced on a quarterly basis, and after approving the invoice, may either pay us directly or direct their custodian to transfer the invoiced amount to our bank account. When requested, we will also administer the payment of custodial fees, which are then billed to the client for reimbursement.

It is important for clients to carefully review their invoices to confirm the accuracy of our fee calculations. Clients should receive at least quarterly statements from the independent custodian that holds their investment assets. It is also important for clients to carefully review custodial statements and compare such statements to the account statements and invoices that we provide to you to verify the accuracy of all transactions during the reporting period, including fee deductions.

ITEM 16 – INVESTMENT DISCRETION

As previously disclosed in the “Advisory Business” section above (Item 4), clients who retain us to provide multi-manager portfolios usually do so on a fully discretionary basis, in which case we have the authority to select, monitor and terminate Portfolio Managers, and in some cases to purchase securities, for client

accounts without obtaining the client's permission for each such action. The Portfolio Managers we retain are delegated both investment discretion and brokerage discretion, which typically includes the authority to determine the type and quantity of securities purchased for each account, the brokers with whom orders for the purchase or sale of securities are placed, and the price per share and commission rates at which securities transactions are executed. The Portfolio Managers' discretion in making these decisions may be limited by the terms of the applicable investment management agreement and/or client investment guidelines.

The amount of discretion delegated to us is stated in a written investment management agreement at the outset of the advisory relationship, or with respect to the Investment Funds, in the Offering Memorandum for each Fund. In all cases, such discretion is to be exercised in a manner consistent with the written investment guidelines for the particular client account. When selecting Portfolio Managers and constructing portfolios, FIS Group observes the investment policies, limitations and restrictions of its clients. Clients may change the amount of investment discretion delegated to us or their investment guidelines by amending their contractual documents or providing us with other written instructions.

ITEM 17 – VOTING CLIENT SECURITIES

Whether and to what extent FIS Group is authorized and expected to vote proxies will be established for each client account in the relevant investment management agreement. In light of the primary nature of our business as a manager of managers, in most instances where a client has delegated proxy voting authority to us, we delegate the responsibility to the Portfolio Managers retained for that client's account. Clients may provide instruction to vote their proxies according to particular criteria (e.g., always vote with management). These requests must be made in writing and can either be included in the investment management agreement or in a separate writing.

As part of their monthly reporting requirements, Portfolio Managers who have been delegated responsibility for proxy voting are required to submit electronic reports to FIS Group informing us as to whether they voted any proxies for the clients during the preceding month. If proxies were voted, the Portfolio Managers submit detailed reports indicating how the proxies were voted. In addition, during proxy voting season, if a Portfolio Manager reports that no proxies were voted for two consecutive months, FIS Group's analysts will follow up with an inquiry in order to ensure that no votes were missed.

When we have the authority to vote proxies, we will vote in a manner we consider consistent with the best economic interests of our clients. We may elect to engage a third party service provider to analyze proxy issues and make voting recommendations, as well as to provide assistance in the administration of the proxy process, including maintaining proxy voting records.

Clients and prospective clients may obtain a copy of FIS Group's complete proxy voting policies and procedures by contacting our Chief Compliance Officer at the mailing address, telephone number or e-mail address on the cover page of this Brochure. Clients may also contact our Chief Compliance Officer to

obtain the proxy voting policies and procedures of the Portfolio Managers retained for their account, as well as information about how a particular Portfolio Manager voted any proxies on behalf of their account.

ITEM 18 – FINANCIAL INFORMATION

FIS Group does not require or solicit pre-payment of any fees. Therefore, we are not required to include a financial statement.

FIS Group is not aware of any financial conditions that would impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.