

Item 1 – Cover page

Marathon-London

Orion House, 5 Upper St. Martin's Lane, London WC2H 9EA, UK

Tel: +44 (0) 20 7497 2211

Website: www.marathon.co.uk

1 June 2015

Form ADV Part 2A - Firm brochure

This brochure provides information about the qualifications and business practices of Marathon-London ["the firm"]. If you have any questions about the contents of this brochure, please contact Carol Parker, Manager N.A. Business Development, email: cparker@marathon.co.uk

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.

The firm is registered as an investment adviser with the Securities and Exchange Commission ("SEC") in the United States and is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

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

Item 2 – Material changes

Form ADV Part 2 requires investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment, dated 30 June 2014, the following material change disclosed in Item 10 has occurred:

The firm's affiliate in Australia, Marathon Asset Management (Australia) Ltd has ceased operations with services in this region now provided directly by the firm.

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

Our brochure may be requested by contacting Carol Parker, Manager N.A. Business Development, email: **cparker@marathon.co.uk** Our brochure is also available on our web site: www.marathon.co.uk, also free of charge.

Item 3 -Table of Contents

Item 1 – Cover page	i
Item 2 – Material changes	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory business	1
Item 5 – Fees and compensation	2
Item 6 – Performance-based fees and side-by-side management.....	3
Item 7 – Types of clients	4
Item 8 – Methods of analysis, investment strategies and risk of loss	4
Item 9 – Disciplinary information	7
Item 10 – Other financial industry activities and affiliations.....	7
Item 11 – Code of Ethics, participation or Interest in client transactions and personal trading.....	7
Item 12 – Brokerage practices	10
Item 13 – Review of accounts	13
Item 14 – Client referrals and other compensation	13
Item 15 – Custody	14
Item 16 – Investment discretion.....	14
Item 17 – Voting client securities	14
Item 18 – Financial information.....	15

Item 4 – Advisory business

Marathon-London is the name used by Marathon Asset Management LLP (the “firm”) in North America. The firm’s three founding partners are William Arah, Jeremy Hosking and Neil Ostrer. The founders have provided asset management services through Marathon Asset Management LLP since 2004 and through a predecessor entity, Marathon Asset Management Ltd, from 1986 to 2004. From December 2012, Jeremy Hosking retired and became a non-executive member of the firm and ceased to have any role in managing clients’ portfolios.

The firm provides discretionary investment management services to institutional clients worldwide. The firm has discretionary authority over clients' assets and implements investment decisions and strategies by placing orders for the purchase and sale of investments. These investments are primarily listed equity securities. The firm offers regional, international and global equities management. New clients are usually required to invest in pooled funds where the assets of several investors are commingled.

The firm’s asset management services are available to institutional investors seeking an experienced investment manager. The firm does not consider the clients’ broader investment objectives, risk tolerance or overall financial condition, tax or liquidity needs, although a client may place restrictions (e.g., ethical constraints) upon the types of securities or specific securities to be purchased, sold or held where their assets are being managed in a segregated account. Where applicable, these restrictions must be in writing and accompany the relevant investment advisory agreement.

As of 31 March 2015, the firm managed \$53bn of client assets on a fully discretionary basis. The firm does not currently manage any assets on a non-discretionary basis.

Item 5 – Fees and compensation

The firm charges fees for pooled funds, either:

- i) on an incentive fee in accordance with Rule 205-3; or
- ii) according to the following fee scale:
 - 0.9% pa on the first US\$50 million of assets under management;
 - 0.7% pa on the next US\$50 million; and
 - 0.5% pa thereafter.

For certain products the firm only offers an incentive fee in accordance with Rule 205-3 (see further details in Item 6).

General arrangements for payment of fees

Fees for separate account relationships are payable quarterly in arrears as of the close of business on the last valuation date in each calendar quarter. Upon termination, the management fee is calculated on a pro-rata basis for any partial quarter. Where performance fees are payable, these are invoiced in arrears on an annual basis.

Management fees charged by the firm's pooled funds are deducted from the fund on a monthly basis.

Management fees for separate accounts are pro-rated for each capital contribution and withdrawal made during the applicable calendar quarter with the exception of de minimis contributions and withdrawals. Accounts initiated or terminated during a calendar quarter are charged a pro-rated fee. The firm's standard agreement for separately managed accounts allows termination at any time by either party with thirty days notice in writing to the other. These terms may vary from client to client. Upon termination of any account any earned, unpaid fees become due and payable.

Other fees that clients may incur

For both pooled funds and separate accounts, the firm's fees are exclusive of brokerage and other transaction costs incurred in buying and selling investments.

The firm's separate account clients appoint their own custodians to hold their assets and to perform various associated services. Clients may incur certain charges imposed by their custodians and other third parties such as custodial fees, transaction charges, foreign exchange charges, and other fees and taxes on custody accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to the firm's management fees, and the firm does not receive any portion of these commissions, fees, and costs.

In relation to the firm's US domiciled pooled funds, custody charges are paid for by the firm out of its management fees. The funds will, however, incur audit fees and certain other out of pocket expenses.

Arrangements for additional costs in the firm's non-US domiciled funds may be different from those described in the preceding paragraph. In all cases, a detailed description is provided in the funds' offering documents.

Item 12 further describes the factors that the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 – Performance-based fees and side-by-side management

The firm may accept performance fee arrangements with qualified clients. Such fees are subject to individual negotiation with each such client. The firm will structure any performance fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, the firm shall include realised and unrealised capital gains and losses.

Performance based fee arrangements may create an incentive for the firm to make investment decisions which may be riskier or more speculative than those which would be made under a different fee arrangement. Such fee arrangements also create an incentive to favour higher fee paying accounts over other accounts in the allocation of investment opportunities. The firm has designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. Central to these procedures is a system driven approach whereby all clients with the same investment objectives are invested (as far as possible and subject to any self-imposed constraints) in the same portfolio of investments. These procedures are subject to regular compliance oversight.

Item 7 – Types of clients

The firm provides discretionary investment management services to corporate pension and profit sharing plans, charitable institutions, foundations, educational institutions, endowments, state and government entities including sovereign funds, registered mutual funds, pooled investment vehicles such as non-US funds including undertakings for collective investment in transferable securities, alternative investment funds plus other institutional investors and corporations.

The firm has a minimum account size of circa US \$25 million for a pooled fund investor.

Item 8 – Methods of analysis, investment strategies and risk of loss**a) Methods of analysis and investment strategies**

The firm's investment objective for client portfolios is to exceed the performance of a defined benchmark, typically a representative index of the countries where it invests.

At the heart of the firm's investment philosophy is the "capital cycle" approach to investment. The capital cycle approach is based on the idea that the prospect of high returns will attract excessive capital (and hence competition) into industries, and vice versa. In addition, an assessment of how company management responds to the forces of the capital cycle and how they are incentivised are critical to the investment decision.

The firm's investment philosophy guides a focused team of individually accountable portfolio managers who apply the capital cycle approach to seek investment opportunities across the market. Given the contrarian and long-term nature of the capital cycle, the philosophy often results in portfolios that differ significantly from the benchmark, and average holding periods of five years or more for the securities in the portfolio. The firm believes that investment risk (defined as the price paid for an individual security in relation to its intrinsic value) is much more important than its inclusion and weighting in the benchmark. To this extent, valuation levels of individual securities are carefully examined before a purchase decision is made. The firm's portfolios are very well diversified in terms of geography, sector and most importantly, individual stock risk - the last of these due to the larger than peer average number of individual holdings.

The portfolio managers periodically review the major "active" portfolio positions (i.e., the weighting of the portfolio relative to the weighting in the benchmark in terms of country, sector, size and other factors). Given the long term holding period and resulting slow change to portfolio composition, any significant change in portfolio weighting is identified as it develops.

b) Strategy risks

A number of material risks are associated with investing in publicly traded securities. These include, but are not limited to, the following matters. Further information on investment risk is disclosed in the relevant offering memorandum, prospectus or separate account investment management agreements:

Counterparty/credit risk – Securities trading is subject to the risk that the brokers and counterparties with which, and the exchanges on which, the trades are executed may default. Failure of a counterparty could result in: the default of the underlying contract; either significant delay in obtaining recovery, or the total loss, of assets held by or which have been transferred to the relevant third party; and/or the potential risk of facing material losses from having to implement remedial steps.

Illiquidity Risk - The purchase of units in a fund will not be suitable for investors desiring or requiring investment liquidity. Units in a fund are redeemable only at stated times and the fund Board or Trustee has the right to modify the manner in which units may be redeemed, including the right to suspend redemptions in certain circumstances as stipulated in the relevant offering documents. Funds may also have the right in certain circumstances to liquidate an investor's interest. Fund units may not be transferred and no public trading market in the fund units will develop.

Separately, the firm may purchase investment instruments that later become illiquid, or otherwise face restrictions, and such positions may attract unfavourable prices. Suspension of a security traded on a public exchange could render it difficult or impossible for the firm to liquidate any or all of a position held thereby exposing investors to losses.

Market exposure - The firm invests on an international basis in both developed and emerging markets. Clients and fund investors are therefore subject to: (i) currency exchange-rate risk; (ii) the possible imposition by foreign governments of withholding, income, capital gains or excise taxes; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and little or potentially biased government supervision and regulation; (iv) financial, economic and political risks, including expropriation, currency exchange control and potential restrictions on foreign investment, security transfer and repatriation of capital; (v) the volatility of exchanges due to smaller market capitalisation; (vi) evolving clearance and settlement procedures; and (vii) the risk of global market turmoil. These factors and risks, alongside any potential impact, will be accentuated when trading in emerging markets instead of more established jurisdictions.

Market risk - Investments may be subject to broad market movements and there is no guarantee that an investment approach, technique, or strategy used by the firm will be successful or profitable. All investments risk the loss of capital. The market value of underlying securities may go up or down in response to the prospects of individual companies, alongside wider industry or sector issues and in response to general economic or political conditions. A failure to predict market movements accurately

could adversely affect the ability to execute trades at desired prices. Likewise, certain market conditions, including unexpected volatility or illiquidity in a market could impair implementation of an investment strategy, achievement of investment objectives, and/or result in negative performance.

Operational risk - The risk of loss arising from shortcomings or failures in internal processes, people or systems, or from external events. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Price fluctuations - Prices of invested securities can be highly volatile. Price movements of assets are influenced by a range of factors that affect markets in general, as well as factors that affect particular companies or other issuers. For example, prices are affected by a wide variety of complex and difficult-to-predict factors, including, but not limited to, general economic conditions; the state of financial markets; inflationary pressures and interest rates; developments or trends in a particular industry or sector; the financial condition of an issuer; the availability of natural resources; changing supply and demand relationships; and the programs and policies of governments alongside national and international political events and policies. These same factors can affect the securities markets adversely. Price of equity securities also may be affected by individual company earnings, product developments and other factors that affect particular companies. Separately, the value of a warrant does not necessarily correspond to changes in the value of its underlying security

Operating events

Trade errors and other operational mistakes may occur in connection with the management of a pooled fund or segregated client account and the firm has policies and procedures to identify and where appropriate remediate such events, consistent with applicable standards of care and in accordance with any agreed client documentation.

In general, any compensation is expected to be limited to direct and actual losses, which may be calculated relative to comparable conforming investments, market factors and benchmarks and with reference to materiality, related transactions and/or other factors the firm considers relevant. Compensation generally will not include any amounts or measures that the firm determines are speculative or uncertain.

Please note that while this Item 8 contains a discussion of some of the risks associated with investments in our funds, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held. Prior to making an investment, potential investors are advised to carefully review each fund's offering memorandum, prospectus or separate account investment management agreement for a detailed discussion of the specific risk factors associated with a particular fund or investment strategy. The accounts managed by the firm are generally not intended to provide a complete investment program for a client or investor. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

Item 9 – Disciplinary information

As a registered investment adviser, the firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or the integrity of the firm's management.

Two investors in a pooled fund for which the firm acts as sub-investment advisor, originally brought an action in New York which alleged that the acquisition of certain internet stocks was unlawful and breached various duties owed by the firm to the fund. The claim was first dismissed in 2009 and the plaintiffs' further claims and appeals heard to date have also failed. The firm believes that most recent appeal continues to be opportunistic and unfounded, particularly as nearly-identical claims brought by the same plaintiffs against the same defendants have all been unsuccessful.

Other than this, there have been no material legal or disciplinary events directly affecting the firm or its management.

Item 10 – Other financial industry activities and affiliations

The following investment advisors are affiliates of the firm as they are under common ownership.

- Marathon Asset Management (Ireland) Ltd; and
- Marathon Asset Management (Cayman) Ltd.

These entities generally enter into investment management agreements with clients domiciled in the jurisdictions identified in their names. In some situations these entities appoint the firm as a sub-advisor to funds for which they act as an investment manager. Marathon Asset Management (Cayman) Ltd also acts as the general partner to limited partnerships it has established in the Cayman Islands, in each case Marathon Asset Management (Cayman) Ltd has appointed the firm as the investment advisor to the partnership.

Item 11 – Code of Ethics, participation or interest in client transactions and personal trading

The firm has adopted a Code of Ethics that applies to all personnel of the firm describing the high standard of business conduct expected of them and their fiduciary duty to its clients. The Code of Ethics includes provisions relating to conflicts of interest; personal securities trading; reporting of violations; confidentiality of client information and record keeping; guidance to prevent market abuse and insider trading; anti-bribery controls including the acceptance of significant gifts and the reporting of certain gifts and business entertainment items; and appointment to other Boards. All personnel at the firm must acknowledge and confirm compliance with the terms of the Code of Ethics annually, or when material changes are made to this document.

It is the firm's policy not to effect any principal transactions with client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

In appropriate circumstances, where consistent with the investment objectives of the client, or clients involved, the firm effects the purchase or sale for client accounts of securities in which other client accounts or its personnel, directly or indirectly have a position or interest. The firm's written procedures require that the interests of the client take priority in any situation where securities to be purchased or sold for clients are also purchased, sold or held for the account of its personnel, so that transactions for the account of its personnel are forbidden until completion of the client's transaction, all as set forth in the Code of Ethics. The key elements of the Code of Ethics are as follows:

a) Conflicts of interest

The firm expects all its personnel to exercise the highest standards of integrity and conduct in their business dealings. All personnel must avoid any activity or personal interest that creates or appears to create a conflict between personal interests and the interests of the firm's clients.

The firm is committed to increasing awareness of conflicts of interest amongst all its personnel and maintains a Conflicts Matrix which includes actual and potential conflicts which have been identified in the management of the firm, alongside arrangements which have been put in place to facilitate early detection and the management, mitigation and prevention of any conflicts from having adverse impact.

b) Personal securities trading

The key elements of the personal account dealing procedures are that pre-approval is required for all securities transactions and approval is not granted where similar client transactions are anticipated in the near future. In addition, confirmation of quarterly transactions reports and annual holdings statements must be provided to the firm's compliance officer.

c) Reporting violations

The firm operates a whistle blowing policy whereby employees are encouraged to report any violations of the Code of Ethics or any other company policy of which they become aware.

d) Confidentiality

All employees are prohibited from divulging the current portfolio positions, current and anticipated portfolio transactions of any managed account, or any information about any aspect of the firm's business or clients to anyone unless it is properly within his or her duties to do so.

e) Insider dealing

All personnel are prohibited from engaging in any personal transaction, for their own benefit or the benefit of others, including managed accounts, while in possession of material non-public information. This prohibition applies also to advising or procuring any other person to enter into a transaction, or to disclosing any information or opinion likely to lead to another person entering into such a transaction or to advising or procuring another person to do so.

f) Gifts and entertaining

Subject to certain common-sense limits and exceptions, no individual at the firm may offer or accept gifts or benefits in any form to or from third parties if such gift or benefit arises as a result of that third party's association with the firm.

g) Appointment to other boards

No individual at the firm shall serve on the board of directors of any company without prior authorisation from the firm. Any such authorisation shall be based upon a determination that the appointment would be consistent with the interests of the firm. The firm has one independent member on its Executive Committee who is not an employee of the firm. This restriction does not apply to this individual.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Carol Parker, Manager N.A. Business Development, email: cparker@marathon.co.uk

Item 12 – Brokerage practices**A. Selection of broker-dealers**

The firm has authority to determine which securities will be purchased or sold, and the terms upon which such transactions are to be effected, including the commission to be paid. The choice of dealing venue and method is largely determined by the availability of liquidity. The firm utilises a central dealing desk, part of whose responsibility is an ongoing consideration of trading methods and execution venues, etc. The firm is required to adhere to the rules of the Financial Conduct Authority (“FCA”) in the UK. These rules require the firm to maintain an order execution policy. Each client is required to consent to the policy prior to the commencement of any investment activities.

The firm’s primary objective in selecting a broker for any transaction or series of transactions is obtaining the best combination of execution price, efficiency of execution and access to liquidity. The firm considers, among other factors, the nature of the security being traded, the broker’s program trading and block positioning capabilities, the activity existing and expected in the market for a particular security, the execution, clearance, settlement and error resolution capabilities of the broker or dealer selected in comparison to the others that are considered, the broker’s financial strength and stability, and the value of research products and services provided to the firm, if any. Recognising the value of these factors, the firm will often cause a client’s account to pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction (i.e., will use a bundled service rather than execution-only). The firm operates an Approved Broker List which includes all brokers considered to provide good brokerage services in the stocks and markets in which the firm is active. Where available, a broker’s credit rating is not a primary consideration in the selection process because the firm always trades on a delivery versus payment basis. Satisfactory terms of business, the ability to confirm trades electronically and the achievement of best execution are the minimum threshold criteria before any commission can be paid.

The firm uses the services of a third party to analyse trading costs. This analysis provides information on both the explicit costs of trading and implicit costs such as market impact. This information is actively used in the process of selecting brokers and considering trading strategies.

a) Research and other soft dollar benefits

The firm believes that independent research is important to the investment process, and may enter into commission sharing arrangements with brokers to use commission generated from transactions to pay for research. Accordingly the firm may be deemed to be paying for research and other services with “soft” dollars.

The firm will only authorise such arrangements with the express consent of the client, and on condition that “brokerage and research services” to be included fall within the “safe harbor” provided by section 28(e) and where the arrangements are consistent with CFA Institute Soft Dollar Standards and the requirements set by the FCA. Services typically provided to the firm include analysis of economic trends, research on industries and individual companies, and research designed to improve the quality of trade execution. Such services are normally provided in the form of written reports or journals, computer software or computer generated data. In some cases, research services are generated by third parties but are provided to the firm by or through brokers.

Where services or products supplied by brokers have a mixed use (that is, where such products or services may be used for purposes falling within the safe harbor of section 28(e) as well as outside of that safe harbor), then the firm will effect an allocation of the value of such products or services as between such mixed uses. The portion that aids the decision-making process is paid for in “soft” dollars with the remainder paid for by the firm. This allocation presents the possibility of a conflict of interest by reason of the firm’s allocation of the cost of such benefits and services between those that primarily benefit the firm and those that primarily benefit its clients but the firm makes the allocation in good faith.

Investment services or products received from brokers by reason of commissions generated in one client account are used by the firm in servicing other accounts (including accounts which have not authorised the use of “soft dollars”) and will not necessarily be used for the exclusive benefit of the account which generated the transactions. However, the firm believes that each of its accounts is receiving the benefit of products and services that would not otherwise be available to it.

b) Brokerage for client referrals

The firm does not receive client referrals from broker-dealers.

c) Directed brokerage

The firm does not permit clients to require that the firm place orders for the clients account through a specified broker. In very limited circumstances, certain segregated account clients may require the firm to place restrictions on their transactions to be effected only with Japanese onshore brokers.

B. Aggregation and allocation

The firm usually aggregates sale and purchase orders for securities held, or to be held, by client accounts with similar orders being made simultaneously for other accounts if, in the firm's judgement, such aggregation is reasonably likely to result in an overall economic benefit to all of the accounts involved. Such judgement is based on an evaluation that such accounts are benefited by relatively better purchase and sale prices, lower expenses, beneficial timing or a combination of these and other factors. It is, however, possible that aggregation will not benefit all accounts on every single trade.

The firm attempts to ensure that client portfolios with the same objectives are invested in the same manner and that all clients receive the same investment opportunities. Where the firm makes an aggregated order it records the intended basis of allocation across participating clients' accounts prior to placing the order. When an aggregated order is filled in its entirety, each participating client account will participate at the average share price for the aggregated order and transaction costs shall be shared pro rata based on each client's participation in the aggregated order. Partly filled orders are allocated either on a pro-rata basis or in accordance with a random sequence generated by the firm's order management system. The random process is used for small part fills where adopting a pro-rata approach would lead to an uneconomic trade size for one or more clients. These procedures are designed to operate in a manner which does not systematically discriminate in favour of certain clients or types of clients. On a regular basis the firm reviews the allocation of trades to ensure that they have been allocated in accordance with this policy. Where circumstances change prior to an order being completed, the outstanding order may be revised to reflect the new circumstances. This would include terminated accounts, changes in relative account sizes and new clients. As a matter of policy, new accounts are permitted to be filled to the same level as existing clients.

Aggregated orders are often worked over the course of a day in a series of smaller transactions where the final allocation instruction is not made until the completion of the order. In all such cases, the ultimate allocation is made at the weighted average price for each participating client account. Allocation quantities are made in accordance with the documented intended allocation for that transaction, and the firm's written allocation procedures.

In the normal course of offering investment advisory services to a variety of different clients, the firm sometimes takes action in the performance of its duties with respect to one client which may differ from the action taken in respect of other clients. Further, in appropriate circumstances, and where consistent with clients' investment objectives, the firm sometimes effects the purchase and sale of securities between client accounts. In most cases, transactions are effected on the open market using the agency of a broker, and are for the mutual benefit of each client involved. Alternatively, for clients subject to ERISA, such transactions may be undertaken off market in accordance with the requirements for the prohibited transaction exemption.

Item 13 – Review of accounts

The firm periodically reviews client accounts and provides reports to clients regarding their accounts.

a) Reviews

All account are subject to regular periodic reviews. The frequency, depth, and nature of reviews will be determined either by negotiation with individual clients or as stipulated in the terms of the relevant pooled fund offering documents. The level of review may encompass the entire regional mandate, a particular client account or a specific transaction or investment. Additional reviews may be triggered by changes in the investment objectives or guidelines, changes in market conditions or via a specific client request.

Reviews are typically conducted by portfolio managers with support from Client Service personnel. Reviews include a summary of relevant market conditions that have affected the accounts since the last reporting period and that may affect the accounts in the future. General reviews of accounts can include consideration of investment objectives, types of portfolio securities owned, investment process and performance.

b) Reports

Written reports detailing recent and longer term performance, any significant changes such as purchases and/or sales and the rationale behind the current portfolio positioning, are sent to clients on a calendar quarterly basis.

.

Item 14 – Client referrals and other compensation

The firm does not compensate any third party for referrals of U.S clients.

The firm engages an external firm in Australia under a non-exclusive arrangement, to solicit institutional clients on its behalf.

The firm does not receive any other economic benefit from third parties for providing investment services to clients, other than through the use of Soft Dollars as explained in item 12.

Item 15 – Custody

Investments and cash are held by third-party custodians. For all separate accounts and pooled funds, with the exception of the Cayman Island pooled funds, the firm does not have custody of client accounts at any time. Your securities and other assets will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. You should carefully review account statements for accuracy.

By virtue of the fact that Marathon Asset Management (Cayman) Ltd, a non-US advisory affiliate of the firm, serves as general partner of the Cayman Island pooled funds, the firm may be deemed to have custody of client account.

Item 16 – Investment discretion

Where the firm manages client assets in a separate account, the firm and the client enter into an investment management agreement authorising the firm to select the type and amount of securities to be bought or sold on behalf of the client without obtaining the prior consent or approval from the clients. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account and taking account of any restrictions or limitations specified by the client.

In relation to its pooled funds, the firm's discretionary investment authority is established within the fund's trust deed or equivalent constitutional documents.

Item 17 – Voting client securities

The firm considers that the ability to influence management is an integral part of the investment management function. The firm strongly adheres to the policy that good corporate governance is totally consistent with enhancing shareholder value. Where voting authority has been delegated to the firm, its policy is to exercise voting rights wherever it is practical to do so. The firm considers the recommendations prepared by Institutional Shareholder Services ("ISS") as the basis for its proxy voting policy but may deviate from the ISS recommendation where the firm believes that to do so is in the best interests of the firm's clients taking into account all of the implications of the proposal to be voted on when considering the optimal vote. The proxy voting process is undertaken with no consideration paid as to whether the company involved is a client or an associated entity of a client. A copy of the ISS Proxy Voting Guidelines is available on request. Clients may also obtain information from the firm about how the firm voted any proxies on behalf of their accounts by requesting such information from Carol Parker, Manager N.A. Business Development, email: cparker@marathon.co.uk

Item 18 – Financial information

The firm does not collect fees for services in advance. The firm does not have any adverse financial situations that would reasonably impair the ability of the firm to meet all of its obligations to its clients. The firm has not been subject to a bankruptcy petition.