



OLD MUTUAL

GLOBAL INDEX TRACKERS

Form ADV Part 2A Brochure

March 30, 2015

This Brochure provides information about the qualifications and business practices of Old Mutual Global Index Trackers (Proprietary) Limited (OMGXT). OMGXT is a registered investment adviser with the United States Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended (Advisers Act). Registration of an Investment Adviser does not imply any level of skill or training. 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.

If you have any questions about the contents of this Brochure, please contact OMGXT's Chief compliance officer by electronic mail at bpohl@onestoneglobal.com or by telephone at 617-482-6400. Additional information about OMGXT also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Change

OMGXT's last annual filing was on March 28, 2014. Listed below please find a summary of the material changes that have been made since our last annual filing:

- Change in management
 - Tendai Musikavanhu, CEO, has decided to leave the firm.
- Closing US subsidiary office
 - The firm has decided to consolidate its operations in South Africa.
- Outsourcing CCO responsibilities
 - CCO responsibilities will be outsourced to Brett Pohl of One Stone Global LLC

Consistent with SEC regulations, we will provide you with a summary of any material changes to this and subsequent brochures within 120 days of OMGXT's fiscal year-end (December 31). We will also provide you with interim disclosures about certain material changes as necessary.

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Item 4 – Advisory Business

OMGXT was established in South Africa in 2001 and became an SEC Registered Foreign Investment Adviser in 2009. OMGXT is a wholly owned subsidiary of OMIG.

OMGXT uses a “passive” or “tracking” strategy in attempting to replicate the performance of a specific index. OMGXT aims to replicate the returns of the index by investing in constituents that comprise the index and may use proxies that provide the exposure of index (which may include depository receipts and ETFs representing such securities or benchmarks). Because of the practical difficulties and expense of purchasing and holding all index constituents (such as high transaction costs, limited liquidity, custodial risk and tax requirements) OMGXT may replicate a large component of the index constituents and then further utilize a “sampling” approach and quantitative analytical techniques to select securities from an index that are representative in terms of market capitalization, industry weightings, return volatility, earnings valuation, yield, liquidity and other characteristics. A portfolio may also hold non-index component securities due to corporate actions (such as a merger) and anticipated changes in the index. The investment advice of OMGXT is limited only to “passive” or “tracking” and “fundamental tracking” strategies.

If a listed index is not available that meets a client’s investment objectives for “passive” management, OMGXT has the capability to create a customized index. After meeting with a client to determine the investment objective, OMGXT conducts extensive research, tests different scenarios and analyzes the results in order to create the optimal customized index for the client’s specific investment objectives.

Our investment advice and portfolio decisions for client accounts are based on their specific mandates and the investment objectives of each client. As described in Item 16, discretionary clients may impose specific investment guidelines for their accounts, outlined in their advisory contracts, including restrictions on certain securities or types of securities.

OMGXT has discretionary assets under management of \$ 4.7 billion and \$786 million of non-discretionary assets under management as of January 31, 2015

In addition, OMGXT implements models provided by others. In this capacity OMGXT executes on behalf of each account the purchase of, subscription for, or other acquisition of, or the sale, exchange, conveyance, transfer or other disposition of, any stocks or other securities or assets, in each case (i) consistent with the model developed for each account, (ii) within the realized tracking error guidelines established with the client, through placement of orders with such brokers, dealers or other trading venues as OMGXT shall select consistent with OMGXT seeking best execution or pursuant to the direction of the client.

As of January 31, 2015 OMGXT has implementation assets of \$161 million.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by OMGXT is established in a client’s written agreement with OMGXT. OMGXT typically invoices its fees on a monthly basis; however, quarterly billing requests may be accepted. Management fees are typically calculated using either the average value of the portfolio’s assets during the billing period or the value of the portfolio’s assets at the end of the billing period. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable billing period (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during

the billing period will be charged a prorated fee. Upon termination of any account, earned, unpaid fees will be due and payable and OMGXT shall refund any paid but unearned fees.

OMGXT's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians and brokers such as custodial fees, odd-lot differentials, wire transfer and other fees and taxes on brokerage accounts and securities transactions.

Item 12 further describes the factors that OMGXT 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

OMGXT does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

OMGXT provides investment advisory services to various types of clients, including:

- Corporations
- Corporate pension and profit-sharing plans,
- Insurance Companies
- Collective Trusts
- Foreign funds, such as UCITS (Undertakings for Collective Investment in Transferable Securities)
- Investment Companies
- Municipal Government Entities
- Charitable Organizations

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

OMGXT has a mathematical and systematic approach to “indexing” or “passive” investing. Each portfolio's investable universe is initially comprised of all the benchmark index constituents and with the use of analytical tools, OMGXT may significantly narrow down the overall investable universe by excluding the most illiquid stocks in the benchmark index and stocks that comprise a very small percentage of the index. In building each portfolio, OMGXT aims to find an optimal blend of constituents from the stocks in the benchmark universe to minimize the tracking error (how closely the portfolio follows the index to which it is benchmarked).

In constructing a portfolio OMGXT aims for full replication of the benchmark constituents. However, based on the factors mentioned previously, full replication cannot always be achieved, so the construction of the portfolio uses a combination of an optimization and a sampling approach. The combination of optimization and sampling normally results in approximately 90% coverage of index constituents or proxies that provide appropriate index exposure (which may include depository receipts and ETFs representing such securities) and investments that have economic characteristics that are substantially identical to the economic characteristics of the index component securities. The optimization and sampling approach used in the investment process identifies investments within the benchmark that have very similar key risk factors, performance attributes and economic characteristics and suggests optimal security weightings for the portfolio to replicate the performance of the benchmark. OMGXT uses 3rd party risk management software to optimize and quantify the risk of the portfolios. The process of optimizing the portfolio begins when the

benchmark portfolio is updated in the risk management software on a daily basis via vendor feeds. Portfolio positions from the previous nights market close are then imported into the risk management software for a detailed comparison to the benchmark. When the comparison by the risk management software model is complete, the portfolio manager is presented with a clear and detailed view of the risk exposures inherent in the portfolio. This information allows the portfolio manager to effectively manage the tracking error of the portfolio on a daily basis, thereby identifying any areas that may lead to slippage (deviations from the benchmark).

The advantage of using the 3rd party risk management tools to optimize a portfolio is that it allows the portfolio manager to:

- Quantify the portfolio securities active weights relative to the benchmark;
- Quantify the forecasted annualized tracking error of the portfolio relative to its benchmark;
- Specify constraints such as excluding illiquid stocks, insignificant weights and market specific restrictions;
- Include proxies, composites, apply market round lots;
- Optimize the portfolio to minimize tracking error within specified constraints via this multi-factor co-variance model;
- Generate a trade list for execution by brokers; and
- Effectively manage the cash needs of the client.

The portfolio manager will affect changes to the portfolio based on any index changes, deviations from targeted tracking error and corporate events such as unbundlings, delistings or suspensions. The team of analysts continuously assesses and monitors the positions in the portfolio relative to the market and the effect any corporate actions may have on the index. In order to track the performance of a specific index closely, the analysts review the following data points on a daily basis:

- Anticipating adjustments to the benchmark
 - OMGXT relies on the benchmark's advanced corporate events tracker file which gives the analyst a forecast of the benchmark of at least 5 days. If the adjustment is significant enough to affect the tracking error the portfolio will be optimized to affect the change.
- Corporate actions
 - For all events, OMGXT relies on the custodian's systems to prompt and monitor announcements and make elections via our middle office Maitland Fund Services. Where there are corporate events of a capital nature, all changes to the benchmark will be implemented in the portfolio. These will be announced via the index provider tracker file changes. Any changes are implemented within the window period between settlement date and settlement period
- Reinvestments of dividends or coupons
 - OMGXT reinvests full proceeds or either partial redemptions, specific share buy backs, capital repayments, capital reduction, special dividends or coupons, interest payments. Rights offers are sold at the first possible opportunity and full proceeds reinvested
- Taxes
 - The typical taxes are market securities tax and foreign exchange taxes. Taxes are managed as part of the costs associated with the investment region.
- Liquidity
 - Depending on the number of constituents within the index and the reason for trading, OMGXT blocks the most illiquid securities according to average daily trading volume and the index constituents that have the smallest weights. The screens eliminate the smallest and most illiquid stocks in an index.

- Cashflows
 - The investment team will run the cash flow through the analytical tools to determine the most appropriate trade list, the most appropriate tracking error and the shares that will have the least trade impact costs. Cash inflows and dividends received are invested as soon as practically possible to avoid cash drag on the portfolio. OMGXT aims to be fully invested at all times

Investment Strategy Risks

Current and prospective clients should be aware of the common risks associated with OMGXT's investment strategies. The following explanations are not, and are not intended to be, a complete list of the risks associated with an investment. Fund investors should refer to appropriate governing documents and consult with their own advisors before deciding whether to invest.

Risks of Investing in Foreign Markets

Investing in foreign securities typically involves more risk than investing in U.S. securities, and include risks associated with: political and economic developments – the political, economic and social structures of some foreign countries may be less stable and more volatile than the U.S. trading practices – government supervision and regulation of foreign security and currency markets, trading systems and brokers may be less sophisticated than the U.S.; availability of information – foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; limited markets – certain foreign issuers may be less liquid and more volatile; and currency exchange rate fluctuations and policies. The risks of foreign investments are typically greater in less developed countries and emerging/frontier markets

The risks in investing in developing/emerging markets are subject to all the risks of foreign investing generally, and may have heightened risks due to the lack of established legal, political, business and social frameworks to support securities markets, including delays in settling portfolio securities transactions, currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation.

Frontier market countries generally have smaller economies and even less developed capital markets than emerging market countries, and, as a result the risks of investing is magnified in frontier markets. The magnification of risks are the result of: potential for extreme price volatility and illiquidity in frontier markets; government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and the relatively new and unsettled securities laws in many frontier market countries; political instability etc.

Market Risk

The market prices of securities fluctuate, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates or currency rates, lack of liquidity in the markets or adverse investor sentiment. Market prices of securities also may be impacted by events or conditions that affect particular sectors or issuers.

Security Risk

The value of a security can fluctuate more or perform differently than the market as a whole, often due to disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer or changes in government regulations affecting the issuer or the competitive environment. Accounts may experience substantial or complete losses on individual securities.

Counterparty and Settlement Risk

If the issuer of a security held in a client account or counterparty to a financial contract defaults or is downgraded, or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of an investment will typically decline. Accounts are subject to the credit risk of parties with whom they trade and may bear the risk of settlement default. In addition, market practices in relation to the settlement of transactions and the custody of assets could result in increased risks.

Currency Risk

The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the US dollar change. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the US and foreign governments or central banks, the imposition of currency controls and speculation. Investors may incur currency conversion costs, and client accounts that require any cash in their accounts to be exchanged back to their local currencies may incur significant exchange rate risk.

Liquidity Risk

Some securities may be difficult to sell, or be illiquid, particularly during times of market turmoil. Illiquid securities may also be difficult to value. Each portfolio's investable universe is initially comprised of all the Benchmark Index constituents and with the use of analytical tools; OMGXT may significantly narrow down the overall investable universe by excluding the most illiquid stocks in the benchmark Index. However, market liquidity may deteriorate. If a portfolio is unable to sell a deteriorating security because the market is illiquid, losses may be magnified.

Derivative Risk

If permitted by clients, OMGXT may use derivatives for various purposes. For example, we may use equity index futures to equitize the cash or cash equivalents in client accounts. We may also use synthetic and derivative instruments such as swaps, ELN's, warrants and participation certificates to gain equity exposure in some non-US markets that would otherwise be inaccessible. This lack of accessibility may be due to trading restrictions, or limits on foreign institutional investors. In addition, the custodian for a client account may not have a local agent bank in a particular market, necessitating the use of derivatives to gain exposure to certain markets. Risks associated with derivatives include the following:

- A derivative may not be well correlated with the security, index or currency to which it relates
- Derivatives used for risk management may not have the intended effects and may result in missed opportunities or losses
- An account may be unable to sell a derivative due to an illiquid secondary market
- A counterparty may be unwilling or unable to meet its obligations
- Contractual terms related to default may be interpreted differently by various parties
- Returns may be dramatically impacted by interest rate moves
- Derivatives transactions could expose investors to the effects of leverage, which could increase their market exposure and magnify any losses

There is no guarantee that OMGXT will use derivatives, and their use could result in lower returns or even losses to a client account.

Business Disruption Risk

OMGXT has prepared a business continuity/disaster recovery plan (BC/DR Plan). OMGXT has successfully performed BC/DR Plan testing of its mission-critical systems and applications. These procedures are regularly reviewed and enhanced. In the event of a material business disruption, OMGXT intends to notify its clients as soon as is reasonably practicable.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

OMGXT has not been subject to any legal or disciplinary events that would result in the loss of OMGXT's integrity or impact OMGXT's ability to perform its asset management responsibilities as a registered investment adviser.

Item 10 – Other Financial Industry Activities and Affiliations

Being a wholly owned subsidiary of OMIG, OMGXT is affiliated with other foreign investment advisers also owned by OMIG. The other investment advisers owned by OMIG are not registered with the SEC; instead they are registered and governed locally by the South African Financial Services Board (FSB). OMGXT does take advantage of shared services provided by OMIG to its advisers, such as trading, compliance, performance and legal. All investment decisions are made independently of the other affiliated investment advisers and there are policies and procedures regarding informational barriers in place to protect information.

OMGXT has trading for the portfolios executed largely through unaffiliated parties at the discretion of OMIG's trading desk. OMIG's trading desk handles equity trades for all of the investment managers it owns. There is a strict separation of functions between investment decision making and investment execution.

South African security transactions may be executed through an affiliated broker dealer, Nedcor Securities. Nedcor Securities is operationally independent from OMGXT and OMIG. Nedcor Securities is an affiliate only through common control under Old Mutual (South Africa) Limited. Any potential conflict of interest is minimized because brokers are selected based upon a variety of factors which may include reputation and integrity in the marketplace, record of executing orders according to specific requirements, intra-day communication on orders placed and market developments, continuity of trading desk and efficiency in trading administration. All brokers are monitored on a regular basis.

The portfolios may invest in public securities of affiliates, such as Old Mutual plc, Nedbank Group Limited and Mutual and Federal Insurance Co., to the extent they comprise part of an index.

OMGXT and One Stone Global LLC ("OSG") have an agreement that is material to OMGXT's investment advisory business, pursuant to which (i) OMGXT provides portfolio management and trading services relating to certain of the strategies that OSG recommends to Clients and (ii) OSG provides U.S. regulatory compliance services to OMGXT. Senior executives of OSG were formerly affiliated with OMGXT. Brett Pohl, Chief Operating Officer and Chief Compliance Officer of OSG, also serves as Chief Compliance Officer of OMGXT.

Item 11 – Code of Ethics

As a registered investment adviser, OMGXT has a fiduciary duty to clients. We have therefore established a Code of Ethics and other written policies and procedures that address, among other things, the following areas:

- Personal securities trading
- Insider Trading and the use and communication of material, non-public information
- Confidentiality of client information
- Offering and receiving gifts and entertainment
- Participation in outside business activities
- Political contributions
- Other potential conflicts of interest

OMGXT's Code of Ethics applies to all OMGXT "supervised persons," who must avoid activities, interests and relationships that are prohibited by federal securities laws or might interfere with client interests. All OMGXT employees are considered supervised persons, along with other individuals who provide advice on our behalf under our supervision and control or may have access to non-public information regarding our clients' purchases or sales of securities. These individuals include members of OMIG's trading desk and compliance department that are responsible for OMGXT accounts.

All supervised persons must comply with the following basic elements of fiduciary duty:

- Place clients interests before personal interest
- Do not take personal advantage of information about trading or other activities at OMGXT or our affiliates
- Do not pursue investment opportunities that rightfully belong to client accounts
- Do not unduly influence client accounts to engage in activities calculated to create personal benefit
- Disclose personal interests
- Protect confidential information related to OMGXT, current and former clients, vendors and others

All supervised persons at OMGXT must formally acknowledge the terms of the Code of Ethics annually, or as amended.

Subject to satisfying this policy and applicable laws, officers, directors and employees of OMGXT and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for OMGXT's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of OMGXT will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of OMGXT's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Under the Code of Ethics, we continually monitor employee trading to reasonably prevent conflicts of interest between OMGXT and its clients.

It is OMGXT's policy that the firm will not affect any principal security transactions.

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

OMGXT's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer, Brett Pohl at 617-482-6400 or bpohl@onestoneglobal.com

Despite the measures outlined above, clients should be aware that no set of policies and procedures can anticipate or relieve all potential conflicts of interest. If an unanticipated conflict or interest should arise, we will seek to resolve the situation in the best interest of our clients.

Item 12 – Brokerage Practices

Broker-Dealer Selection

OMGXT has trading for the portfolios executed at the discretion of OMIG. There is a strict separation of functions between investment decision making and investment execution.

Unless directed otherwise by clients, OMIG has the discretion to choose broker-dealers to execute trades for client accounts and to determine the commissions paid to them. We select broker-dealers based primarily on the following considerations:

- Execution capability, reliability and accuracy
- Ability to find liquidity
- Familiarity with specific markets and current market conditions and events
- Commission rates
- Capital strength and stability
- Integrity, confidentiality and reliability
- Operational capabilities and technology infrastructure
- Willingness to commit capital
- Willingness to participate in our commission sharing arrangement
- Value of brokerage and research products and services provided

OMIG's trading desk maintains an "approved" list of executing broker-dealers. Our trading desk and investment teams periodically review the quality of the services obtained from each broker-dealer on the list to determine any necessary changes.

We have a fiduciary duty to clients to obtain "best execution" of their securities transactions. Therefore we seek to achieve executions of transactions for clients in such a manner that our clients' total cost or proceeds in each transaction is the most favorable under the circumstances.

Best execution consists of obtaining the most favorable qualitative execution, considering the full range of services provided by a broker-dealer, under the prevailing market conditions. Best execution is not necessarily measured by the circumstances surrounding a single transaction but may be measured over time through multiple transactions.

OMIG may from time to time use an affiliated broker-dealer, Nedcor Securities, when executing certain transactions for South African securities on the Johannesburg Stock Exchange. Nedcor Securities is operationally independent from OMIG. All trades done with Nedcor Securities are done in the market and at the prevailing commission rate for South African securities. The affiliated broker dealer is monitored and reviewed in the same consistent manner as the other non-affiliated broker dealers.

Trade Aggregation and Allocation

Although each client account is individually managed by managers of the investment team, OMGXT will often buy or sell the same securities on the same day for multiple client accounts. When possible, we attempt to aggregate these transactions as a single transaction order, which may reduce transaction costs. With limited exceptions, each client will be allocated the average execution price and the average commission paid in the

aggregated order. If we cannot completely fill an aggregated order, we will typically allocate the partially filled transactions to clients on a pro-rata basis.

We generally base the pro-rata allocation on each client's order size relative to the aggregated order. Occasional exceptions may be based on factors including the following:

- Available cash in client accounts due to redemptions or subscriptions
- Compliance with client-specific guidelines and restrictions
- OMGXT's risk controls
- Rules and regulations established by an exchange, market or others

In some situations, OMGXT may not be able to or may choose not to aggregate orders for client accounts. These situations could result from the following:

- Countries with market restrictions, as is the case in some emerging markets
- Trades in the same security that are released to a broker-dealer at different times of the day
- Trades in the same security that are released to the same broker-dealer at the same time but with different trading instructions

As a result, there may be differences among client accounts in the number of completed trade orders on a particular day.

When trades are not aggregated, they do not typically receive the same average execution price. In these situations, we seek to have broker-dealers generate separate orders equitably.

When we are unable to aggregate trades, accounts may have higher market impact costs. We seek to reduce these costs by monitoring stock liquidity and limiting trade volumes.

Soft Dollars

OMGXT does not participate in 3rd party soft dollar arrangements. OMGXT does receive proprietary research services from brokers.

The services that we receive under soft dollar arrangements include, but are not limited to, the following:

- Proprietary research created or developed by broker-dealers covering the following:
 - Securities, issuers, industries, sectors, countries and regions
 - Economic factors and trends
 - Market, political and economic commentaries
- Pre-and post-trade analytics

Brokers who trade with OMGXT are paid a gross commission that takes into account all the considerations previously listed in Item 12 under the broker-dealer selection section.

All clients pay the same commission rates.

The allocation of trades to brokers is reviewed throughout the year to ensure that no individual broker is being favored due to the research it may provide. The monitoring of the allocation of trades reduces the incentive to use a particular broker that provides additional research.

OMGXT does not allocate the relative costs or benefits of the products and services obtained through soft dollar arrangements to individual client accounts. We believe that the products and services in aggregate benefit our clients as a whole.

Cross Transactions

OMGXT may execute agency cross transactions in client accounts. All the broker-dealers are monitored to ensure that best execution is provided to our clients. OMGXT will also not cross trades between client accounts when such transactions are prohibited. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 13 – Review of Accounts

Portfolio Manager Review

OMGXT uses a team approach to investment management, with portfolio managers and analysts working collaboratively and sharing responsibility for investment decisions. One or more senior portfolio managers review the trade recommendations generated by our investment process for each discretionary client account prior to execution by our trading desk. Although individual senior portfolio managers have been assigned to specific client accounts to facilitate the trade review, any senior portfolio manager on the investment team is qualified to conduct the trade review.

Each review consists of the following: a comparison between the portfolio holdings and the benchmark holdings; a comparison of the portfolio security weighting and the benchmark constituent weighting; a forecasted annual tracking error review; a review of any proposed corporate actions for impact on the portfolio; any proposed cash movements in the portfolio; any proposed changes in index; and suggested investment opportunities.

Compliance Review

OMIG's compliance personnel, acting as designees of OMGXT's CCO, monitor client investment guidelines and restrictions for client accounts on both a pre- and post-trade basis through a software application integrated with our order management system. The compliance application tests the rules coded for each portfolio at order entry. Compliance personnel also review daily exception reports to ensure that market fluctuations have not resulted in any breach of investment guidelines.

OMIG's compliance team reports all compliance breaches in writing to OMGXT's Chief Compliance Officer who then consults with our investment professionals to determine any need for corrective action.

Client Reporting

OMGXT's clients generally receive monthly reports with the following information about their accounts:

- Investment Portfolio Summary
- Investment Portfolio Detail
- Equivalent Exposure
- Trial Balance
- Transactions Summary
- Transactions Detail
- Analysis of Income
- Cash Account Detail Statement
- Cash Account Summary Statement
- Income Account
- Asset Allocation
- Sensitivity Analysis

- Maturity Profile
- Maturity Profile
- Transactions Detail - Asset Currency
- Income Account - Asset Currency
- Cash Account Summary Statement - Asset Currency
- Cash Account Detail Statement - Asset Currency

This information, which is derived from OMGXT's 3rd party back office vendor (Maitland Fund Services) system, should not be considered the official record of a client account. We consider the client's custodian the official record keeper for each account. As described in Item 15, clients should receive account statements from their custodians on a regular basis.

In addition to these reports, OMGXT provides the following information, typically on a quarterly basis:

- Asset Allocation - Base
- Equivalent Exposure - Base
- Fund Summary - Base
- Investment Portfolio Summary - Base
- Investment Portfolio Detail - Base
- Maturity Profile - Base
- Transactions Summary - Base
- Trial Balance - Base
- Top Ten Equity Holdings - Base
- Top Ten Purchases and Sales - Base
- Fund Summary - Asset
- Investment Portfolio Detail - Asset
- Investment Portfolio Summary - Asset
- Transactions Summary - Asset

We also provide annual proxy voting summary reports to clients for whom we exercise voting responsibility, providing more frequent reports upon request.

Item 14 – Client Referrals and Other Compensation

OMGXT directly markets the firm's services.

OMGXT may compensate certain employees for soliciting prospects to become clients. These fees typically involve payment by the Adviser of a portion of its investment management fee

OMGxT has one existing third party relationship. Solicitors that refer OMGxT to new clients may be paid fees that are generally based on a percentage of the investment advisory fees paid to OMGxT by those clients, in accordance with written solicitation agreements. These fees are paid directly by OMGxT and not by its clients, who are not assessed any additional charges. Any solicitation arrangement OMGxT enters into will comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. This shall include providing a written disclosure statement to the prospective client at the time of the referral regarding the terms of the solicitation arrangement, that the referral fee will be paid by OMGxT and not impact the fee charged the client for portfolio management and a copy of OMGxT's brochure (Form ADV, Part 2). Upon entering into an advisory contract with OMGxT, clients referred by unaffiliated solicitors are required to provide signed and dated acknowledgements that they received the requisite disclosure statement and brochure.

While industry consultants may recommend OMGxT's investment management services to their clients for certain strategies, it is not OMGxT's practice to pay industry consultants a fee for the referral of business or to involve itself in any "pay to play" relationships. Consultants' fees are typically the responsibility of the client. Limited exceptions exist including where OMGxT, per that consultant's business arrangement with its clients, is required to pay a fee to submit an RFP or is required to pay the consultant a fee related to the amount the client invests if awarded the mandate as a result of the RFP selection process. OMGxT does not sell, purchase or receive any other products or services as a result of any client Referrals.

Item 15 – Custody

OMGXT does not act as a custodian for any of its U.S. based client accounts. Instead, each client contracts with a qualified custodian of their choice to take possession of the assets in their account. The custodian is also responsible for settling transactions, accepting instructions from OMGXT, where power of authority exists, regarding the account assets and informing us of additions and withdrawals from the account. OMGXT's clients are responsible for the acts of their custodians and for direct account expenses, such as custodial fees and brokerage expenses.

Under current SEC regulations, OMGXT would be deemed to have custody of client cash and securities only for certain South African separate-account clients through an operationally independent related person, Nedbank Limited, and therefore are not required to obtain an annual surprise examination. Similar to our US client base, each South African separate-account client contracts with a qualified custodian of their choice to take possession of the assets in their account. The custodian is also responsible for settling transactions, accepting instructions from OMGXT regarding the account assets and informing us of additions and withdrawals from the account. OMGXT's clients are responsible for the acts of their custodians and for direct account expenses, such as custodial fees and brokerage expenses.

OMGXT typically provides investment statements to clients on a monthly basis. The statements that OMGXT creates for clients are intended for informational purposes only and may vary from the official custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Clients should receive at minimum, quarterly statements from the qualified custodian that holds and maintains client's investment assets. OMGXT urges you to carefully review the statements provided by the qualified custodian as those statements represent the official custodial records of the portfolio.

Item 16 – Investment Discretion

The powers and duties of OMGXT are to be expressly outlined in the executed Investment Management Agreement signed by OMGXT and the client. OMGXT usually receives discretionary authority from the client at the outset of an advisory relationship, including the following decisions:

- The selection of the identity and amount of securities to be bought or sold
- Prices at which to transact
- Broker-dealers selected for trade executions
- Commissions paid to broker-dealers

Occasionally, some of our clients may impose certain restrictions on our discretionary authority, including one or more of the following constraints:

- Holding of securities of certain issuers
- Types of investments held
- Markets in which we may invest
- Broker-dealers used for trade executions

- Other investment restrictions

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to OMGXT in writing.

Item 17 – Voting *Client Securities*

Unless otherwise instructed by the client, OMGXT makes proxy voting decisions for securities held in client accounts. We use Broadridge as our proxy voting agent. Broadridge obtains proxy ballots, votes proxies and provides recordkeeping and reporting services on behalf of those clients that have provided OMGXT with the authority to vote proxies. We have a fiduciary responsibility to vote proxies in our clients' best interests. OMGXT's operations and compliance personnel are responsible for managing the relationship with Broadridge and for ensuring that we are meeting our proxy voting obligations.

OMGXT typically votes proxies pursuant to standing instructions with Broadridge that casts votes recommended by management.

Under rare circumstances, OMGXT's portfolio managers may believe that it will be in the best interests of its clients to vote against the recommendations of management. In these cases, if there is no material conflict of interest, we will override the standing instruction.

OMGXT may not vote in certain situations such as when the cost of doing so is prohibitive or when it could restrict the ability to freely trade a security.

Conflict of interest procedures exist to prevent investment personnel exercising voting discretion in their self-interest.

Broadridge maintains complete records of all votes cast on behalf of each of our client accounts and provides us with periodic, customized reports for each client account for which we vote proxies. Clients for whom we exercise voting responsibility receive proxy voting summary reports from us at least annually. In addition, they may contact OMGXT's CCO at 617-482-6400 or bpohl@onestoneglobal.com for a copy of our proxy voting policies and procedures, a summary of our proxy voting guidelines, or information about how we voted their securities.

Item 18 – Financial Information

OMGXT is not aware of any financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to clients. We have not been the subject of a bankruptcy petition at any time.