

del Rey Global Investors, LLC

Form ADV Part 2A

Investment Adviser Brochure

March 31, 2015

This Brochure provides information about the qualifications and business practices of del Rey Global Investors, LLC (“del Rey”). If you have any questions about the contents of this Brochure, please contact us at (310) 649-1230 and/or info@delreyglobal.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about del Rey also is available on the SEC’s website at www.adviserinfo.sec.gov.

del Rey is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

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Item 2: Summary of Material Changes

This Item 2 discusses material changes since the last update to this Brochure, which was filed on December 9, 2014, and which provided material changes since the last annual brochure filed on March 31, 2014

In this March 31 2015 Brochure, in Item 4, we have updated the identification of the principal owners, the assets under management, and the description of advisory services. We describe the advisory services currently provided to existing clients, as well as those offered to prospective clients. In other Items we have updated language to more concisely describe our current practices.

The material changes since the last annual brochure are as follows:

In Item 4, we provided an updated identification of the principal owners, description of advisory services, and amount of the assets under management, reflecting that the Firm will transition to a state registered adviser. In Item 11, we identified the Chief Compliance Officer as the person to contact if seeking a copy of the Firm's Code of Ethics, in coordination with the update in the Form ADV Part 1A to the identification of the Firm's Chief Compliance Officer.

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Item 4: Advisory Business

del Rey is a registered investment adviser that focuses on global and international value equity investing.

del Rey was founded in 2009 and was established to provide investment advisory services to individual and institutional clients.

del Rey is principally owned by:

- Paul J. Hechmer, founder, Chief Executive Officer, Chief Investment Officer, and majority interest holder.
- Northern Lights Capital Partners, a private equity fund. Northern Lights Capital Partners (“NLCP”) is not involved in the operations or day-to-day management of the company, nor does it provide investment advice to del Rey or any of its clients. Other indirect owners include LNC Investment Co. LLC, (unitholder of NLCP), and its members Laird Norton Co., and White Pine, Inc.

del Rey offers investment advisory services focusing on international and global value-oriented equity investment strategies on a discretionary or non-discretionary and model portfolio basis.

del Rey tailors its advisory services to the individual needs of its clients subject to applicable directions, guidelines, and restrictions imposed by the client. Upon acceptance of the account and throughout the ongoing relationship, del Rey receives and reasonably relies on information or directions communicated by the client or client representative. del Rey is generally committed under normal market circumstances to a fully invested approach and under most circumstances cash or cash equivalents are not expected to exceed 10% of a client’s portfolio for an extended period of time. However, a client portfolio may hold outsized levels of cash reserves temporarily, or for an extended period of time for defensive purposes under certain circumstances.

del Rey provides advisory services to wrap fee programs. Wrap program participants may not be able to purchase particular security types such as initial public offerings, ordinary shares of foreign securities, and certain fixed income transactions. In consideration for providing advisory services to these accounts, del Rey receives a portion of the wrap fee paid by program participants.

Depending upon the level of the wrap fee charged by a wrap sponsor, the amount of portfolio activity in a participant’s account, the value of the custodial and other services that are provided under a wrap arrangement and other factors, a wrap fee participant should consider whether the wrap fee would exceed the aggregate cost of such services if they were to be provided separately. Similarly, a non-wrap fee program client paying separate fees should consider whether the fees charged by different parties for custody, advisory services, portfolio management services, securities execution and other services would exceed the aggregate cost of such services if they were provided in a wrap fee arrangement. Participants should review all materials relating to the Program Sponsor’s Managed Account Program, and consider the potential advantages and disadvantages and overall appropriateness of the program in light of the participant’s particular circumstances.

As of February 28, 2015, del Rey manages approximately \$7,292,666 in discretionary assets under management, reflecting that the Firm will transition to a state registered adviser. Additionally, del Rey provides certain advisory services for non-discretionary assets in the amount of \$216,117,029.

Other Advisory Services Offered

In the past, del Rey has provided additional services to various types of clients and investors, which are currently offered to prospective clients and investors. These include investment advisory services to pension funds, trust accounts, corporations or other business entities, banks, insurance companies, governments and municipalities.

Additionally, del Rey has provided and offers investment sub-advisory services to affiliated and unaffiliated open-end investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”), collective and/or bank investment trusts and investment companies established pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities (“UCITS”)), (each, a “Fund” and collectively, the “Funds”).

Item 5: Fees and Compensation

del Rey advisory fees are based on a percentage of the market value of the assets under its management, and del Rey generally does not charge fixed fees. Fees are negotiable, and may vary from client to client. Certain accounts of del Rey’s employees or their family members may be managed by del Rey without an advisory fee.

del Rey’s fees are generally paid monthly or quarterly, in advance or in arrears, as provided in the agreement with the client, based on the market value of the account(s) as specified in the investment management agreement. In addition to securities, market values generally include cash, cash equivalents, accrued dividends and other income. When del Rey calculates fees, valuations of account assets are determined in accordance with del Rey’s valuation procedures, which generally rely on third party pricing services, but may permit the use of other valuation methodologies in certain circumstances. del Rey’s determinations may differ from valuations reflected in a client’s custodial statements.

If an account is opened or closed during a billing period, the advisory fees are pro-rated for that portion of the billing period during which the account was open.

Clients generally may select whether to have fees deducted from accounts or to be billed for fees incurred. Clients should contact their custodian for more information relating to the deduction of fees from client accounts.

A client may instruct del Rey to suspend investment management services for their accounts for a period of time. del Rey may charge standard fees for all or a portion of such time to reflect the administrative costs associated with implementing such instructions.

Advisory fees are separate from other types of fees or expenses incurred in the trading and maintenance of accounts. Other charges may include, for example, fees and expenses of custodians, brokers, and other third parties; taxes; commissions; and/or mutual fund fees and expenses. Mutual fund fees and expenses are described in each fund’s prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Such charges, fees and commissions are exclusive of and in addition to del Rey’s fee, and del Rey does not receive any portion of these other fees, costs, and commissions. del Rey does not receive any compensation other than the advisory fees.

Please see Item 12 of this Brochure for more information on brokerage, including information on soft dollars.

Managed Account Programs-Advisory Fees

For Managed Accounts offered through wrap fee programs, del Rey's fee is determined by agreement between the Program Sponsor and del Rey. The Managed Account Program fees typically range from 1.5%-3% of the participant's annual assets under management. The Program Sponsor pays del Rey a quarterly fee for its investment advisory services. Fees vary by Program based on the size of the Program, services, particular investment strategy, any pre-existing business relationship with del Rey or its affiliates and other factors. Fees paid to del Rey for fully bundled wrap fee Managed Account Programs are typically less than partially bundled or unbundled arrangements. In a partially bundled arrangement, the participant pays a fee to the Program Sponsor for trade execution through the Program Sponsor, custody and consulting services, and a separate fee to del Rey for the investment management of its account. Participants should carefully review all materials relating to their Managed Account Program regarding the program's terms, conditions and fees. Program Sponsors typically collect the total wrap fee and remit del Rey's fee to del Rey.

For fully bundled wrap fee Managed Account Programs that provide that del Rey's fees are to be paid in advance, del Rey will refund any prepaid, but unearned fees to the Program Sponsor. The Program Sponsor is then responsible for refunding fees, as applicable, to the participant upon termination of the service. The refunded amount will be determined on a pro-rata basis if the service is terminated within the payment period.

High Net Worth Account- Advisory Fees

Where advisory fees are collected, del Rey bills and the client pays in advance on a quarterly basis. When such an account terminates, the account will receive a prorated termination refund from the date of termination through the end of the billing period.

Compensation for Prospective Advisory Services Offered and Historical

The following fee schedule provides more detail of the fees charged to clients and generally to be charged to prospective clients, subject to negotiation.

For Prospective Institutional Advisory Accounts

The annual fee schedule for each strategy for institutional clients is as follows:

International Equity and International Equity (ADR)

First \$10 million	0.90%
Next \$10 million	0.75%
Next \$30 million	0.65%
Over \$50 million	0.575%

Minimum Account Size: \$10 million

Global Equity and Global Equity (ADR)

First \$10 million	0.85%
Next \$10 million	0.725%
Next \$30 million	0.625%
Over \$50 million	0.525%

Minimum Account Size: \$10 million

Fees, account minimums and payment terms may be negotiable.

For Prospective Funds

Fees for advisory services for funds will be separately negotiated between del Rey and the third-party or affiliated investment adviser and/or fund. Fees will be based on a percentage of assets under management. These fees will be disclosed in the relevant prospectus or Offering Documents.

Item 6: Performance-Based Fees and Side-by-Side Management

Currently, del Rey does not charge 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

del Rey provides investment advisory services to participants through wrap fee and dual contract managed account programs (the “Managed Accounts”) sponsored by broker-dealers and/or other financial intermediaries (the “Program Sponsors”). Although most services are provided on a non-discretionary and model portfolio basis (“Model Portfolio Accounts”), del Rey also provides certain services on a discretionary basis. del Rey also provides investment advisory services to High Net Worth accounts on a discretionary basis.

Managed Account Programs-Program Sponsors

del Rey provides investment advisory services to Managed Accounts through wrap fee and dual contract managed account programs.

In traditional wrap fee programs, del Rey provides its advisory services pursuant to an advisory agreement with the wrap fee program sponsor. Wrap fee programs typically include comprehensive custody, financial advisory and certain trading (provided by the program sponsor) and investment advisory services (provided by the manager) for a bundled fee payable to the sponsor (“wrap”).

In a dual contract program, del Rey provides its advisory services pursuant to an advisory agreement directly with the client. A client may separately arrange with one or more third parties for custody, financial advisory and certain trading services to be provided on a partially-bundled or unbundled basis. In a partially-bundled program, certain of such services (typically custody, financial advisory, and certain trading) are provided for a bundled fee arrangement. In an unbundled arrangement, such services are contracted, provided and paid for separately.

For fully bundled wrap programs, the minimum account size is typically \$100,000, although the specific minimum account size varies by program and may be as low as \$50,000. For partially bundled programs, the minimum account size may be as low as \$100,000. del Rey may raise or lower or waive minimums in certain circumstances.

del Rey is appointed to act as an investment adviser through a process generally administered or assisted by the Program Sponsor. Under these arrangements, participants, generally with assistance from the Program Sponsor, may select del Rey to provide investment advisory services for their account (or a portion thereof). del Rey generally relies on the Program Sponsor to determine the suitability of a del Rey strategy for a prospective participant. Agreements may be terminated, generally, at the written request of the participant, the Program Sponsor or del Rey. In the event of termination, the investment management fee will be pro-rated.

Once appointed to serve as investment adviser, del Rey provides investment advisory services based upon information provided to del Rey generally by the Program Sponsor.

del Rey generally maintains investment discretion as to which securities shall be purchased or sold in a Managed Account in a manner consistent with written information received regarding the participant's selected management style, investment objectives, policies and restrictions (if any) and the capabilities of the participant's selected custodian.

del Rey seeks to commence management as soon as practicable after review of the account documentation, acceptance of its appointment as investment adviser and contribution of assets to the participant's account. The time required to commence management may vary depending on the time required to complete these steps, the efficiency of the Program Sponsor and/or other third parties, and the time required to establish an appropriate portfolio.

Participants should review the terms and conditions of their particular Program Sponsor to understand its policy regarding the investment of cash balances. Such account balances are frequently invested in money market funds managed by affiliates of the Program Sponsor. Investment of participants' funds in money market funds may result in the payment of additional investment advisory fees to the money market fund manager that may be an affiliate of the Program Sponsor.

From time to time, the Program Sponsor may instruct del Rey to suspend investment management services for a Managed Account for a period of time. del Rey may charge standard fees for a portion of such time to reflect the administrative costs associated with implementing such instructions.

del Rey has business relationships with Program Sponsors and their affiliates, which may include, brokerage and equity research services and product distribution arrangements.

The services provided may differ among the various Program Sponsors. However, del Rey generally will make its representatives available for communications as reasonably requested by participants and/or Program Sponsors. Participants are encouraged to consult their own financial advisers and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager in a particular strategy and participating Program Sponsor.

Account minimums and suitability determinations are established typically by the Program Sponsor; but these are usually around \$100,000 to \$1,000,000.

Managed Account Programs-Model Portfolio Accounts

del Rey also participates in Model Portfolio Account programs. del Rey provides non-discretionary investment advice through the submission of model portfolios. The model-based Program Sponsor is generally responsible for investment decisions and performing many other services and functions typically handled by del Rey in a traditional discretionary Managed Account Program. del Rey is not responsible for overseeing the provision of services by a model-based Program Sponsor and cannot assure the quality of its services.

Account minimums and suitability determinations are established typically by the Program Sponsor; but these are usually around \$100,000 to \$1,000,000.

High Net Worth Accounts

Some of these accounts are the personal assets of del Rey's Chief Investment Officer, mirror the strategies offered by del Rey, and are considered representative accounts. Advisory fees are waived for such accounts; and commissions, expenses, and execution prices may vary from other client accounts as the trades are directed to a specific custodian. These accounts are traded after any fee-paying client account transactions, in the corresponding securities, have been executed.

Account minimums for high net worth accounts are negotiable, but generally are \$1,000,000.

For Prospective Institutional Advisory Accounts

del Rey is able to offer advisory services to institutions and high net worth individuals through separate accounts. For prospective institutional accounts, the minimum for any investment strategies offered would typically be \$10 million.

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

Methods of Analysis

del Rey is a long-term investor that implements its investment strategies through an active research-driven, fundamentals-based, value-oriented process. del Rey's investment discipline seeks to identify potential investments that trade at attractive absolute valuations, offer good downside protection/risk-reward and possess strong franchise quality.

del Rey's stock selection process is driven by bottom-up fundamental research. del Rey's research analysts evaluate companies within their defined investable universe based upon a variety of both qualitative and quantitative criterion. Quantitative measures include price-to-earnings, price-to-book value, price to sales, price to net-present value, price-to-free cash flow, sustainable dividend yield and price to liquidation/replacement value. A qualitative analysis assists the research team in producing an understanding of franchise quality, management strength, corporate strategy, barriers-to-entry, shareholder value orientation, operating and industry fundamentals and competitive advantage. Strategic catalysts such as management change, company restructuring and industry consolidation are also identified. Additionally, del Rey continually focuses on change – in regions, countries and industries – in an effort to identify opportunities. In addition, prior to investing in a company, del Rey considers how liquid the name is both in the local market and in the U.S. if that company has an ADR.

del Rey uses a variety of sources of information to facilitate such analysis. In particular, del Rey may consult with securities analysts, selected broker-dealers, market-makers, economists, and others in formulating investment strategies. del Rey also may attend company presentations and participate in interviews and inspections of certain companies. In addition to inspections of corporate activities, del Rey may engage in discussions with management and others having business with the company or expertise in a particular industry. del Rey also regularly monitors newspapers, magazines, and industry and trade journals; websites; information and research provided by affiliated and unaffiliated analysts and consultants; corporate rating services; annual reports, prospectuses, and other SEC or governmental filings; and information published by the company, such as press releases.

General descriptions of del Rey's investment strategies are included below. These descriptions are not intended to serve as specific account guidelines. del Rey reserves the right to limit the availability of any particular strategy at any given time based on factors including capacity, pre-existing relationships, minimum account sizes, fees and distribution channels. In addition, del Rey may develop other investment strategies from time to time and manage portfolios according to a client's specific investment guidelines, thus, strategies may vary by client account. Certain strategies may be available only in certain channels. The descriptions of the investment strategies below are qualified in their entirety by the information provided by del Rey or a related party to their advisory clients or provided with any Managed Account Program disclosure statement.

The results for individual portfolios will vary depending on market conditions and the portfolio's overall composition. All investments carry a certain degree of risk including the possible loss of principal and there is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results. Clients should not assume that portfolio investments in securities will be profitable.

Investment Strategies

del Rey currently offers three investment strategies: International Equity, International Equity (ADR), Global Equity, and Global Equity (ADR).

International Equity portfolios are invested primarily in ordinary shares ("ORDs") of foreign issuers, and may invest in other types of securities including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"), generally with market capitalization above \$1 billion at time of purchase. Generally, a country's weighting will be limited to 35% of the portfolio at the time of purchase. The portfolio may invest up to 20%, at time of purchase, in securities of companies located in countries with emerging securities markets.

International Value (ADR) portfolios are invested primarily in foreign securities, primarily in the form of ADRs and US-listed securities, generally with market capitalization above \$1 billion at time of purchase. Generally, a country's weighting will be limited to 35% of the portfolio measured at the time of purchase. The portfolio may invest up to 20%, at time of purchase, in securities of companies located in countries with emerging securities markets.

Global Equity portfolios are primarily invested in securities of US companies and foreign ORDs (and may invest in ADRs, EDRs and GDRs), generally with market capitalization for foreign and US equities of over \$1 billion at time of purchase. The non-U.S. individual country weightings will be generally limited to 35% of the portfolio measured at the time of purchase. The portfolio may invest

up to 25%, at time of purchase, in securities of companies located in countries with emerging securities markets.

Global Value (ADR) portfolios are invested primarily in securities of US companies and foreign securities, primarily in the form of ADRs, with market capitalization for foreign and US equities of over \$1 billion at time of purchase. The non-U.S. individual country weightings will be generally limited to 35% of the portfolio measured at the time of purchase. The portfolio may invest up to 25%, at time of purchase, in securities of companies located in countries with emerging securities markets.

Risk of Loss

Investing in securities involves risk of loss including to principal that clients must be prepared to bear. All investment programs have certain risks that are borne by the client. Principal investment risks include the following:

Convertible Securities Risk — Portfolios may invest in convertible securities, which generally are debt securities or preferred stock that may be converted into common stock. Convertible securities typically pay current income as either interest (debt security convertibles) or dividends (preferred stock). A convertible's value usually reflects both the stream of current income payments and the market value of the underlying common stock. The value of convertible securities may fall when interest rates rise. Convertible securities with longer maturities tend to be more sensitive to changes in interest rates, usually making them more volatile than convertible securities with shorter maturities.

Depository Receipts Risk — The issuers of unsponsored depository receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depository receipts. Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted.

Emerging Markets Risk — Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Equity Securities Risk — Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Foreign Investments Risk — Foreign investments often involve special risks not present in U.S. investments that can increase the chances that a Portfolio will lose money. These risks include:

- **Certain Risks of Holding Fund Assets Outside the United States** — Portfolios generally hold foreign securities and some cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- **Currency Risk** — Changes in currency exchange rates can affect the value of a Portfolio.

- **Foreign Economy Risk** — The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- **Foreign Investment Limitations** — The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- **Governmental Supervision and Regulation/Accounting Standards** — Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws. Accounting standards in other countries are not necessarily the same as in the United States. If the accounting standards in another country do not require as much detail as U.S. accounting standards, it may be harder for Fund management to completely and accurately determine a company's financial condition.
- **Settlement Risk** -- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

Investment in Other Investment Companies Risk — As with other investments, investments in other investment companies are subject to market and selection risk. In addition, if a Portfolio acquires shares of other investment companies, closed-end funds and exchange traded funds (ETFs), shareholders bear indirectly, the expenses of the investment companies in which the Portfolio invests.

Investment Style Risk — Value investments have generally performed better during periods of economic recovery. Therefore, this investment style may over time go in and out of favor. At times when the investment style used by del Rey is out of favor, the Portfolio may underperform other international equity funds that use different investment styles.

Liquidity Risk — Liquidity risk exists when particular investments are difficult to purchase or sell. A Portfolio's investments in illiquid securities, which may include Rule 144A securities, may reduce the returns of a Portfolio because it may be difficult to sell the illiquid securities at an advantageous time or price. To the extent that a Portfolio's principal investment strategies involve securities with substantial market and/or credit risk, that Portfolio will tend to have the greatest exposure to liquidity risk.

Market Risk — Market risk is the risk that the value of one or more investments in which a Portfolio invests may go down in value.

Rule 144A Securities Risk — The market for Rule 144A securities typically is less active than the market for public securities. Rule 144A securities carry the risk that the trading market may not continue.

Selection Risk — Selection risk is the risk that the securities selected by del Rey as investment manager may underperform the market or other securities selected by other funds.

Small and Mid-Cap Capitalization Companies Risk — Companies with small- or mid-size market capitalizations will normally have more limited product lines, markets and financial resources and will be dependent upon a more limited management group than larger capitalized companies. In addition, it is more difficult to get information on relatively smaller companies, which tend to be less well known, have

shorter operating histories, do not have significant ownership by large investors and are followed by relatively few securities analysts.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of or the integrity of del Rey or its management persons.

Item 10: Other Financial Industry Activities and Affiliations

One of del Rey's investors is Northern Lights Capital Partners, ("NLCP") a private equity firm focusing on investments in the asset management industry. NLCP is not involved in the operations or day-to-day management of del Rey, nor does it provide investment advice to del Rey or any of its clients. Other indirect owners are identified on Form ADV Part 1, which include LNC Investment Co., LLC, (unitholder of NLCP), and its members Laird Norton Company, and White Pine, Inc.

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

Code of Ethics

del Rey supervised persons must comply with the Firm's Code of Ethics. The Code sets forth the standards of business conduct the Firm expects from each supervised person. It requires supervised persons to report and del Rey to monitor certain business activity or conduct to avoid potential conflicts of interest. The Code requires compliance with fiduciary duties, applicable securities laws, confidentiality, and placing clients' interests first. The Code's key provisions include:

Statement of General Principles

- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

The Code outlines policies and procedures designed to detect and prevent conflicts of interest relating to personal trading by del Rey's access supervised persons and to ensure that del Rey effects transactions for clients in a manner that is consistent with its fiduciary duty and in accordance with applicable law. As such, those who wish to purchase or sell securities are required to maintain brokerage accounts that provide del Rey with duplicate confirmations and account statements in relation to transactions. del Rey or its designee reviews all access person trades against applicable statements and confirms. These reviews help ensure that personal trading does not affect the markets, and that clients of del Rey receive preferential treatment. In addition, trading may occur only in compliance with certain procedures including, but not limited to, obtaining pre-approval for all securities transactions not specifically exempted and restrictions relating to short term trading and investments in initial public offerings. Additionally, del Rey supervised persons are required to provide periodic holdings reporting as well as

initial certifications upon employment and annually thereafter. The Code also prohibits the misuse of material nonpublic information. Any supervised person not in compliance with the Code of Ethics may be subject to termination.

Under the Code, supervised persons also are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment from parties with whom del Rey conducts business. Supervised persons are also subject to certain limitations regarding the giving of corporate gifts and other benefits to others. In the ordinary course of business, del Rey, or a related person performing services on behalf of del Rey, may send corporate gifts or pay for meals and entertainment for individuals of firms that do business with del Rey. del Rey supervised persons may also be the recipients of corporate gifts, meals and entertainment. The giving and receipt of gifts and other benefits are subject to limitations under del Rey's Code of Ethics.

To the extent del Rey determines that there is no conflict of interest, employees may engage in outside business activities.

A copy of del Rey's Code will be provided upon request by any client or prospective client. del Rey's clients and prospective clients can obtain a copy of del Rey's Code of Ethics by contacting the Chief Compliance Officer at (310) 649-1230.

Participation or Interest in Client Transactions

Neither del Rey nor its supervised persons recommend to clients or buy or sell for client accounts, securities in which they have a material financial interest.

Participation or Interest in Client Transactions – Personal Securities Transactions

del Rey and its supervised persons may buy or sell, for their personal accounts, securities identical to those recommended to clients. The Code of Ethics, described above, is designed to ensure that the personal securities transactions, activities and interests of the employees of del Rey will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions for clients. Under the Code, certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of del Rey's clients. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between del Rey and its clients.

Item 12: Brokerage Practices

Managed Account Programs-Program Sponsors & Model Portfolio Accounts

As more fully described under del Rey's description of its advisory business, Managed Account Program participants enter into Managed Account Program agreements with a Program Sponsor for fully bundled arrangements or for partially bundled arrangements.

Because transaction costs for trades executed by the Program Sponsor under both arrangements are included in the participant's fee, del Rey does not negotiate brokerage commissions with Program Sponsors. To the extent that del Rey effects a transaction with a Program Sponsor or affiliated broker-dealer with which the participant has a fully or partially bundled arrangement, the participant does not pay commissions on equity transactions with such firm and a portion of the single fee is considered to be

in lieu of brokerage commissions. del Rey does not receive research or other products or services in connection with trades executed with these broker-dealers.

The recommendations implicit in the model portfolios provided may reflect recommendations being made by del Rey contemporaneously to, or investment advisory decisions made contemporaneously for, del Rey's discretionary clients. As a result, del Rey may have already commenced trading before model-based participants have received or had the opportunity to evaluate or act on del Rey's recommendations. In this circumstance, trades ultimately placed for the participants may be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in model-based participants receiving prices that are more or less favorable than the prices obtained by del Rey for its discretionary client accounts. On the other hand, the model-based participants may trade based on del Rey's recommendations at the same time del Rey is trading for its discretionary client accounts. Particularly with large orders where the securities are thinly traded, this could result in del Rey's discretionary clients receiving prices that are more or less favorable than prices that might otherwise have been obtained absent the model-based participants' activity. del Rey generally seeks to minimize the market impact of the recommendations provided to the Program Sponsor on accounts for which del Rey exercises investment discretion. However, because del Rey does not control the execution of transactions for the model-based participants' accounts, del Rey cannot control the market impact of such transactions to the same extent that it would for its discretionary client accounts.

High Net Worth Accounts

High Net Worth Accounts trade through their respective custodians. del Rey does not select or recommend the broker-dealer used in these transactions and has no input in determining commissions charged on transactions. del Rey does not receive research or other products or services in connection with trades executed with these broker-dealers.

As noted above, when a client asks del Rey to direct trades through a specific broker, the broker may provide the client with certain additional services, such as custody, consulting or other services or products, and all or a portion of the directed transaction costs (commission rates and/or minimum ticket charges or other charges) may be used to pay for such services. del Rey does not generally have complete information regarding the terms of such arrangements, and the client is responsible for regularly monitoring the quantity, quality and value of services provided for the three types of arrangements defined above and determining that the arrangement continues to be in its best interest.

Aggregation of Trades-- Managed Accounts Programs-Program Sponsors

For these managed account programs/ program sponsors, del Rey creates a block to aggregate the trade order, for the Program Sponsor trading desk to then execute. As a result of del Rey's clients directing del Rey to use a particular broker-dealer, including for the Managed Accounts where del Rey is providing an order only, del Rey is not aggregating or executing transactions, negotiating volume commission discounts on bunched orders, nor achieving best price or execution. del Rey does not control whether clients will receive any benefit from savings on execution costs that might be obtained through blocked trades and negotiated rates.

Order Rotation

del Rey endeavors to treat all advisory accounts fairly and equitably. In instances when the same security is traded or recommended at or about the same time for more than one type of client, del Rey will rotate the placement of orders, first based on investment strategy and then based on type of client. This will allow each investment strategy (i.e., International Equity, International Equity ADR, Global Equity and

Global Equity ADR) to regularly trade first in the firm's trading sequence. Within each investment strategy, and to the extent accounts exist within such strategy, del Rey will follow a trade rotation among each investment strategy, and within each strategy, among the accounts.

As a result of the rotation policy, one order may be completed before the other order and the price that client accounts in the second or subsequent orders receive may be materially less favorable than the price received by client accounts in the first order. No preference is given with respect to portfolio size, broker affiliation, or tenure of client. del Rey may deviate from its allocation policies in certain circumstances, such as transactions resulting from client requests to withdraw funds or securities, client requests to liquidate the client's account, and orders for new accounts or contributions.

Item 13: Review of Accounts

On a monthly basis or more frequently as appropriate, the Client Portfolio Manager and/or the Chief Compliance Officer of del Rey review client accounts to assess consistency with the relevant Investment Strategy and applicable account restrictions. del Rey has the responsibility to manage the portfolio in accordance with the client's selected strategy, investment objectives and constraints. This process includes on-going oversight of the portfolio's investments, buying and selling securities, and communication with clients.

Other conditions that may trigger additional review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Managed Accounts participants typically receive reports directly from the Program Sponsor who determines the frequency and content of the reports.

At the current time, del Rey does not engage in client reporting. Prospective institutional clients may request monthly or quarterly account reports which reflect holdings, transactions, and cash balances.

Item 14: Client Referrals and Other Compensation

Managed Account Programs-Payments to Others

Certain Managed Account Program Sponsors establish trade error accounts for their programs, in which instances del Rey follows the Program Sponsor's particular procedures.

Managed Account Program clients are encouraged to request and review materials from program sponsors (such as a sponsor's program Brochure) describing business and financial terms and arrangements between program sponsors and investment advisers.

Compensation for Client Referrals

del Rey has entered into a written solicitation agreement for the referral of del Rey's investment advisory services under which a person introducing new clients to del Rey receive a referral fee. The fee is based on a percentage of the investment advisory fees earned on assets invested with del Rey at the commencement of the relationship. Clients do not pay higher fees as a result of these arrangements.

Item 15: Custody

del Rey does not have custody of any client accounts.

Clients will receive account statements from their qualified custodians and should carefully review those statements. del Rey requests that clients notify their relationship manager promptly if they do not receive a statement directly from their custodian on at least a quarterly basis that contains the amount of funds and each security in their account at the end of the period, and all transactions in the account during that period.

Item 16: Investment Discretion

Managed Account Programs-Program Sponsors

del Rey is appointed to act as an investment adviser through a process administered by the Program Sponsor. Participants in a Managed Account Program, generally with assistance from the Program Sponsor, may select del Rey to provide investment advisory services for their account (or a portion thereof) in a particular strategy. del Rey provides investment advisory services based upon the particularized needs of the Managed Account Program client as reflected in information provided to del Rey by the Program Sponsor, and will generally make itself available for telephone conversations or in-person meetings as reasonably requested by Managed Account Program participants and/or Program Sponsors. As stated, del Rey also manages accounts on a non-discretionary basis or in a model-based program.

del Rey's discretionary authority over an account is subject to directions, guidelines and limitations imposed by the client or, in the case of a Managed Account Program, the Program Sponsor, and in the course of providing services to any client account, del Rey relies on information or directions communicated by any Program Sponsor, adviser, broker, consultant, agent, representative or any other party acting with apparent authority on behalf of its client.

del Rey will endeavor to follow reasonable directions, investment guidelines and limitations imposed by the client, Program Sponsor or other parties acting with apparent authority on behalf of the client. However, although del Rey seeks to provide individualized investment advice to its discretionary client accounts, del Rey will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with del Rey's investment approach, and del Rey may decline to accept or terminate client accounts with such restrictions. In addition, del Rey has full discretion to determine the timing of investing a client's assets upon commencement of management of a client account and upon receipt of contributions to an account.

del Rey, in its discretion, may take positions for certain clients' accounts that are different than the positions it takes for other clients' accounts, based on differing investment strategies and restrictions that may be imposed by individual clients, the age of the account, the size of the account as well as other factors that may distinguish accounts, such as the expressed ability and willingness of clients to absorb various levels of risk.

del Rey may also hold different security types of the same issuer. In doing so, del Rey will evaluate each security type on the basis of its individual investment merits. This may result in del Rey taking different

actions for different security types of the same issuer. This could create a conflict of interest in that del Rey's actions with respect to one security type could adversely affect clients who are holding another security type. Accordingly, del Rey will review the potential impact of such actions on all accounts invested in the issuer.

When clients contribute securities to new or existing account, del Rey will evaluate the securities contributed ("legacy positions") and may sell all or a portion of such securities at any time in del Rey's discretion to the extent that such securities would not be included in del Rey's normal portfolio holdings for such account. Depending on the nature or size of the legacy position and other factors, the client may receive a sale price that is less favorable than if the transaction involved a more liquid security or a more marketable-sized position. The client is responsible for any tax consequences of the sale.

On an accommodation basis, if clients seek to contribute securities to a new or existing account so that del Rey will sell such securities, and then withdraws the cash proceeds, the client must expressly notify del Rey of its intent at the time of the contribution of securities. If a client contributes securities that are later sold, and fails to notify del Rey that such proceeds will be withdrawn, del Rey may invest the proceeds. The client is then responsible for any costs or losses, including taxes, associated with the subsequent sale of portfolio holdings and withdrawal of proceeds. del Rey reserves the right to decline to accept client instructions to liquidate securities when the proceeds will be withdrawn rather than reinvested. In that event, a client would be responsible for liquidation of the securities.

High Net Worth Accounts

Pursuant to a client agreement, del Rey will accept discretionary authority to determine the type and amount of securities to be bought or sold on behalf of these clients. Clients may limit this authority, for example, clients may require execution of trades through a specified broker-dealer, and clients may place investment restrictions on the account.

For Prospective Institutional Advisory Accounts

del Rey will obtain a client's written consent to its discretionary authority with respect to the client's assets in the form of an executed investment advisory agreement or other such comparable services agreement prior to providing discretionary advisory services. Prospective private fund clients will execute subscription documents prior to del Rey providing discretionary advisory services.

Item 17: Voting Client Securities

del Rey's Proxy Voting Policies and Procedures seek to ensure that proxies for which del Rey has ultimate voting authority are voted consistently and solely in the best economic interests of the beneficiaries of these equity investments. In addition, del Rey may determine not to vote proxies relating to certain securities if del Rey determines it would be in its clients' overall best interests not to vote, such as when the securities are foreign securities subject to share blocking (short-term prohibitions on selling after voting).

del Rey has engaged the services of Institutional Shareholder Services, Inc. ("ISS") to make recommendations to del Rey on the voting of proxies for securities held in client accounts. del Rey reviews and frequently follows ISS recommendations. However, del Rey may not vote in accordance with

ISS' recommendations when del Rey believes an ISS recommendation is not in the best economic interest of clients and in certain other instances.

If del Rey is faced with a material conflict of interest in voting a proxy, del Rey will vote any proxies relating to such company's securities in accordance with the ISS recommendations to avoid any conflict of interest or in the manner provided in the Proxy Voting Policies and Procedures.

A copy of del Rey's Proxy Voting Policy, as updated from time to time, as well information on how del Rey voted their accounts' securities is available to clients upon written request. del Rey will provide such information through the most recently completed calendar quarter. To obtain a copy of del Rey's Proxy Voting Policy or information on how del Rey voted a client's securities, please send a request to:

del Rey Global Investors, LLC
6701 Center Drive West, Suite 655
Los Angeles, CA 90045
ATTN: Chief Compliance Officer

For Prospective Institutional Advisory Accounts

del Rey will follow specific voting guidelines as provided by the client. del Rey will review the request and inform the client if del Rey is not able to follow the client's request. Clients may make such requests during the contract negotiation process or by contacting their relationship manager thereafter.

Item 18: Financial Information

del Rey does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance, and has not been the subject of a bankruptcy petition at any time in the past ten years.