



FORM ADV PART 2A

The Brochure

Sustainable Growth Advisers, LP

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This brochure provides information about the qualifications and business practices of Sustainable Growth Advisers, L.P. ("SGA"). If you have any questions about the contents of this brochure, please contact us at (203) 348-4742 or by e-mail at firm@sgadvisers.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 authority.

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

Item 2 – Material Changes

This brochure updates the brochure of SGA, dated as of March 30, 2015.

Summary of Material Changes Since March 30, 2015

1. As of November 9, 2015, Daniel Callaway assumed responsibility as Chief Compliance Officer and General Counsel for SGA.
2. Item 5 has been updated to include the fee schedules for SGA's Emerging Markets Growth Portfolio, Global Dynamic Growth Portfolio, Focused U.S. Portfolio and Focused Global Portfolio.
3. Item 8 has been updated to provide additional information regarding SGA's Emerging Markets Growth Portfolio, Global Dynamic Growth Portfolio, Focused U.S. Portfolio and Focused Global Portfolio.
4. Item 11 has been updated to reflect changes to SGA's Code of Ethics.

SGA's brochure may be requested by contacting Daniel Callaway, Chief Compliance Officer at dcallaway@sgadvisers.com.

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Item 4: Advisory Business

Sustainable Growth Advisers, LP (“SGA”) is a privately owned investment management firm specializing in large cap growth equities. SGA was formed in 2003 and is a registered investment advisor¹ under the Investment Advisers Act of 1940. SGA is an independent investment management firm through which all investment management activities are conducted and is not affiliated with any parent organization. SGIA, LLC is the general partner of SGA and at present is owned exclusively by the three Founding Principals and co-Portfolio Managers, George P. Fraise, Gordon M. Marchand and Robert L. Rohn. SGA is majority owned by staff members active in the business with a minority equity interest owned by Estancia Capital Management LLC. For more information regarding Estancia Capital Management, please see **Disclosures**, page 20 of this brochure.

SGA is retained by clients on a discretionary basis and authorized to determine and direct execution of portfolio transactions within the client’s specified investment objectives without consultation with its clients on a transaction-by-transaction basis. Specific investment objectives and/or restrictions within SGA’s large cap growth strategy are negotiated prior to execution of SGA’s Investment Advisory Agreement. SGA’s strategy seeks to preserve and grow capital by investing in predictable, sustainable, above-average growth companies whose earnings and cash flow growth can be sustained over a long period of time through pricing power, recurring revenues and global opportunity. There are approximately 80-100 companies that meet the characteristics that SGA looks for at any time and that have passed our rigorous fundamental research process. We call this group of companies our Qualified Company List (“Qualified List”). We then build client portfolios from the Qualified List by selecting those companies where SGA has the highest conviction in the current business quality fundamentals, forecast growth opportunity and valuation based on our proprietary cash flow based valuation discipline. Portfolios usually hold 25 to 35 companies diversified across multiple sectors and industries. We ensure the portfolio is prudently diversified by investing no more than 25% of the portfolio in any one industry, no more than 40% in any one sector and no more than 8% in any one company. The investment team utilizes a model portfolio template that serves as a guideline for investing new accounts. Each portfolio within the large cap growth strategy follows the same disciplined investment process and consequently, the holdings in each account are similar except where specific client guidelines and/or objectives may cause deviations. SGA offers U.S., Global and Emerging Markets Growth portfolios, as well as, concentrated “Focused” portfolios of our best ideas for both U.S. and Global, and a Global Dynamic Growth portfolio. The U.S. and Global portfolios represent the vast majority of our total assets under management.

¹ Registered Investment Advisor does not imply a certain level of skill or training.

SGA has the ability to construct specialty portfolios (portfolio variation strategies) built from the same Qualified List that is the product of our investment teams' collective fundamental research effort. Securities are generally purchased and sold simultaneously across all portfolios, resulting in minimal dispersion across accounts. The investment team manages portfolios as close to the model template as possible. However, there may be some deviation depending on specific client restrictions or cash flows.

For its investment advisory services, SGA receives a percentage of assets under management, see Item 5: Fees and Calculation for further information. The firm uses unaffiliated broker-dealers to execute portfolio transactions and generally the client leaves broker selection to SGA, although occasionally a client may direct the use of a particular broker-dealer to execute portfolio transactions. SGA also provides investment advisory services through several unified managed account programs utilizing the large cap growth strategy as described above. SGA receives a portion of the unified managed account fee for this service.

SGA's total Assets under Management as of 12/31/2015 was \$6.014 billion; discretionary assets totaled \$5.064 billion and non-discretionary assets totaled \$950 million.

Item 5: Fees and Calculation

SGA's only source of revenue is its investment advisory fees.

Fee Schedule

U.S. Portfolio

0.75% on the first \$25 million
0.50% on the next \$75 million
0.35% over \$100 million
\$10,000,000 minimum account size

Global Portfolio

0.90% on the first \$25 million
0.65% on the next \$75 million
0.50% over \$100 million
\$10,000,000 minimum account size

Emerging Markets Portfolio

1.10% on the first \$25 million
0.85% on the next \$75 million
0.70% over \$100 million
\$10,000,000 minimum account size

Focused US Portfolio

0.85% on the first \$25 million
0.60% on the next \$75 million
0.45% over \$100 million
\$10,000,000 minimum account size

Focused Global Portfolio

0.95% on the first \$25 million
0.75% on the next \$75 million
0.60% over \$100 million
\$10,000,000 minimum account size

Global Dynamic Growth Portfolio

0.90% on the first \$25 million
0.65% on the next \$75 million
0.50% over \$100 million
\$10,000,000 minimum account size

SGA fees are negotiable. Fees are billed quarterly in arrears. SGA at its discretion may accept accounts less than the referenced \$10,000,000 minimum account size.

For more information regarding other portfolios available, including fee schedules, please contact SGA at marketing@sgadvisers.com.

SGA manages certain wrap program accounts which require advisory fee payment in advance. SGA accepts these advance payments for a period no longer than three months in advance.

The Investment Advisory contract may be terminated at any time upon written notice by either party. Fees will be pro-rated to date of termination.

SGA's client will incur other types of fees and expenses other than SGA's investment advisory fee such as custodian fees, brokerage commissions and other transaction costs.

Neither SGA nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Currently, SGA does not have any performance-based advisory fee clients.

SGA avoids any conflicts of interest resulting from compensation arrangements as SGA does not have performance-based compensation for any employee nor does it plan to enter into any such arrangements.

Item 7: Types of Clients

Generally, SGA provides investment advisory services to:

- Investment Companies, Domestic and Foreign
- Corporate Pension Plans
- Public Pension Plans
- Taft-Hartley Plans
- Insurance Companies
- Endowments & Foundations
- Superannuation Fund Sponsors
- Sovereign Wealth Funds
- Healthcare Organizations
- High Net Worth Family Offices
- Unified Managed Account Platforms

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

SGA has only one strategy - large cap growth equity - and offers investment management services through fundamental security analysis of exchange-listed securities; securities traded over-the-counter and foreign issuers. SGA's focus is on the successful implementation of our investment philosophy, to invest in predictable, sustainable, above-average growth companies. Our investment management team is committed to providing thorough fundamental bottom-up research, prudent management and continual evaluation of our portfolio holdings.

The first step of our investment process is a fundamental bottom-up identification of a select group of businesses that offer strong predictable, sustainable, earnings and cash-flow growth over our 3-5 year time horizon. Our experience has shown that specific characteristics increase the probability that a company will sustain above average rates of growth with low business risk over the long-term. We seek companies that have a high degree of pricing power, recurring revenue streams and global opportunity. We also pay close attention to a company's financial strength and the strength of its management team.

The second step involves diligent, proprietary, first-hand analysis of the quality and strength of each business, its financial health and its potential for sustained growth.

The third step of the process involves a disciplined approach in determining an appropriate price for each holding and guarding against valuation risk by focusing primarily on a company's cash flow available to shareholders.

Portfolio decisions require the agreement of at least two of the three portfolio managers. Any member of the investment committee may initiate a discussion but the dedicated portfolio managers ultimately are responsible for all investment decisions. All of our accounts are managed in the same manner. Decisions to either sell a position or add a position to the portfolios are implemented uniformly for all managed accounts, subject to individual client guidelines or constraints.

SGA's focus is on proprietary bottom-up fundamental company research. The Firm's Investment Committee ("IC") is responsible for implementing our investment strategy. The IC consists of our three Founding Principals (George P. Fraise, Gordon M. Marchand, and Robert L. Rohn) who are research analysts as well as portfolio managers, five Research Principals (Tucker Brown, Alexandra Lee, Kishore Rao, Hrishikesh Gupta, and David Oh), a Research Analyst (Peter Madej), a Client Portfolio Manager (Patrick Holway) and Client Portfolio Manager & Director of Client Services (Steve Skatrud). George P. Fraise, Gordon M. Marchand, and Robert L. Rohn are co-Portfolio Managers for the U.S. Portfolio, Global Portfolio, Focused U.S. Portfolio and the Focused Global Portfolio. Kishore Rao, Hrishikesh Gupta and Robert L. Rohn are co-Portfolio Managers for the Emerging Markets portfolio. George P. Fraise, Kishore Rao and Alexandra Lee are co-Portfolio Managers for the Global Dynamic Growth portfolio. The co-Portfolio Managers and Research Principals represent the senior voting members of the IC responsible for primary and back-up research coverage of the companies comprising our Qualified List.

Qualitative, fundamental research drives our approach and each voting member of the Investment Committee is first and foremost a research analyst. Unlike many other firms where research and portfolio management are separate functions, the co-Portfolio Managers are also analysts with primary research coverage responsibilities. This structure ensures they are not one step removed from the research process but are rather an integral part of it.

We believe our research structure is unique. We have multiple layers of proprietary research behind every recommendation. By that we mean that we want multiple analysts to look at a company and "own" a particular recommendation. This minimizes the potential blind spots that can develop naturally in the course of the research function. Through our experience, we have learned that analysts can become too enamored with companies, managements, products and processes and can potentially lose some degree of their objectivity. To avoid this, we assign one primary analyst and a backup analyst to every company under coverage. The rest of the team acts as a third layer of research. This enables us to have multiple senior investment research professionals focused on a particular issue at any time.

At SGA, our investment concept is repeatedly tested through regular contact with senior management of portfolio and Qualified List companies. In addition, we continually test our thesis by consulting other industry sources such as competitors, distributors, and customers. Visits to portfolio companies, candidate companies being considered for our Qualified List and competitors play a critical role in SGA's due diligence prior to the stock selection process. SGA's analysts pay close attention to company public filings and the associated footnotes in the corporate financial statements.

The companies we invest in share our focus on the long-term growth prospects of their businesses. SGA conducts first-hand fundamental analysis and supports the findings with the long-term financial models that we build using publicly available financial data and proprietary insight which we collect through our research. This action, building the income statement, balance sheet and cash flow projections for the business not only for the next year but for the next five to ten years, helps us understand the financial dynamics of the business and its long-term prospects. It also helps us test the predictability and sustainability of the business over the long-term. The financial projections and company models that we build help drive our valuation system.

This analysis is continually performed on the approximately 80-100 companies that make up our Qualified List. We then build a portfolio from the Qualified List based upon our conviction level in the current business quality fundamentals, forecast growth opportunity and valuation.

The Investment Committee meets at least twice a week. Often, additional meetings are scheduled to review a particular topic or company of interest.

SGA is fully invested with only minimal cash, generally not in excess of 3%.

As with any investment, there is always an inherent risk of loss of capital, which the client should be prepared to bear. SGA does not guarantee (i) that client assets will not decline in value, (ii) any specific level of performance, (iii) the success of any investment strategy employed or investment decision made by the portfolio managers, or (iv) the success of the overall portfolio of client's assets. The value of client's assets may go down as well as up, and will be subject to various market, economic or business risks, as well as the risk that the investment recommendations and decisions made may not always be profitable or prove to have been wise. Past performance is not indicative of future results.

Item 9: Disciplinary Information

SGA is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of SGA's advisory business or the integrity of SGA's management.

Neither SGA nor any employees of the firm have any legal or disciplinary events that are material to a client's or prospective client's evaluation of SGA's advisory business or the integrity of SGA's management.

Item 10: Other Financial Industry Activities and Affiliations

SGA is the sole sub-advisor to American Beacon SGA Global Growth Fund ("SGAGX"), an SEC registered investment company, a series of American Beacon Funds. SGAGX shareholders are primarily SGA's employees, family and friends. Investment in this fund by any SGA employees or immediate family members require prior approval by either SGA's Chief Compliance Officer or a Founding Principal. As of December 31, 2015, the Fund's assets were \$7.8 million compared to SGA's total AUM for its global strategy of \$949 million as of December 31, 2015. Therefore, SGA considers its affiliated ownership of SGAGX to be immaterial.

During 2014, SGA launched two Collective Investment Trust ("CIT") Funds, SGA U.S. CIT and SGA Global CIT. For both CIT Funds, Comerica Bank & Trust, N.A. is the Trustee, as named fiduciary under Section 402(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

During 2015, SGA launched the SGA Global Growth Collective Investment Trust Schemes ("UCITS") Fund registered in Ireland. State Street Custodial Services Limited – Ireland is the trustee for the UCITS fund. SGA is registered as an investment advisor with the Central Bank of Ireland.

SGA currently manages two small proprietary accounts seeded by Firm capital and one small employee funded account that are variations of our U.S. and Global portfolios managed according to the same large cap growth investment philosophy and built from our Qualified List. The Firm's two proprietary accounts each have a market value of approximately \$100,000, and the employee funded account has a market value of approximately \$130,000. These accounts were funded to incubate investment strategies inspired by conversations SGA has had with current and prospective clients. These accounts are managed and traded separately from client accounts and are not in the client account rotation. The Firm's two proprietary accounts and the employee funded account are always traded after client accounts when there is trading in the same security. The Firm's two proprietary accounts are not charged an investment advisory fee, however, the employee funded account is charged an investment advisory fee. For further information regarding these variations, please contact [our](#) Sales Team at marketing@sgadvisers.com or call us at (203) 348-4742.

SGA has no other financial industry activities or affiliations.

SGA does not recommend or select other investment advisers for its clients.

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

SGA is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended. SGA has adopted a Code of Ethics (“Code”) and Compliance Manual in accordance with Rule 204A-1 of the Investment Advisers Act of 1940. The Code of Ethics and Compliance Manual have been reasonably designed to prevent and detect any violations of security rules and regulations. SGA considers all employees “access” persons under the Code.

The Code of Ethics and Compliance Manual covers:

- Fiduciary duty to SGA’s clients
- Compliance with all Federal, State and local laws
- Reporting of Violations
- Insider Trading
- Personal Trading and reporting requirements
- Conflicts of Interest
- Outside Activities
- Confidentiality
- Employee Acknowledgement

The Code of Ethics and Compliance Manual does not attempt to serve as an exhaustive guide to every legal, regulatory and compliance requirement applicable to the types of activities in which SGA and its employees maybe be involved in the course of conducting the business of SGA. Rather, it is intended to summarize the principal legal, regulatory and compliance issues and set general policies and procedures governing the conduct of SGA’s business. The Code of Ethics and Compliance Manual policies and procedures are subject to modification and further development at the sole and absolute discretion of SGA at any time without prior notice. Each SGA employee is required to acknowledge in writing that he or she has received a copy of, has read and understands, and commits to comply with the Code of Ethics and Compliance Manual and its policies and procedures established by SGA.

SGA policy prohibits employees from purchasing any common stock securities or other equity-linked securities in order to prevent potential conflicts of interest that may arise from personal trading in securities that are held in, or may be considered for, client portfolios. Employees are permitted to sell equity securities or other equity-linked securities acquired prior to the implementation of this policy with the prior written approval of the Chief Compliance Officer, Chief Operating Officer or a Founding Principal.

Transactions in Open-end Mutual Funds for which SGA acts as adviser or sub-advisor requires the prior approval of the Chief Compliance Officer, Chief Operating Officer or a Founding Principal.

With the prior written approval of the Chief Compliance Officer, Chief Operating Officer or a Founding Principal, SGA employees are permitted to open and maintain accounts with an unaffiliated investment advisor on condition they agree and certify in writing to renounce all discretion, decision making influence and/or investment control over such accounts.

Also exempt from this policy are two small proprietary accounts funded by the Firm and one employee funded account as referenced in Item 10 above. The Firm's two proprietary accounts each have a market value of approximately \$100,000, and the employee funded account has a market value of approximately \$130,000. These accounts are variations of SGA's U.S. and Global portfolios built from the Qualified List. In these few instances select employees or the Firm will be permitted to hold individual common stocks in separately managed accounts that will be managed directly by SGA. All such arrangements require prior written approval by the firm's Chief Compliance Officer, Chief Operating Officer or a Founding Principal. The portfolios held in the Firm's name are considered proprietary accounts, and thus, SGA will not charge an investment advisory fee. The employee funded account is charged an investment advisory fee. These accounts are managed and traded separately from client accounts and are not in the client account rotation. The two Firm proprietary accounts and the employee funded account are always traded after client accounts when there is trading in the same security.

To avoid conflicts of interest all personal trading for mutual funds which SGA serves as either the adviser or sub-advisor to, by SGA employees and their immediate families requires prior approval from either SGA's Chief Compliance Officer, Chief Operating Officer or a Founding Principal.

All SGA employees and their immediate family are required to have duplicate copies of their broker/custodian statements sent directly to SGA's Chief Compliance Officer for review on a monthly basis.

As noted in Item 10 above, SGA is the sole sub-advisor to American Beacon SGA Global Growth Fund ("SGAGX"), an SEC registered investment company, a series of American Beacon Funds. SGAGX shareholders are primarily SGA's employees, family and friends. Investments in this fund by any SGA employees or immediate family members require prior approval by either SGA's Chief Compliance Officer, Chief Operating Officer or a Founding Principal.

To request a copy of SGA's Code of Ethics, please contact us in writing at 301 Tresser Boulevard, Suite 1310, Stamford, Connecticut 06901 or email at firm@sgadvisers.com.

Item 12: Brokerage Practices

Generally, SGA is retained on a discretionary basis and authorized to determine and direct execution of portfolio transactions within the client's specified investment objectives without consultation with its client on a transaction-by-transaction basis. The firm prefers to select broker-dealers who will execute portfolio transactions and generally the client leaves that selection to SGA, although occasionally a client may direct the use of a particular broker-dealer to execute portfolio transactions. SGA's policy on allocating transactions among and between clients is to assure fair treatment of all clients in situations where two or more clients' accounts participate simultaneously in a buy or sell program involving the same security. The overriding principle to be followed is to be fair and reasonable to all clients based upon client investment objectives and policies, and to avoid the appearance of favoritism or discrimination among clients.

General considerations are:

Single Investment Approach: SGA manages all client portfolios according to the same growth equity investment philosophy but does have the ability to build customized portfolios from our approximately 80-100 company Qualified List based on the investment objectives of individual clients and prospects. The majority of our assets under management are currently classified as U.S. Large Cap Growth Equity and Global Large Cap Growth Equity but the firm also offers variations of our U.S. and Global strategies. Holdings for all client portfolios leverage the research efforts of the investment team and are selected from SGA's Qualified List of the most predictable, most sustainable, high-quality, strong growth companies globally. Share allocations are determined prior to executing buy/sell programs.

Liquidity: The firm's investment strategy focuses on investing in larger capitalization companies with global operations. As a result, trading orders are generally entered and completed on the same day. Trades that are not completed are pro-rated across all client accounts participating in that particular buy/sell program.

Low Turnover: Another natural byproduct of the firm's buy and hold investment approach is relatively low turnover (i.e. 35%-45% annually). The exact level of turnover, however, will vary with market conditions with it tending to increase in periods of higher market volatility when we can opportunistically use weakness in stock prices to upgrade quality and growth in the portfolio and declining in periods of lower market volatility.

Aggregation of Orders: Where possible, orders will be aggregated and placed as a single order with a broker when it is determined that it is consistent with best price and execution and in the best interests of clients to do so. A number of client accounts have structural restrictions, such as operational or broker selection constraints, and must be traded separately from the aggregated order. SGA manages two small proprietary accounts of approximately \$100,000 in value each that are variations of our U.S. and Global portfolios funded with Firm or employee capital. These accounts are managed and traded separately from client accounts and are not in the client account rotation. The proprietary accounts always trade after client accounts when there is trading in the same security.

Rotation of Orders Placed for Clients: Due to client or structural restrictions, not all client orders can be aggregated. This situation is the norm on any given trading day and results from certain clients requiring that orders be directed through particular brokers or through their own trading desks. In such circumstances, the firm has developed a system whereby the priority of which client orders are placed first, second, third etc. are systematically revised with each trading day. Within the rotation of client orders, SGA, for the directed brokerage client accounts and the wrap program accounts, will rotate the client accounts within those groups. Model portfolio updates are submitted on specific dates requested by their respective sponsors. Therefore, model portfolios are never included in the client order rotation. The firm's trading department maintains a system to prioritize and place the orders as well as document the priority used for that particular trading day.

SGA may consider research and other research support in making brokerage decisions and, as it deems appropriate, may use a portion of the commissions generated when executing transactions (commonly referred to as "soft dollars") to acquire research in a manner consistent with the "safe harbor" provided by Section 28(e) of the Securities and Exchange Act of 1934, as amended. Under the safe harbor, as it has been interpreted by the SEC, SGA may use soft dollars to pay for research, even when such research may also be available for cash, to the extent appropriate and permitted by law, when such research assists SGA in meeting clients' investment objectives, and in the performance of SGA's investment decision-making responsibilities on behalf of its clients.

The use of soft dollars to receive research and research support benefits SGA by allowing SGA, at no cost to it, to (i) supplement and enhance its own research and analysis activities, (ii) receive the views and information of individuals and research staff of other securities firms, (iii) gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors, and (iv) invitations to research meetings and conferences, as well as one-on-one meetings with companies of investment interest to SGA and the competitors of such companies. Subject to SGA's policies and procedures, SGA takes into account the value of permissible soft dollar benefits provided by a broker, as long as such consideration is not inconsistent with the objective of seeking best price and execution for client transactions, and clients may pay a higher commission to a broker in recognition of such soft dollar benefits than might otherwise be obtained in the absence of such considerations.

By policy, SGA will not enter into any "soft dollar commitments", written or verbal, with any brokers. A soft dollar "commitment" is viewed by SGA as an obligation to trade. SGA will not enter into any trading obligations, or commitments, as it views these commitments as contrary to the best interest of its clients. However, SGA does have one soft dollar arrangement whereby SGA pays hard dollars for services it receives but retains the option to pay with soft dollar credits. SGA's current arrangement is with Russell Implementation Services which provides SGA with access to Russell Indices.

SGA seeks to obtain best execution of the securities transactions on behalf of its clients. In selecting brokers to effect portfolio transactions for its clients, SGA considers such

factors as the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and the brokers' provision or payment (or rebate for payment) of the costs of brokerage or research or research support which SGA considers to be of benefit to its clients. SGA need not solicit competitive bids and does not have the obligation to seek the lowest available commission cost. Accordingly, if SGA determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research or research support provided by such broker, its clients may pay commissions to such broker in an amount greater than the amount another broker might charge.

In a client directed brokerage arrangement, a client directs the investment adviser to execute some or all of the client's transactions with a particular broker-dealer, who may provide services or rebates to the client. SGA permits a client to request directed brokerage through the client's broker or custodian as indicated in the Client Contract or Agreement. However, with a directed brokerage arrangement SGA will not have the ability to negotiate commission rates with the broker, which may result in higher commission. Nor will SGA have the ability to aggregate client's purchase or sale orders with other SGA client's purchase or sale orders of the same securities. Therefore, the client will not receive volume discounts that other SGA clients may receive. Best execution may not be obtained and may result in less favorable net prices.

SGA may use "commission sharing arrangements" to obtain research. In a commission sharing arrangement, SGA may effect transactions, subject to best execution, through a broker and request that the broker allocate a portion of the commission or commission credits to a segregated research pool maintained by the broker. SGA may then direct such broker to pay for eligible products and services. Participating in commission sharing arrangements may enable SGA to: (i) strengthen its key brokerage relationships; (ii) consolidate payments for eligible research; and (iii) continue to receive a variety of high quality research while facilitating best execution in the trading process

SGA has entered into commission sharing arrangements with State Street Global Markets, LLC and Williams Trading LLC. The research services under these arrangements are for traditional research reports analyzing performance of a company or stock; company financial data and/or economic data as well as global forecast of economic trends.

For a list of service providers and a description of the services they provide to SGA, please contact us at firm@sgadvisers.com. These service providers and the quality of the research they provide are part of the Best Execution Committees' quarterly review. State Street Global Markets and Williams Trading LLC will manage the research credits and make payments to the service providers upon written instructions from SGA.

Brokers sometimes suggest a level of business they would like to receive in return for the research and research support they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all considerations

described above. A broker is not excluded from receiving business because it has been identified as not providing research and products. However, SGA's Best Execution Committee does maintain an internal allocation procedure to identify those broker-dealers who have provided it with research support and the amount and quality of research they provided, and does endeavor to direct sufficient commissions to them to ensure the continued receipt of research SGA believes is useful. SGA's Best Execution Committee consist of all members of SGA's Investment Committee, SGA's Chief Operating Officer; Chief Compliance Officer and traders. Research and brokerage services furnished by a broker may be used in servicing all of SGA's accounts, and such services need not be used by SGA exclusively for the benefit of the specific account(s) for which SGA used such broker to effect transactions.

Item 13: Review of Accounts

SGA's Investment Committee, which includes the three Founding Principals, George P. Fraise, Gordon M. Marchand and Robert L. Rohn, five Research Principals, a Research Analyst, a Client Portfolio Manager and a Client Portfolio Manager/Director of Client Services meets at least twice weekly. George P. Fraise, Gordon M. Marchand, and Robert L. Rohn are co-Portfolio Managers for the U.S. Portfolio, Global Portfolio, Focused U.S. Portfolio and Focused Global Portfolio. Kishore Rao, Hrishikesh Gupta and Robert L. Rohn are co-Portfolio Managers for the Emerging Markets portfolio. George P. Fraise, Kishore Rao and Alexandra Lee are co-Portfolio Managers for the Emerging Markets portfolio. Included in their discussion is the review of all client account holdings and weightings along with any client restrictions. The Investment Committee discusses any action that should be taken based on current market conditions. All trading decisions for client accounts require the agreement of at least two of the three responsible Co-Portfolio Managers.

All SGA client account holdings and transactions are reconciled to their respective custodial accounts on a monthly basis. Some client accounts are reconciled more often depending upon trading in those accounts. SGA's Chief Compliance Officer will periodically perform forensic review on monthly reconciliations. Proprietary accounts funded by Firm or employee capital are reviewed monthly by SGA's Chief Compliance Officer.

SGA's clients and/or their consultant, depending upon their requirements, will receive either quarterly or monthly account appraisals. Client account appraisals are produced from an internal Portfolio Management System. SGA suggests that client account appraisals be used as guides and the positions should be verified to their custodial quarterly/monthly statements. SGA submits post quarterly advisory fee bills directly to each client and/or their consultant. Certain advisory fee bills are produced by an internal Portfolio Management System or other proprietary reporting systems. SGA urges its clients to review and verify all information contained in their billing statement.

Item 14: Client Referrals and Other Compensation

SGA does not receive any compensation other than its investment advisory fees. Nor does SGA compensate any employee, including the Co-Portfolio Managers, for performance-based fee accounts.

From time to time, SGA may retain outside vendors that provide consulting services and/or public relation services. For these services, SGA may pay an annual retainer or fee. In addition, SGA may pay for agreed upon travel expenses and periodic bonuses.

SGA does compensate its marketing and client service personnel for new business brought to the firm. Compensation is in the form of commissions which are a percentage of quarterly investment advisory fees received and vary from one client to another. Typically, commissions are tiered over a four year period with a trailing 1% of client fees for servicing a client relationship paid indefinitely for duration of employment at Sustainable Growth Advisers.

Item 15: Custody

SGA does not have custody of any client funds or securities.

SGA does send quarterly account appraisals, monthly if needed, to all its clients and their consultant, if requested. SGA's appraisal should be used as a guide and SGA urges all its clients to compare their appraisals to statements received directly from their custodian. SGA does reconcile all its client's account holdings to the client's custodial statements at least monthly.

Item 16: Investment Discretion

SGA is retained on a discretionary basis and authorized to determine and direct execution of portfolio transactions within the client's specified investment objectives without consultation with its client on a transaction-by-transaction basis. The firm uses broker-dealers to execute portfolio transactions and generally the client leaves the broker selection to SGA, although occasionally a client may direct the use of a particular broker-dealer to execute transactions.

Currently, SGA provides investment management services through a large cap growth equity strategy. Certain clients will customarily place certain limitations or restrictions on their accounts, such as:

- Cash – percentage of maximum exposure
- Diversification of Holdings

- Industry Weighting Limits
- Sector Weighting Limits
- Non-US Issuers – percentage of maximum exposure
- Market Capitalization Guidelines

SGA does accept other customized limitations or restrictions for client accounts usually agreed upon during contract negotiations. Prospective clients provide SGA with the agreed upon list of Investment Guidelines usually at the same time the Investment Management agreement is executed.

Item 17: Voting Client Securities

SGA under normal circumstance does not vote proxies. However, SGA acts as a discretionary investment adviser for various clients and registered mutual funds. Our authority to vote proxies of our clients is established by our investment advisory agreement or other written directives. SGA's proxy voting procedures are designed and implemented in a way that is reasonably expected to ensure that proxy matters are conducted in the best interest of the clients. The policy and procedures are updated as appropriate to take into account developments in the law, best practices in the industry, and refinements deemed appropriate by SGA. Material conflicts are resolved in the best interest of the clients or in accordance with specific client directives.

As of August 2014, SGA became a signatory of the UN Principles for Responsible Investment.

Clients that would like to discuss a particular proxy vote prior to SGA voting that proxy can contact SGA by phone (203) 348-4742 or e-mail at firm@sgadvisers.com.

To receive a copy of SGA's Proxy Voting Policy and Procedures and for SGA clients that would like to receive information regarding the voting of proxies for the securities held in their account, please contact us by e-mail at firm@sgadvisers.com or in writing to Sustainable Growth Advisers at 301 Tresser Boulevard, Suite 1310, Stamford, Connecticut 06901.

Item 18: Financial Information

SGA's balance sheet disclosure is not required. Generally, SGA does not require payment of investment advisory fees from its clients in advance, nor does SGA custody client assets. However, SGA does manage certain wrap programs whom the wrap sponsor requires that SGA accept pre-payment of advisory fees. SGA accepts these pre-payments for a period of no more than three months in advance.

SGA has completed its financial audit of the firm for the year ending December 31, 2014. SGA has a strong highly liquid balance sheet, is without debt, and operates profitably.

SGA has not been the subject of a bankruptcy proceeding at any time during its existence.

DISCLOSURES

Estancia Capital Partners, LP

Effective August 1, 2013, SGA entered into a strategic partnership with Estancia Capital Partners, LP, an operationally oriented specialist private equity fund focused on investing in asset management firms, whereby Estancia acquired a 24.9% minority limited partner interest in SGA. This partnership was carefully structured to allow SGA to maintain complete operational control and full autonomy. Estancia's founders are industry veterans with significant experience in guiding firms they have worked with through multiple phases of growth. We believe this partnership allows us to do a better job for our clients. It enables us to maintain our focus on research and portfolio management as we grow and continue working toward our long-term vision for the firm. Specifically, we see the following benefits:

1. First, we gain a motivated advisor and facilitator yet, most importantly, the partnership is structured so that Estancia does not have a vote in the day to day operations of the firm or any aspect of the investment of client assets. SGA continues to be controlled by the same investment professionals. There are no changes to our team, our culture, the decision making process or the way SGA is managed.
2. The partnership provided some liquidity for equity owners at attractive valuation terms, validating the long established SGA equity ownership culture. It also helped offset the significant profit impact of the investments we made to position our organization for the future including the addition of two senior analysts to further deepen our research bench.
3. We believe Estancia can help to ensure that our operations are structured for the long-term in an increasingly complex operational and compliance environment, therefore enabling the investment team to remain focused. With their advice, we have hired a Chief Operating Officer, Peter Seuffert and we have upgraded our trading and information systems.
4. Finally, we believe Estancia's perspective on business development and their industry contacts are useful additions for SGA in our sales and marketing activity. As the first tangible example, in 2013 SGA Global Growth Fund was adopted and is distributed by American Beacon Funds. American Beacon is a fund company with a commitment to institutional sub-advisory relationships and a strategic partner of Estancia's. In an agreement similar to the one we entered into with John Hancock in 2002 for our U.S. portfolio, we continue to manage the global fund as its sole sub-advisor while American Beacon is responsible for all administration and distribution.

SGA recently added three of its newest staff members as partners to the partnership. In total, SGA's staff members own a total of 76.1% of the equity interest of SGA, LP, with the remaining 23.9% owned by Estancia Capital Management effective February 28,

2015. Sustainable Growth Advisers, LP (SGA) is a Limited Partnership through which all investment management activities are conducted. SGIA, LLC is a Delaware limited liability company that serves as the General Partner to SGA and was formed to exercise management control over the business affairs of SGA. SGIA, LLC, which owns less than 1% of SGA, LP, is equally owned by the SGA's three Founding Principals/Co-Portfolio Managers, George P. Fraise, Gordon M. Marchand, and Robert L. Rohn.

Privacy Notice

Information We Collect

Sustainable Growth Advisers collects nonpublic personal information about you from the following sources:

- Information we receive from you on forms such as the client advisory agreement.
- Through various forms of personal communication with you such as letters, email and faxes received from you.
- Meetings and telephone calls between us.
- Information about your transactions with us or others.

Information We Disclose

We do not disclose any nonpublic personal information about you to anyone, except as permitted by law.

What Happens If You Close Your Account with Us

If you decide to terminate your advisory relationship with us, we will adhere to the privacy policies and practices as described in this notice.

Who Has Access to Your Personal Information

Sustainable Growth Advisers restricts access to your personal and account information to those employees who need to know that information to provide service to you. Our firm maintains physical, electronic and procedural safeguards to guard your nonpublic information.

Trading Error Policies

Sustainable Growth Advisers, LP (“SGA”) Trading Policy and Procedures are reasonably designed to ensure that trading errors do not occur. However, should a trade error occur in an SGA client account, SGA will undertake measures to correct the error in an expeditious manner. A “trade error” can be defined as a deviation from the applicable standard of care in the placement, execution, or settlement of a trade for a client account. Trade errors can include innocent errors and negligent acts, such as trades for the wrong account, purchases or sales of the wrong securities, purchases instead of sales, and trades executed on terms that are not consistent with the adviser’s intention.

Trading Error Policies:

All trading errors are to be reported immediately to the Chief Compliance Officer, Chief Operating Officer and the Founding Principals.

The Founding Principals will make the final determination of how to resolve the trading error.

SGA will bear the cost of correcting any error caused by SGA’s failure to place trades correctly including reimbursing the SGA client for direct losses. Any gain resulting from a trade error will generally accrue to the benefit of the SGA client, unless it violates client guidelines or legal restrictions.

Certain types of errors may require disclosure to SGA’s client and under certain circumstances SGA may need to obtain specific direction.

SGA Contingency and Disaster Recovery Plan

The Contingency and Disaster Recovery Plan (“CDRP”) outlines the immediate and long-term contingency planning and recovery process of SGA. The purpose of this CDRP is to provide specific guidelines the firm will follow in the event of a failure of any critical business capability. The CDRP shall be in effect at SGA’s singular office location, 301 Tresser Boulevard, Suite 1310, Stamford, Connecticut 06901.

Goals and Objectives:

The CDRP goal is to provide uninterrupted service to our clients or to minimize the downtime should a system or vendor failure occur. The CDRP has been developed to meet the following objectives:

- Provide for immediate, accurate and measured response to emergency situations;
- Minimize the impact upon the safety and wellbeing of firm personnel;

- Protect against the loss or damage to organizational assets, records and information;
- Provide our clients with alternative site processing with a minimum of inconvenience.

Risk assessment, disaster prevention, and disaster avoidance are critical components of SGA's contingency planning process. The implementation of our CDRP should help to ensure all data processing systems, data communications facilities, information, data and business functions can be restored in a secure and timely manner. Restoration must be accomplished in a time frame consistent with legal, regulatory and business requirements while maintaining information integrity. To receive a copy of SGA's Contingency and Disaster Recovery Plan contact us by either e-mail at firm@sgadvisers.com or write to Sustainable Growth Advisers, LP 301 Tresser Boulevard, Suite1310, Stamford, Connecticut 06901.



Sustainable Growth Advisers, LP

301 Tresser Boulevard, Suite 1310,
Stamford, Connecticut 06901

Telephone Number: (203) 348-4742
Fax Number: (203) 348-4732

Website Address: www.sgadvisers.com

Date: March 15, 2016

Part 2B of Form ADV: Brochure Supplement

This brochure supplement provides information about the qualifications and business practices of Sustainable Growth Advisers, L.P. ("SGA"). If you have any questions about the contents of this brochure, please contact us at 203-348-4742 or dcallaway@sgadvisers.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Sustainable Growth Advisers, L.P. is available on the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

Item 1: Cover Page:

George Patrice Fraise, Founding Principal & Co-Portfolio Manager
Sustainable Growth Advisers, LP
301 Tresser Boulevard, Suite 1310
Stamford, CT 06901
Tel. 203-348-4742

Date of Supplement: March 15, 2016

This brochure supplement provides information about George Patrice Fraise that supplements the Sustainable Growth Advisers, L.P. brochure. You should have received a copy of that brochure. Please contact Daniel Callaway, CCO and General Counsel at 203-348-4742 or dcallaway@sgadvisers.com if you did not receive Sustainable Growth Advisers, L.P.'s brochure or if you have any questions about the content of this supplement.

Additional information about George Patrice Fraise is available on the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience:

Name: George Patrice Fraise

Title: Founding Principal & Co-Portfolio Manager

Year of Birth: 1964

Education:

Trinity College, B.A. 1986

NYU Stern School of Business, M.B.A. 1990

Business Background:

Sustainable Growth Advisers, LP
Principal, 7/03 – Present

Yeager, Wood & Marshall, Inc.
Executive Vice President, 4/00- 7/03

US Global Leaders Growth Fund Ltd
Vice President and Co-Manager, 4/00 – 7/03

Scudder Kemper Investment
Senior Vice President, 4/97 – 4/00

Chancellor Capital Management
Vice President 4/94 – 4/97

Item 3: Disciplinary Information

Mr. Fraise has no criminal, civil or regulatory disciplinary information to report.

Item 4: Other Business Activities

- A. Mr. Fraise is not actively engaged in any other *investment-related* business or occupation nor is Mr. Fraise registered, nor does Mr. Fraise have an application to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), nor an associated person of an FCM, CPO, or CTA.
- B. Mr. Fraise does not receive any commissions, bonus, or other compensation based on the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds.

However, as a Principal owner of SGA Mr. Fraise has a financial interest in the SGA Global Growth Fund, both as investment advisor and investor.

Item 5: Other Compensation:

Mr. Fraise does not receive any other compensation or economic benefit for providing advisory services to non-clients of SGA. Mr. Fraise's compensation includes a base salary, and as an equity owner of SGA, a percentage of the firm's profits.

Item 6: Supervision:

SGA manages all its client accounts to a model portfolio.

SGA's Investment Committee is responsible for implementing our investment strategy. The Investment Committee consists of our three Founding Principals (George P. Fraise, Gordon M. Marchand, and Robert L. Rohn), five Research Principals (Tucker Brown, Alexandra Lee, Kishore Rao, Hrishikesh Gupta, and David Oh), a Research Analyst (Peter Madej) and a Client Portfolio Manager & Director of Client Services (Steve Skatrud).

George P. Fraise, Gordon M. Marchand, and Robert L. Rohn are co-Portfolio Managers for the U.S. Portfolio, Global Portfolio, Focused U.S. Portfolio and Focused Global Portfolio. Kishore Rao, Hrishikesh Gupta and Robert L. Rohn are co-Portfolio Managers for the Emerging Markets Portfolio. George P. Fraise, Kishore Rao and Alexandra Lee are co-Portfolio Managers for the Global Dynamic Growth Portfolio.

Portfolio decisions are made by consensus of at least two of the three co-Portfolio Managers dedicated to covering a portfolio. Any member of the Investment Committee may initiate a discussion but the dedicated co-Portfolio Managers ultimately are responsible for all investment decisions.

Mr. Fraise's investment advice is monitored by the other Founding Principals, Gordon Marchand and Robert Rohn. Both Mr. Marchand and Mr. Rohn can be contacted at (203) 348-4742. Alternatively, you may contact SGA's Chief Compliance Officer, Daniel Callaway at (203) 348-4742.

Item 1: Cover Page:

Gordon Marchand, Founding Principal & Co-Portfolio Manager
Sustainable Growth Advisers, LP
301 Tresser Boulevard, Suite 1310
Stamford, CT 06901
Tel. 203-348-4742

Date of Supplement: March 15, 2016

This brochure supplement provides information about Gordon Michael Marchand that supplements the Sustainable Growth Advisers, L.P. brochure. You should have received a copy of that brochure. Please contact Daniel Callaway, CCO and General Counsel at 203-348-4742 or dcallaway@sgadvisers.com if you did not receive Sustainable Growth Advisers, L.P.'s brochure or if you have any questions about the content of this supplement.

Additional information about Gordon Michael Marchand is available on the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience:

Name: Gordon Michael Marchand, CPA², CFA³, CIC⁴

Title: Founding Principal & Co-Portfolio Manager

Year of Birth: 1955

Education:

Georgetown University, B.A. 1977

University of Massachusetts, M.B.A. 1982

Oxford University, graduate study, 1981

Business Background:

Sustainable Growth Advisers, LP
Principal, 7/03 – Present

Investment Advisers Association (IAA)
Chairman, 4/04 – 4/05
President, 4/02 – 4/04
Director, 4/94 – 4/04

Yeager, Wood & Marshall, Incorporated
Corporate Secretary, 12/98 – 7/03
Director, 5/95 – 7/03
Vice President and Treasurer, 1/94 – 7/03

U.S. Global Leaders Growth Fund, Ltd.
Treas. & Corporate Secretary 3/98 – 7/03

Chase Investment Counsel Corporation
Director, 10/97 – Present

Zounds Hearing, Inc.
Director, 2/2009 - Present

² CPA – Certified Public Accountant

Awarded by each state's Board of Accountancy requires passage of a rigorous exam demonstrating proficiency in tax and accounting issues.

³ CFA – Chartered Financial Analyst

Awarded by the CFA Institute, must pass three levels of exams, while also meeting certain professional and ethical requirements. CFA certifies in-depth knowledge of security types and investment vehicles and indicates an expert in quantitative methodologies for analyzing securities such as assessing their value and identifying their underlying risk.

⁴ CIC – Chartered Investment Counselor

Awarded by the Investment Adviser Association (IAA) requires the candidate to hold the CFA designation and five years of significant experience in a position performing investment counseling and portfolio management responsibilities. At the time the charter is awarded, candidate must be employed by an IAA member firm in such a position, must provide work and character references, must endorse the IAA's Standards of Practice, and must provide professional ethical information. See www.iaa.org for further information.

Item 3: Disciplinary Information

Mr. Marchand has no criminal, civil or regulatory disciplinary information to report.

Item 4: Other Business Activities

- A. Mr. Marchand is not actively engaged in any other *investment-related* business or occupation nor is Mr. Marchand registered, nor does Mr. Marchand have an application to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), nor an associated person of an FCM, CPO, or CTA. Mr. Marchand does serve as an independent Director of Chase Investments Counsel Corporation, a Virginia-based investment advisory firm.
- B. Mr. Marchand does not receive any commissions, bonus, or other compensation based on the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds.

However, as a Principal owner of SGA Mr. Marchand has a financial interest in the SGA Global Growth Fund, both as investment advisor and investor.

Item 5: Other Compensation:

Mr. Marchand does not receive any other compensation or economic benefit for providing advisory services to non-clients of SGA. Mr. Marchand’s compensation includes a base salary, and as an equity owner of SGA, a percentage of the firm’s profits.

Item 6: Supervision:

SGA manages all its client accounts to a model portfolio.

SGA’s Investment Committee is responsible for implementing our investment strategy. The Investment Committee consists of our three Founding Principals (George P. Fraise, Gordon M. Marchand, and Robert L. Rohn), five Research Principals (Tucker Brown, Alexandra Lee, Kishore Rao, Hrishikesh Gupta, and David Oh), a Research Analyst (Peter Madej) and a Client Portfolio Manager & Director of Client Services (Steve Skatrud).

George P. Fraise, Gordon M. Marchand, and Robert L. Rohn are co-Portfolio Managers for the U.S. Portfolio, Global Portfolio, Focused U.S. Portfolio and

Focused Global Portfolio. Kishore Rao, Hrishikesh Gupta and Robert L. Rohn are co-Portfolio Managers for the Emerging Markets Portfolio. George P. Fraise, Kishore Rao and Alexandra Lee are co-Portfolio Managers for the Global Dynamic Growth Portfolio.

Portfolio decisions are made by consensus of at least two of the three co-Portfolio Managers dedicated to covering a portfolio. Any member of the Investment Committee may initiate a discussion but the dedicated co-Portfolio Managers ultimately are responsible for all investment decisions.

Mr. Marchand's investment advice is monitored by the other Founding Principals, George Fraise and Robert Rohn. Both Mr. Fraise and Mr. Rohn can be contacted at (203) 348-4742. Alternatively, you may contact SGA's Chief Compliance Officer, Daniel Callaway at (203) 348-4742.

Item 1: Cover Page:

Robert Lawrence Rohn, Founding Principal & Co-Portfolio Manager
Sustainable Growth Advisers, LP
301 Tresser Boulevard, Suite 1310
Stamford, CT 06901
Tel. 203-348-4742

Date of Supplement: March 15, 2016

This brochure supplement provides information about Robert Lawrence Rohn that supplements the Sustainable Growth Advisers, L.P. brochure. You should have received a copy of that brochure. Please contact Daniel Callaway, CCO and General Counsel at 203-348-4742 or dcallaway@sgadvisers.com if you did not receive Sustainable Growth Advisers, L.P.'s brochure or if you have any questions about the content of this supplement.

Additional information about Robert Lawrence Rohn is available on the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience:

Name: Robert Lawrence Rohn

Title: Founding Principal & Co-Portfolio Manager

Year of Birth: 1961

Education:

Dartmouth College, B.A. 1983

Harvard Business School, M.B.A. 1988

Business Background:

Sustainable Growth Advisers, LP
Principal, 11/03 – Present

W. P. Stewart & Co., Inc.
Chairman of the Management Committee, 1992 – 11/03

Item 3: Disciplinary Information

Mr. Rohn has no criminal, civil or regulatory disciplinary information to report.

Item 4: Other Business Activities

- A. Mr. Rohn is not actively engaged in any *investment-related* business or occupation nor is Mr. Rohn registered, nor does Mr. Rohn have an application to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), nor an associated person of an FCM, CPO, or CTA.
- B. Mr. Rohn does not receive any commissions, bonus, or other compensation based on the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds.

However, as a Principal owner of SGA Mr. Rohn has a financial interest in SGA Global Growth Fund, both as investment advisor and investor.

Item 5: Other Compensation:

Mr. Rohn does not receive any other compensation or economic benefit for providing advisory services to non-clients of SGA. Mr. Rohn’s compensation

includes a base salary, and as an equity owner of SGA, a percentage of the firm's profits.

Item 6: Supervision:

SGA manages all its client accounts to a model portfolio.

SGA's Investment Committee is responsible for implementing our investment strategy. The Investment Committee consists of our three Founding Principals (George P. Fraise, Gordon M. Marchand, and Robert L. Rohn), five Research Principals (Tucker Brown, Alexandra Lee, Kishore Rao, Hrishikesh Gupta, and David Oh), a Research Analyst (Peter Madej) and a Client Portfolio Manager & Director of Client Services (Steve Skatrud).

George P. Fraise, Gordon M. Marchand, and Robert L. Rohn are co-Portfolio Managers for the U.S. Portfolio, Global Portfolio, Focused U.S. Portfolio and Focused Global Portfolio. Kishore Rao, Hrishikesh Gupta and Robert L. Rohn are co-Portfolio Managers for the Emerging Markets Portfolio. George P. Fraise, Kishore Rao and Alexandra Lee are co-Portfolio Managers for the Global Dynamic Growth Portfolio.

Portfolio decisions are made by consensus of at least two of the three co-Portfolio Managers dedicated to covering a portfolio. Any member of the Investment Committee may initiate a discussion but the dedicated co-Portfolio Managers ultimately are responsible for all investment decisions.

Mr. Rohn's investment advice is monitored by the other Founding Principals, George Fraise and Gordon Marchand. Both Mr. Fraise and Mr. Marchand can be contacted at (203) 348-4742. Alternatively, you may contact SGA's Chief Compliance Officer, Daniel Callaway at (203) 348-4742.

Item 1: Cover Page:

Kishore Rao, Principal & Co-Portfolio Manager
Sustainable Growth Advisers, LP
301 Tresser Boulevard, Suite 1310
Stamford, CT 06901
Tel. 203-348-4742

Date of Supplement: March 15, 2016

This brochure supplement provides information about Kishore Rao that supplements the Sustainable Growth Advisers, L.P. brochure. You should have received a copy of that brochure. Please contact Daniel Callaway, CCO and General Counsel at 203-348-4742 or dcallaway@sgadvisers.com if you did not receive Sustainable Growth Advisers, L.P.'s brochure or if you have any questions about the content of this supplement.

Additional information about Kishore Rao is available on the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience:

Name: Kishore Rao

Title: Principal & Co-Portfolio Manager

Year of Birth: 1969

Education:

Carnegie Mellon University, B.S. 1991
Harvard Business School, M.B.A. 1996

Business Background:

Sustainable Growth Advisers, LP
Principal, 09/04 – Present

Trident Capital
Investment Team, 06/01- 08/04

Independent Consultant (to internet companies including Trident Capital portfolio companies), 01/00 - 05/01

Street Events (a division of CCBN)
Founder and General Manager, 08/98 – 12/99

D. E. Shaw & Co.
Business Development, 07/97 – 07/98

Tiger Management
Investment Analyst, 07/96 – 05/97

Wellington Management
Investment Analyst, 06/95 – 08/95

Braxton Associates
Strategy Consultant, 09/91 – 08/94

Item 3: Disciplinary Information

Mr. Rao has no criminal, civil or regulatory disciplinary information to report.

Item 4: Other Business Activities

- A. Mr. Rao is not actively engaged in any other *investment-related* business or occupation nor is Mr. Rao registered, nor does Mr. Rao have an application to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), nor an associated person of an FCM, CPO, or CTA.
- B. Mr. Rao does not receive any commissions, bonus, or other compensation based on the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds.

However, as a Principal owner of SGA Mr. Rao has a financial interest in the SGA Global Growth Fund, both as investment advisor and investor.

Item 5: Other Compensation:

Mr. Rao does not receive any other compensation or economic benefit for providing advisory services to non-clients of SGA. Mr. Rao’s compensation includes a base salary, and as an equity owner of SGA, a percentage of the firm’s profits.

Item 6: Supervision:

SGA manages all its client accounts to a model portfolio.

SGA’s Investment Committee is responsible for implementing our investment strategy. The Investment Committee consists of our three Founding Principals (George P. Fraise, Gordon M. Marchand, and Robert L. Rohn), five Research Principals (Tucker Brown, Alexandra Lee, Kishore Rao, Hrishikesh Gupta, and David Oh), a Research Analyst (Peter Madej) and a Client Portfolio Manager & Director of Client Services (Steve Skatrud).

George P. Fraise, Gordon M. Marchand, and Robert L. Rohn are co-Portfolio Managers for the U.S. Portfolio, Global Portfolio, Focused U.S. Portfolio and Focused Global Portfolio. Kishore Rao, Hrishikesh Gupta and Robert L. Rohn are co-Portfolio Managers for the Emerging Markets Portfolio. George P. Fraise, Kishore Rao and Alexandra Lee are co-Portfolio Managers for the Global Dynamic Growth Portfolio.

Portfolio decisions are made by consensus of at least two of the three co-Portfolio Managers dedicated to covering a portfolio. Any member of the Investment Committee may initiate a discussion but the dedicated co-Portfolio Managers ultimately are responsible for all investment decisions.

Mr. Rao's investment advice is monitored by the Founding Principals, Gordon Marchand, George Fraise and Robert Rohn. Mr. Marchand, Mr. Fraise and Mr. Rohn can be contacted at (203) 348-4742. Alternatively, you may contact SGA's Chief Compliance Officer, Daniel Callaway at (203) 348-4742.

Item 1: Cover Page:

Hrishikesh Gupta, Principal & Co-Portfolio Manager
Sustainable Growth Advisers, LP
301 Tresser Boulevard, Suite 1310
Stamford, CT 06901
Tel. 203-348-4742

Date of Supplement: March 15, 2016

This brochure supplement provides information about Hrishikesh Gupta that supplements the Sustainable Growth Advisers, L.P. brochure. You should have received a copy of that brochure. Please contact Daniel Callaway, CCO and General Counsel at 203-348-4742 or dcallaway@sgadvisers.com if you did not receive Sustainable Growth Advisers, L.P.'s brochure or if you have any questions about the content of this supplement.

Additional information about Hrishikesh Gupta is available on the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience:

Name: Hrishikesh Gupta

Title: Principal & Co-Portfolio Manager

Year of Birth: 1980

Education:

Indian Institute of Technology (IIT) Bombay, B.Tech. Computer Science 2002

University of California San Diego, MS Computer Science 2004

NYU Stern School of Business, M.B.A. 2009

Business Background:

Sustainable Growth Advisers, LP
Principal, 01/14 – Present

MDR Capital
Senior Analyst, 04/11 - 12/13

Iridian Asset Management
Associate Managing Director, 06/09 – 12/10

Bank of America Merrill Lynch
Investment Banking Associate, 06/08 – 08/08

Amazon.com
Product and Program Manager, 07/04 – 08/07

Qualcomm Inc.
Interim Engineer Intern, 07/03 – 09/03

Item 3: Disciplinary Information

Mr. Gupta has no criminal, civil or regulatory disciplinary information to report.

Item 4: Other Business Activities

- A. Mr. Gupta is not actively engaged in any other *investment-related* business or occupation nor is Mr. Gupta registered, nor does Mr. Gupta have an application to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), nor an associated person of an FCM, CPO, or CTA.

- B. Mr. Gupta does not receive any commissions, bonus, or other compensation based on the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds.

However, as a Principal owner of SGA Mr. Gupta has a financial interest in the SGA Global Growth Fund as investment advisor.

Item 5: Other Compensation:

Mr. Gupta does not receive any other compensation or economic benefit for providing advisory services to non-clients of SGA. Mr. Gupta’s compensation includes a base salary, and as an equity owner of SGA, a percentage of the firm’s profits.

Item 6: Supervision:

SGA manages all its client accounts to a model portfolio.

SGA’s Investment Committee is responsible for implementing our investment strategy. The Investment Committee consists of our three Founding Principals (George P. Fraise, Gordon M. Marchand, and Robert L. Rohn), five Research Principals (Tucker Brown, Alexandra Lee, Kishore Rao, Hrishikesh Gupta, and David Oh), a Research Analyst (Peter Madej) and a Client Portfolio Manager & Director of Client Services (Steve Skatrud).

George P. Fraise, Gordon M. Marchand, and Robert L. Rohn are co-Portfolio Managers for the U.S. Portfolio, Global Portfolio, Focused U.S. Portfolio and Focused Global Portfolio. Kishore Rao, Hrishikesh Gupta and Robert L. Rohn are co-Portfolio Managers for the Emerging Markets Portfolio. George P. Fraise, Kishore Rao and Alexandra Lee are co-Portfolio Managers for the Global Dynamic Growth Portfolio.

Portfolio decisions are made by consensus of at least two of the three co-Portfolio Managers dedicated to covering a portfolio. Any member of the Investment Committee may initiate a discussion but the dedicated co-Portfolio Managers ultimately are responsible for all investment decisions.

Mr. Gupta’s investment advice is monitored by the Founding Principals, Gordon Marchand, George Fraise and Robert Rohn. Mr. Marchand, Mr. Fraise and Mr. Rohn can be contacted at (203) 348-4742. Alternatively, you may contact SGA’s Chief Compliance Officer, Daniel Callaway at (203) 348-4742.

Item 1: Cover Page:

**Alexandra Lee, Principal & Co-Portfolio Manager
Sustainable Growth Advisers, LP
301 Tresser Boulevard, Suite 1310
Stamford, CT 06901
Tel. 203-348-4742**

Date of Supplement: March 15, 2016

This brochure supplement provides information about Alexandra Lee that supplements the Sustainable Growth Advisers, L.P. brochure. You should have received a copy of that brochure. Please contact Daniel Callaway, CCO and General Counsel at 203-348-4742 or dcallaway@sgadvisers.com if you did not receive Sustainable Growth Advisers, L.P.'s brochure or if you have any questions about the content of this supplement.

Additional information about Alexandra Lee is available on the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

Item 2: Educational Background & Business Experience:

Name: Alexandra Lee

Title: Principal & Co-Portfolio Manager

Year of Birth: 1970

Education:

Yonsei University, Seoul, South Korea, M.D. 1995

Harvard Business School, M.B.A. 2000

Business Background:

Sustainable Growth Advisers, LP
Principal, 03/04 – Present

Bear Stearns
Associate Director & VP, 02/02 - 02/04

JP Morgan
Associate Analyst, 09/00 - 01/02

Item 3: Disciplinary Information

Ms. Lee has no criminal, civil or regulatory disciplinary information to report.

Item 4: Other Business Activities

- A. Ms. Lee is not actively engaged in any other *investment-related* business or occupation nor is Ms. Lee registered, nor does Ms. Lee have an application to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), nor an associated person of an FCM, CPO, or CTA.
- B. Ms. Lee does not receive any commissions, bonus, or other compensation based on the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds.

However, as a Principal owner of SGA Ms. Lee has a financial interest in the SGA Global Growth Fund, both as investment advisor and investor.

Item 5: Other Compensation:

Ms. Lee does not receive any other compensation or economic benefit for providing advisory services to non-clients of SGA. Ms. Lee's compensation includes a base salary, and as an equity owner of SGA, a percentage of the firm's profits.

Item 6: Supervision:

SGA manages all its client accounts to a model portfolio.

SGA's Investment Committee is responsible for implementing our investment strategy. The Investment Committee consists of our three Founding Principals (George P. Fraise, Gordon M. Marchand, and Robert L. Rohn), five Research Principals (Tucker Brown, Alexandra Lee, Kishore Rao, Hrishikesh Gupta, and David Oh), a Research Analyst (Peter Madej) and a Client Portfolio Manager & Director of Client Services (Steve Skatrud).

George P. Fraise, Gordon M. Marchand, and Robert L. Rohn are co-Portfolio Managers for the U.S. Portfolio, Global Portfolio, Focused U.S. Portfolio and Focused Global Portfolio. Kishore Rao, Hrishikesh Gupta and Robert L. Rohn are co-Portfolio Managers for the Emerging Markets Portfolio. George P. Fraise, Kishore Rao and Alexandra Lee are co-Portfolio Managers for the Global Dynamic Growth Portfolio.

Portfolio decisions are made by consensus of at least two of the three co-Portfolio Managers dedicated to covering a portfolio. Any member of the Investment Committee may initiate a discussion but the dedicated co-Portfolio Managers ultimately are responsible for all investment decisions.

Ms. Lee's investment advice is monitored by the Founding Principals, Gordon Marchand, George Fraise and Robert Rohn. Mr. Marchand, Mr. Fraise and Mr. Rohn can be contacted at (203) 348-4742. Alternatively, you may contact SGA's Chief Compliance Officer, Daniel Callaway at (203) 348-4742.