

Schroder Investment Management North America Ltd

Advisory Brochure

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Item 1: Cover Page

Schroder Investment Management North America Ltd (the “Adviser” or “SIMNA Ltd”) is an affiliate of Schroders plc, a global asset management company. Both are based in London, UK. The Adviser is registered with the Securities and Exchange Commission (the “Commission”) as an investment adviser and authorised and regulated by the Financial Conduct Authority. This brochure provides information about the products and services that the Adviser provides. It also contains a description of the Adviser’s business practices and highlights risks and conflicts that might arise. The brochure also contains a description of the qualifications of the Adviser’s management personnel. Supplementary brochures are available that describe the qualifications of the investment personnel in more detail for specific investment strategies.

The information presented in this brochure was prepared by the Adviser, which is solely responsible for the content. Neither the Commission nor any State securities regulator has approved or verified the information contained in this brochure, and the mere fact of registration with the Commission in no way implies that the adviser has any particular level of skill or training to carry out its business.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMODITY FUTURES TRADING COMMISSION. THE COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

If you have any questions about the content of this brochure, please contact us at the telephone number or e-mail address provided above. For specific questions about particular advisory services or products described in this brochure, you can find additional contact information at this worldwide website: <http://www.schroders.com/us/contact-us>.

Additional information about Schroder Investment Management North America Ltd is also available on the SEC’s website at www.adviserinfo.sec.gov.



Item 2: Statement of Material Changes

This brochure is the eleventh amendment to the Firm's Advisory Brochure. This version includes information regarding:

1. Updates to Item 4, 5 and 8 to update information about a number of strategies and add information about the Asian Equity, China Fixed Income and Risk-Managed Investment Solutions strategies.

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Item 4: Business Advisory

The Adviser is an affiliate of Schroders plc, a London Stock Exchange-listed financial services company. The Adviser is indirectly owned in its entirety by that public company. Trustees of certain settlements made by members of the Schroder family hold in excess of 25% of the voting shares of Schroders plc. Schroders has been in business since 1804. The Adviser registered with the Securities and Exchange Commission in 1990.

The Adviser manages assets for domestic and foreign clients through delegation from its affiliate adviser, Schroder Investment Management North America Inc. ("SIMNA Inc."). Portfolio managers for the Advisers generally work as portfolio managers for offshore affiliated advisers as well. The portfolio managers most often manage assets in the same strategy for a UK affiliate called Schroder Investment Management Ltd. That adviser is regulated by the UK Financial Conduct Authority and is not registered with the SEC. Schroder Investment Management Ltd does not do business in the US.

The non-US strategies that the Adviser manages for SIMNA Inc. are:

- Global/International Diversified
- Global/International Alpha
- International Alpha ADR
- International Small Cap
- Emerging Markets Equity
- Global Climate Change
- Global Emerging Markets Small Cap
- Frontiers Market Equity
- Global Strategic Bond
- Swiss Equity Strategy

The quantitative equity strategies are:

- Global Core
- Global Value
- Global ex-US Value
- Global Quality
- Global Blend
- North American Equity
- Emerging Market Multi-Cap
- Global Multi-Cap Value
- Global Value Extension

The multi-assets strategies are:

- Strategic Beta
- Diversified Growth
- Global Multi-Asset Income

The Adviser also offers alternative investment strategies including:

- Commodities
- Emerging Market Debt (Absolute Return)
- Insurance Linked Securities

The Adviser also offers Risk-Managed Investment Solutions strategies including:

- Risk-Managed US Equities
- Risk-Managed International Equities

For investment products and services managed by the Adviser, the affiliated adviser in the US, SIMNA Inc., markets products or services to US investors. The Adviser does not ordinarily take on clients directly. Clients and prospective clients contemplating investment in products managed by the Adviser enter agreements with SIMNA Inc., which then delegates management to the Adviser. Prospective clients will receive a similar brochure for SIMNA Inc. and should read carefully the disclosures in that brochure as well.

The Adviser primarily manages assets on a discretionary basis for SIMNA Inc. Substantially all of its accounts resulted from delegation of management authority from SIMNA Inc. The Adviser does not directly advertise, solicit clients or distribute products in the US. Its role in marketing is limited to preparing written materials that are provided to SIMNA Inc. for its use. SIMNA Inc. independently makes decisions about what marketing material it will provide to US Investors. The types of clients for which the Adviser provides sub-advisory services include institutions, endowments, foundations, pension funds, government retirement plans, and insurance companies and, as sub-adviser, to registered investment companies.¹

The specific guidelines for these types of accounts are generally the subject of negotiation between SIMNA Inc. and prospective clients. Clients may provide restrictions that differ from the Adviser's usual style of managing for a particular strategy. Some strategies may have more latitude for accepting deviations from the ordinary management style of a strategy. The Adviser must approve any guidelines agreed to by SIMNA Inc., but the Adviser does not directly negotiate with those prospective clients.

The Adviser also acts as the sub-adviser to certain of the Schroder Funds. A broker-dealer affiliate of SIMNA Inc. —Schroder Fund Advisors LLC—distributes those funds in the US predominantly to institutional clients. Please refer to the SIMNA Inc. brochure for further information.

The Adviser has also registered in several Canadian provinces: Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan.

The Adviser does not actively manage accounts in wrap fee programs. SIMNA Inc. may agree to provide a model portfolio to some wrap sponsors. If the Adviser manages those strategies, it devises the model that SIMNA Inc. provides. All orders for the program's accounts are raised by the wrap fee program sponsor.

If the Adviser provides a model, the sponsor of the program will place trades in the same securities that the Adviser is trading for delegated clients. Trading generated by model programs could under some circumstances cause prices for a given security to fluctuate. Such fluctuations could adversely affect trading for client accounts.

Trades for discretionary clients will likely be placed while models for the programs of other financial services companies are still being formulated into orders by the sponsoring firms. Under most circumstances, the timing will effectively confer priority on orders placed by the Adviser for its discretionary accounts. To the extent that the Adviser determines that this priority is unfairly disadvantaging the model programs, it

¹ In mutual fund sub-advisory arrangement, the investment adviser appointed by the board of the fund delegates to another advisor the actual selection of securities for the fund, typically on a discretionary basis. Other responsibilities for operation of the fund—such as pricing, marketing and preparing information for the fund board—are retained by the principal adviser.

may attempt to communicate models simultaneously with placing orders for discretionary client accounts. The Adviser will not delay transmission of orders for its discretionary accounts in order to confer priority on a model program.

The table below shows the assets under management:

As of December 31, 2015	Assets	# of Accounts
Delegated from SIMNA Inc.	\$ 36,123,921,050	73
Managed by SIMNA Ltd	\$ 37,241,002,874	74

Item 5: Fees and Compensation

The Adviser generally manages portfolios for SIMNA Inc. pursuant to delegation arrangements. SIMNA Inc. determines the fees for prospective clients and consults with the Adviser concerning the fees for the strategies that the Adviser manages. SIMNA Inc. may negotiate a different fee with its clients based on the circumstances, subject to the agreement of the Adviser. SIMNA Inc. and the Adviser agree upon a split of the fee that SIMNA Inc. negotiates with a prospective client. The standard fee structure that SIMNA Inc. and the Adviser have established for the strategies that the Adviser sub-advises are set forth below.

1. Equities

Global/International Diversified

Separate Account

Management fee — 0.50% on first \$50 million, 0.40% on next \$50 million and 0.35% thereafter.

Minimum account size: \$50 million

Global/International Alpha

Separate Account

Management fee — 0.70% on first \$50 million, 0.60% on next \$50 million and 0.55% thereafter.

Minimum account size: \$50 million

Pooled Vehicle (3c-7) (International Alpha only)

Management Fee — 0.60% on all assets

Minimum account size: \$10million

International Alpha ADR

Separate Account

Management fee — 0.70% on first \$50 million, 0.60% on next \$50 million and 0.55% thereafter.

Minimum account size: \$50 million

Global/International Small Cap

Separate Account

Management fee — 0.95% on all assets

Minimum account size: \$100 million

Commingled Fund - International Small Cap

Management fee — 0.85% on first \$10m, 0.70% on next \$40m, 0.55% thereafter

Minimum account size: This approach is currently closed to new investors.

Pooled Vehicle (3c-7) – International Small Cap

Management fee — 0.90% on all assets

Minimum account size: \$5 million

Emerging Market Equity

Separate Account

Management fee --- 1.00% on first \$100 million, 0.80% on the next \$100 million and 0.65% thereafter.

Minimum account size: \$100 million

Commingled Fund Management fee --- 1.00% on first \$50 million, 0.85% on the next \$50 million, 0.75% on the next \$100 million, 0.60% on the next \$50 million and 0.55% thereafter

Minimum account size: \$10 million

Global Climate Change

Separate Account

Management fee — 0.70% on first \$50 million, 0.60% on the next \$50 million and 0.55% thereafter.

Minimum account size: \$100 million

Global Emerging Markets Small Cap

Separate Account

Management fee --- 1.35% on first \$100 million and 1.10% thereafter

Minimum account size: \$100 million

Frontier Markets Equity Portfolio

Pooled Vehicle (3c-7)

Management fee --- 1.25% on first \$100 million and 1.00% thereafter

Minimum account size: \$1 million

Separate Account

Management fee – 1.35% on first \$100 million and 1.10% thereafter

Minimum account size: \$50 million

Swiss Equity

Closed End Fund

Management Fee - 0.70% on \$0- \$250 million, 0.60% on \$250 - \$350 million, 0.55% on \$350 - \$450 million, 0.50% on \$450 - \$550 million and 0.45% >\$550 million

2. Fixed Income

Global Strategic Bond

Pooled Vehicle (3c-7)

Management fee --- 1.00% on all assets and performance fee

Minimum account size: \$10 million

Separate Account

Management fee – 1.00% on all assets and performance fee

Minimum fund size: \$50 million

3. Quantitative Equity Products (QEP)

Global Core

Separate Account

Management fee — 0.25% on first \$200 million and 0.15% thereafter.

Minimum account size: \$200 million

Global Value, Global (ex-US) Value, Global Quality, Global Blend

Separate Account

Management fee — 0.70% on first \$100 million, 0.55% on the next \$100 million and 0.40% thereafter.

Minimum account size: \$1500 million

Pooled Vehicle (3c-11)

Management Fee – All in fee of 0.75%

Minimum account size: \$1 million

North American Equity

Separate Account

Management fee— 0.20% on first \$100 million, 0.18% on next \$100 million and 0.15% thereafter.

Minimum account size: This approach is currently not accepting any new separate accounts.

Emerging Markets Multi-Caps

Pooled Vehicle (3c-7)

Management fee --- 0.75% on first \$50 million, 0.70% on the next \$50 million, 0.65% on the next \$100 million and 0.60% thereafter.

Minimum account size: \$1 million

Separate Account

Management fee — 0.75% on first \$200 million, 0.60% thereafter

Minimum account size: \$200 million

Global Multi-Cap Value

Pooled Vehicle (3c-7)

Management fee --- 0.65% on first \$50 million, 0.60% on the next \$50 million, 0.55% on the next \$100 million and 0.40% thereafter

Minimum account size: \$1 million

Separate Account

Management fee — 0.70% on first \$100 million, 0.55% on the next \$100 million and 0.40% thereafter

Minimum account size: \$100 million

4. Multi Asset

Strategic Beta

Pooled Vehicle (3c-7)

Management fee --- 0.50% on first \$300 million, 0.45% on the next \$200 million and 0.40% thereafter

Minimum account size: \$10 million

Separate Account

Management fee --- 0.55% on first \$300 million, 0.50% on the next \$200 million and 0.45% thereafter

Minimum account size: \$300 million

Diversified Growth

Pooled Vehicle (3c-7)/3c-11

Management fee --- 0.55% on the first \$200 million, 0.40% on the next \$300 million and 0.425% thereafter

Minimum account size: \$10 million

Separate Account

Management fee --- 0.55% on first \$300 million, 0.50% next \$200 million and 0.45% on the next \$500 million, 0.45% on the next \$500 million and 0.425% thereafter

Minimum account size: \$300 million

5. Alternatives

Emerging Market Debt

Pooled Vehicle (3c-7)

Management fee --- 0.90% on the first \$50 million, 0.80% on the next \$50 million and 0.70% thereafter + performance fee

Minimum account size: \$10 million

Commodities

Separate Account

Management fee --- 0.80% on all assets

Minimum account size: \$400 million

Pooled Vehicle (3c-7)

Management fee --- 0.75% on all assets + performance fee

Minimum account size: \$1 million

Insurance Linked Securities

Pooled Vehicle (3c-7)

Management fee --- 1.50% on all assets

Minimum account size: \$2 million

U.S. Risk-Managed Equities

Separate Account

0.20% on 1st \$250mm

0.15% on balance

\$250,000 per annum minimum fee

Fees are assessed on notional exposure rather than the assets under management

Pooled Vehicle

Schroder US Risk-Managed Equity Trust I:

Class 1: 25bps (for investments prior to 12/31/17)

Class 2: 40bps (for investments post 12/31/17)

International Risk-Managed Equities

Separate Account

0.20% on 1st \$250mm

0.15% on balance

\$250,000 per annum minimum fee

Fees are assessed on notional exposure rather than the assets under management

Pooled Vehicle

Schroder International Risk-Managed Equity Trust I:

Class 1: 25bps (for investments prior to 12/31/17)

Class 2: 45bps (for investments post 12/31/17)

Mutual Funds Sub-advised for SIMNA Inc.:

Schroder QEP North American Equity Fund

Management fee — 0.25% of average net assets

.Subject to consultation with the Adviser, SIMNA Inc. may negotiate and agree to fees on a different basis where the circumstances warrant it. SIMNA Inc. may agree to a lower fee, for example, where the amounts managed significantly exceed the minimum investment. Fee proposals made by the Adviser in connection with Request for Proposals (“RFPs”) may vary from the published fee schedule. The Adviser may negotiate fees where the client has multiple existing accounts. Some clients may have fees based on a different fee schedule in effect at the time agreements were originally executed and new funds the client added to the original account would receive the original fee. Fees may also be higher for clients who seek specialized mandates that vary significantly from the standard strategies managed for other clients. SIMNA Inc. and the Adviser generally have agreed on a minimum account size as shown under Item 5. In consultation with the Adviser, SIMNA Inc. may waive the minimum account size.

SIMNA Inc. collects fees paid by clients for which the Adviser is providing portfolio management services. Please see the disclosures in the SIMNA Inc. brochure relating to its policies regarding the timing of fees. Advisory clients may incur other expenses apart from the advisory fee. These expenses typically include custody fees, brokerage services and other transaction fees. Funds and partnerships will have other expenses that may include legal, and accounting fees. Fund and partnership fees are shared by all participants in the vehicle.

The Adviser may also use non-affiliated money market funds as temporary investment vehicles for certain of its advisory accounts. Investing in money market funds for client accounts will incur a separate advisory fee paid to the manager of the money market fund. The client is responsible for that fee unless otherwise agreed or prohibited by law.

Neither the Adviser nor any of its employees accept compensation for the sale of securities or other investment services or products from third parties such as issuers or intermediaries. Please review Item 12 for disclosures about our brokerage practices and research provided by brokers.

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

SIMNA Inc. sometimes enters into agreements for performance-based fees with qualified clients relating to strategies that the Adviser sub-advises. Some private funds also have fees calculated in part on performance. The Adviser receives a portion of the performance fees that SIMNA Inc. collects. There may be instances in which a portfolio manager is managing accounts in the same strategy that have differences in the fee paid by difference accounts. In rare instances, this may include the management “side-by-side” of accounts with performance based and non-performance based fee. Managers have a potential conflict of interest arising from the fee difference among accounts. The Adviser monitors for such conflicts by reviewing account performance.

Accounts in the same strategy are included in a single composite for the purposes of performance presentations for that strategy. Trades for accounts in the same strategy are generally carried out as aggregated trades. In such trades, each account gets an average price and shares pro rata in the transaction costs. Where trades are done in the aggregate, a portfolio manager cannot favor one account over the other. In addition, where applicable, an investment risk committee which may consist of investment staff, product managers and investment risk team members oversees these composites including a review of any account that is an “outlier.” An outlier would be any account that deviated significantly from the performance of the composite as a whole. Product managers or portfolio managers may be required to explain whenever account performance is significantly different than composite results. The Adviser believes that the outlier review would identify accounts that needed further analysis if a manager unduly favored one account in the same strategy.

Item 7: Types of Clients

The Adviser provides investment management services predominantly to its US affiliate, SIMNA Inc., by sub-advising on investment management agreements that SIMNA Inc. has entered with institutions, endowments, foundations, pension funds, government retirement plans, and insurance companies or as sub-adviser, to registered investment companies sponsored by other advisers. These clients and prospects are usually sophisticated investors.

The Adviser sub-advises private institutional vehicles including trusts and partnerships that SIMNA Inc. offers only on a private placement basis. In order to invest in private vehicles, prospective clients generally must be “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act of 1940. The Adviser reserves the right not to enter into an advisory agreement with any person or institution for any legally acceptable reason.

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

EQUITIES

1. International and Global Small Cap

The International and Global Small Companies strategy has a core investment style with a growth bias. It is managed in London for the Adviser by a team led by Matthew Dobbs. The investment strategy uses a bottom-up, fundamental, research-based approach. The portfolio managers and analysts seek to identify those companies that have compelling business models, strong management teams, attractive valuation levels and favorable long-term growth prospects. The team invests in undervalued stocks where it identifies catalysts for appreciation. The portfolio of approximately 200 stocks (approximately 300 for Global Small Cap) is diversified by region, country and type of company. It contains companies that typically exhibit solid return and growth characteristics, stronger than average balance sheets and cash flow attributes, and valuations broadly similar to or below those of the universe. The focus is on companies' long-term growth prospects with an investment horizon of approximately three years. The team seeks to manage risk at the security and country level.

The portfolio managers pick stocks within a regional framework. The team reviews an entire portfolio, monitors the overall sector positioning and ensuring that the balance of risks and return is within expectations. The team also determines how to distribute the portfolio among regions, placing emphasis on regions with the most attractive prospects for smaller companies.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Investments in small capitalization companies generally carry greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies, and less liquidity.

2. Global and International Equities

The Global and International Equity strategies offers a concentrated, fundamental research-driven approach, aimed at delivering strong outperformance over the longer term within the context of a risk management framework. The portfolio management team, led by Simon Webber, works to identify those companies which will deliver positive earnings surprise (we term this 'positive growth gap'). The strategies focus on selecting the best investment ideas that are identified by a team of locally based equity analysts and global sector specialists.

Risks

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3. Emerging Market Equity

The Emerging Market Equity strategy provides exposure to a range of developing countries around the world. Developing economies are generally growing at a faster rate than developed economies, which leads to the opportunity for premium returns but often with higher risk attached. The investable universe is commonly defined by the MSCI Emerging Markets Index, which covers 23 countries and over 800 stocks.

Key characteristics are summarized below:

- 50% of alpha generation is targeted from country allocation and 50% from stock decisions.
- Country decisions are driven by a proprietary quantitative country model together with judgment overlay
- Fundamental research carried out by analysts drives stock selection.
- Risk management is applied in a pro-active and disciplined fashion and includes alpha-adjusted tracking error and stop-loss rules.
- Team based approach organized around a matrix structure

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets.

4. Frontier Markets Equity

The Frontier Markets Equity strategy provides diversified exposure to a range of frontier market countries around the world. Frontier markets are at an even earlier stage of development than the emerging markets and offer some of the fastest rates of the economic growth in the world. This leads to the opportunity for premium returns, although there can be potentially higher risk attached. The primary investable universe is defined by the MSCI Frontiers Index which covers 30 countries and over 120 stocks, although the investment team will also invest in

the wider frontier markets universe.

Key characteristics are summarized below:

- 50% of alpha generation is targeted from country allocation and 50% from stock decisions.
- Country decisions are guided

by a proprietary quantitative country model together with judgment overlay

- Fundamental research carried out by analysts drives stock selection.
- Risk management is applied in a pro-active and disciplined fashion and includes alpha-adjusted tracking error and stop-loss rules.
- Team based approach organized around a matrix structure

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Frontier markets pose greater risks than investments in developed markets.

5. Global Climate Change

Schroders' Global Climate Change is a thematic global equity strategy which seeks to maximize excess returns by investing in companies whose long-term business outlook in our opinion, is significantly impacted by efforts to mitigate or adapt to climate change. Within the broad theme we have identified five sub-themes within which we believe climate change investment opportunities are most apparent - energy efficiency; low carbon; clean energy; sustainable transport; and environmental resources. The strategy excludes companies that report significant ownership of fossil fuel reserves (e.g. oil, coal, gas, tar-sands, shale-gas) from our investable universe.

The strategy is managed by portfolio managers Simon Webber and Ben Wicks. The portfolio managers are directly responsible for all decisions made within the strategy and have a detailed knowledge of all companies in which investments are made. The portfolio is benchmark-unconstrained, resulting in a high conviction portfolio of 40 – 60 stocks.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than

investments in developed markets.

6. Global Emerging Markets Small Cap

The Global Emerging Markets Small Cap strategy provides diversified exposure to the smaller companies of emerging markets. The strategy is largely index unconstrained, with the primary investable universe being the MSCI Emerging Markets Small Cap Index, which covers 23 countries and approximately 1,800 stocks, although the strategy also aims to find good investments in medium-sized emerging companies and opportunistically in frontier market stocks. The strategy is co-managed by two investment teams – the Emerging Markets team and the Global Small Cap team.

The strategy targets alpha generation primarily from bottom-up fundamental stock selection. Idea generation is driven by a combination of factor screens and a global network of analysts and portfolio managers. Stocks on the focus list are assessed and selected after a thorough assessment of their fundamentals and business model. The strategy follows a proactive approach to risk management. There is no systematic style bias although low quality stocks will tend to be avoided. The portfolio typically will invest in around 60-120 stocks.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets.

7. QEP Strategies

The Global unconstrained strategies, which include a Value, Quality and Blend approach, are index unconstrained, and diversified. The portfolio management team, headed by Justin Abercrombie, applies a proprietary investment analysis based on an evaluation of a number of valuation metrics such as dividends, cash-flow, earnings, sales and asset-based measures as well as quality metrics such as financial strength, profitability and stability. The team starts with a universe of over 15,000 stocks of all sizes across more than 40 countries including both developed and emerging markets. It assigns a value and quality rank for each stock and typically focuses on the top third of the respective rank for each strategy. Stock position sizes are non-market cap and determined evaluation of a company fundamental risk as well as other considerations such as market impact costs, liquidity considerations, country risk and environmental, social and governance issues. Companies with better fundamentals and/or lower risk will receive higher weights in portfolios. The portfolios are diversified over many hundreds of stocks, which helps seek attractive opportunities but also reduce stock specific risk and avoid concentrations at the stock, sector or region levels. The universe adjusted for our International strategy which target investments in

stocks listed outside of the US and for the Emerging Market strategy which targets investments in stocks listed in emerging markets. For the Global ESG strategy, the team invests on the basis of valuations, business quality and ESG considerations. This strategy is active in all areas of ESG: Exclusions: Integration, ongoing research and engagement.

The team sells securities when stocks fall out of the top of the relevant value and quality universe, if their fundamentals have deteriorated or if it is taking advantage of investments that the team considers more attractive or that provide better diversification to the portfolio. The investment process may result in frequent trading of portfolio securities.

The Global Core strategy adopts a similar stock evaluation scheme as the unconstrained strategies but restrictions are in place at the stock, sector and region level governing how far portfolio weights can deviate from benchmark weights, with the objective of delivering a portfolio with low index relative risk.

Global Value Extension looks to enhance the premium to Value investing by purchasing cheap companies up to a maximum of 150% of net asset value. The strategy shorts low quality companies up to 50% of net asset value, which acts as style diversifier for some of the less desirable characteristics of the long Value side of the portfolio, while also acting as a return enhancing strategy in its own right. Global Value Extension makes use of OTC financial derivatives to leverage the portfolio and implement short positions. Global Absolute is a global equity market neutral strategy aiming to deliver uncorrelated absolute returns over the longer term by purchasing companies up to 200% and shorting companies up to 200%. Both Global Value Extension and Global Absolute make use of OTC financial derivatives to leverage the portfolio and implement short positions. There is no guarantee these derivatives will achieve their intended outcome, even if the terms of the contract are completely satisfied. If a counterparty to a financial derivative contract were to default, the unrealized profit on the contract and its market exposure may be lost. The use of leverage and short selling introduces additional risk.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Products with high turnover may experience higher transaction costs.

8. Swiss Equity Strategy

The Swiss-based investment team manages a bottom-up, fundamentally driven

investment philosophy and process with a bias towards value, quality and small caps - three empirically proven factors that can deliver outperformance. Our strategy aims to exploit inefficiencies of the Swiss equity market. Inefficiencies can either be stock specific, related to the above mentioned three style factors or both. The team's approach is fundamental, bottom-up and judgmental, not simply quantitative. Rather than only seeking optimized exposure to value, quality and small and mid-cap equities, we examine each investment opportunity on its own fundamental merits and its contribution to the overall risk / return characteristics of the portfolio.

The universe of Swiss equities contains over 200 stocks. Those that do not have sufficient free float, where the market capitalization is too small and / or where the investment case is deemed to be questionable are excluded from further in-depth analysis. The remaining more than 100 stocks are covered by the team. Each stock is attributed a fair value, which is determined by a discounted free cash flow model, where applicable, which is also backed up by classical value style analysis. The outcome of the screening and research process is a matrix that plots over 100 stocks in a matrix with two axis: value and quality.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation.

Trading in Swiss Equities involves certain risks and special consideration not usually associated with investing in securities of established U.S. companies, including risks related to the nature of the market for Swiss equities, including the risk that the Swiss markets may be affected by market developments in different ways than U.S. securities markets and may be more volatile than U.S. securities markets.

9. Asian Equities Investment Strategy

The Asia ex Japan Equities strategies in general use a disciplined and repeatable active fundamental approach with a focus on companies that grow shareholder value in the long term. We focus on companies that grow shareholder value in the long term. The experienced investment team is led by Robin Parbrook with professionals located in eight cities within Asia. We believe that excellence in proprietary research that is conducted by an extensive team of experienced analysts located close to the companies that we invest in is critical to investment success. This proprietary research provides our specialised portfolio managers an in-depth understanding of the various investment opportunities, giving them the confidence to implement their stock picks with strong conviction, which in turn

leads to long-term sustainable alpha generation.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Products with high turnover may experience higher transaction costs.

FIXED INCOME

1. Global Strategic Bond

The Global Strategic Bond strategy seeks to maximize risk adjusted returns by investing across the full maturity and spectrum of Global Fixed Income and Currency markets and securities. The investment team, led by Robert ("Bob") Jolly and Paul Grainger, focuses on generating alpha through exploiting opportunities in duration, yield curve, country allocation, currency, credit beta, credit sector and credit idiosyncratic strategies — supported by extensive proprietary fundamental, technical and quantitative research. Key features include:

- Unconstrained non benchmarked approach to investing in Fixed Income and currency markets.
- Strong focus on portfolio construction
- A globally integrated investment framework enabling the team to invest in opportunities across the regional spectrum.

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk, counterparty risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

2. China Fixed Income

We are a fundamental active manager of China fixed income and our approach incorporates both top-down and bottom-up analysis. Generally, we adopt a top-down tactical approach for interest rate (duration) and currency strategies where markets are more liquid and a bottom-up approach for credit selection utilising our

in-house credit resources. Our investment philosophy is based on the belief that active management with dedicated resources, specialist knowledge and a global mindset can deliver out-performance. We believe that markets are generally efficient but there are mis-valuations which can be exploited through fundamental economic and company research. We also target investment returns using a medium-term horizon which requires a disciplined diversification of investment strategies to manage risk. Additionally, our team-based investment process relies on members specializing by asset class, market and sectors. We believe that multiple views and debate improve the quality of our investment decisions.

Risks

Risk management is at the core of every step of our investment process. Our goal is to maximize returns whilst minimizing volatility to provide clients with risk-adjusted returns in excess of the market. Investment risk can be defined as the volatility of portfolio returns, whether absolutely or relative to a benchmark. Investment risk is inherent in active management as risk is necessary to generate performance and needs to be effectively managed. We use a series of quantitative tools to estimate ex-ante portfolio risk (expected portfolio risk given our current holdings) supplemented by reviews of ex-post (i.e. historic) performance and risk data.

OTHER

1. Commodities

The Schroders Commodities Strategy's objective is to give investors a diversified exposure to commodities, through investment in commodity futures and commodity-related equities. The Strategy is actively managed on a long-only and unleveraged basis by the Adviser. The London based team is led by Geoff Blanning. The investment opportunity set includes more than 60 commodities traded on a wide variety of exchanges around the world. The strategy is:

- Research driven, actively managed.
- Long only, no leverage.
- Index unconstrained.
- Invests in futures, equities, swaps and cash.
- Equal emphasis on agriculture, energy and metals.
- Diversified approach.

Risks

Commodities investment carries significant risks and should only be considered by sophisticated investors who understand the nature of these risks, which include geopolitical, supply, demand and currency exchange rate risks. The Strategy will invest principally in commodity-related derivative instruments, including exchange futures and over the counter swaps on commodities. Investments in commodity-linked derivative instruments may subject the strategy

to greater volatility than investments in traditional securities. Indirect investment in commodities may cause the strategy to face market risk from the value of the underlying asset together with the commodity market risks listed above.

2. Emerging Market Debt Absolute Return

The Emerging Market Debt (EMD) Strategy is an absolute return product managed with the aim of preserving capital and delivering attractive returns when these are available. Historically, the strategy has recorded a low correlation to other products. The broad range of assets offered by this asset class presents diverse opportunities for generating returns. The portfolio management team, led by Abdallah Guezour, seeks to add value by actively managing exposure to both external and local debt, as well as local currencies. The management team may at times make investments that provide exposures to debt obligations or currencies of countries other than emerging market countries, including the United States.

The team's approach to portfolio construction considers both risk control and return maximization. Before purchasing a security, the team considers the risk of loss for every security and analyzes it, using fundamental, quantitative, sentiment and technical analysis. In house research is applied across all EMD countries and debt and currency sectors within those countries. The strategy employs strict diversification rules. Key features of the strategy include:

- Bottom up country selection driven by fundamental analysis of politics, economics and markets.
- A quantitative based country risk model
- Use of chart analysis to optimize buy / sell prices.
- Use of extensive sentiment analysis, primarily used as a counter-indicator
- Disciplined use of cash when appropriate.
- No restriction on credit quality.
- Use of a portfolio stop-loss discipline.

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains. Emerging markets pose greater risks than investment in developed markets.

3. Insurance-Linked Securities

The Insurance-Linked Securities strategy seeks to provide total return primarily through investment in a diversified portfolio of insurance-linked instruments that

provide exposure to various insurance risks. Such risks will consist, amongst others, of earthquake, flood, hail, wind or other weather-related risks, events of catastrophic magnitude in aviation, workers compensation, industrial accident, satellite, marine and offshore energy, and life-related risks such as mortality and value of in-force transactions. The strategy seeks to generate its returns with a low correlation to traditional asset classes, such as fixed income securities or equities, as well as non-traditional investments such as hedge funds or commodities. The Insurance-Linked Securities investment team intends to invest into high severity/low frequency perils (e.g. hurricane or earthquake risks) as well as portfolio-based investments or other instruments where frequency and not severity is the value driver, such as tornado transactions. The strategy is actively managed and can make use of financial leverage for investment purposes. The investment team places a strong focus on tail risk management.

The strategy can invest in a broad range of insurance-linked instruments including catastrophe bonds, insurance-linked notes, industry loss warranties, investments in collateralized reinsurance contracts and over-the-counter financial derivatives with (re)insurance risk instruments as the underlying assets.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. Investing in insurance-linked securities carries significant risks and should only be considered by sophisticated investors who understand the nature of these risks. Insurance-linked instruments may incur severe or full losses as a result of insurance events such as natural, man-made, life-related, or other catastrophes. Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, aviation accidents, fires, pandemics, explosions and marine accidents. The incidence and severity of such catastrophes are inherently unpredictable, and an investor's losses from such catastrophes could be material. The secondary market for insurance-linked instruments may experience limited liquidity. In situations where a large catastrophe has occurred or appears likely to occur, liquidity for potentially affected insurance-linked instruments may be diminished or completely eliminated.

Multi-Assets

1. Diversified Growth

The Diversified Growth strategy invests in a broad range of traditional and alternative asset classes. Investment decisions arise from our research process which is comprised of two key elements: 1) longer-term valuation analysis of the risk premia underlying asset classes; and 2) shorter-term tactical analysis comprising cyclical, technical and relative value analysis.

The Diversified Growth team actively manages portfolios by dynamically allocating within and across traditional and alternative asset classes seeking the greatest opportunity. Portfolios may utilize derivative instruments such as exchange traded futures, total return swaps, currency forwards and options. The team uses a flexible approach to implement asset allocation decisions that makes use of both actively-managed security-selection-based strategies and passive instruments such as futures, swaps and other derivatives and ETFs.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of investments in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Investments in small- and medium-capitalization companies may involve a higher degree of risk and volatility than investments in larger, more established companies. All investments involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, currency risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk and derivatives risk.

2. Global Multi-Asset Income

Global Multi-Asset Income seeks to provide income and capital growth over the medium to longer term by investing primarily in global equities and fixed income. The strategy aims to deliver a gross yield of 5% per annum while limiting downside risk.

The strategy actively allocates among equities offering attractive yields and sustainable dividend payments, investment grade bonds, high yield bonds and other fixed or floating rate securities (issued by governments, government agencies, supra-national or corporate issuers) which offer attractive yields, cash (which will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions) and alternative assets indirectly through ETFs, REITs and/or eligible derivative instruments. The strategy has the flexibility to implement active currency positions either via currency forwards or via the above instruments to enhance returns and/or reduce FX risk.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of investments in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Investments in small- and medium-capitalization companies may involve a higher degree of risk and volatility than investments in larger, more established companies. All investments involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, currency risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk and derivatives risk.

3. Strategic Beta

Strategic Beta invests across a broad range of risk premia using an actively managed, risk-based asset allocation process that aims to deliver stable performance in a variety of market environments. The objective of the strategy is to generate a return of 6-8% p.a. with an assumed Sharpe ratio of 0.6 while targeting average annual volatility of 12%.

Our approach focuses on investing in risk premia rather than asset classes. Risk premia can be thought of as the “building blocks” of asset classes and represent the expected returns from being exposed to the different risk factors inherent in an asset class. All asset allocation and portfolio construction decisions are implemented in risk space. The portfolio’s initial weights are based on equal risk allocations and the active risk budget is divided equally across all positions.

Strategic Beta is actively managed, which means that there are opportunities to add value by strategically rather than tactically tilting the portfolio towards attractively priced premia and away from those which we believe are unattractively priced. Risk management is a key element in our approach and is based on a three tier approach of (i) efficient portfolio construction, (ii) core protection against moderate market corrections which occur more frequently, and (iii) tail protection against less frequent, but more severe downside risks.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of investments in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Investments in small- and medium-capitalization companies may involve a higher degree of risk and volatility than investments in larger, more established companies. All investments involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, currency risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk and derivatives risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure to capital risk and interest costs.

RISK-MANAGED INVESTMENT SOLUTIONS

1. U.S. Risk-Managed Equity

The strategy aims to provide exposure to U.S. equities while limiting downside risk by utilizing Schrodors’ proprietary risk management strategy coupled with a passive investment in index securities. In order to create the long exposure to equities, we purchase primarily ETFs, index mutual funds, and equity futures on either sub-indices or on the Russell 3000 index itself. The weights applied to sub-components are derived through a regression process with the aim of creating a portfolio with low tracking error to the Russell 3000 Index.

The strategy seeks to limit instantaneous losses to 20% of current portfolio value while capturing the majority of equity market gains. Downside is limited through a systematic process of purchasing long-term put options and selling short-term call options to finance the put purchases, i.e., a zero cost collar. The options may reference either the entire index or its sub-components which would then be

weighted in the same manner as the underlying portfolio. The team uses intelligent design and systematic trading techniques to ensure the portfolio's target protection of 20% is generally maintained as market prices change over time. The approach also seeks to reduce the path dependency of the outcomes and therefore deliver a more reliable and stable outcome over time.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, derivatives risk, risks related to investments in pooled vehicles, changing interest rates, and real or perceived adverse competitive industry conditions

2. International Risk-Managed Equity

The strategy aims to provide exposure to non-U.S. equities while limiting downside risk by utilizing Schrodgers' proprietary risk management strategy coupled with a passive investment in index securities. In order to create the long exposure to international equities, we purchase primarily ETFs, index mutual funds, and equity futures on either sub-indices or on the MSCI ACWI ex-US index itself. The weights applied to sub-components are derived through a regression process with the aim of creating a portfolio with low tracking error to the MSCI ACWI ex-US Index.

The strategy aims to limit the instantaneous equity downside risk (assessed on a daily basis and ignoring currency exposures) to 20% of the current portfolio value. Downside is limited through a systematic process of purchasing long-term put options and selling short-term call options to finance the put purchases, i.e., a zero cost collar. The options may reference either the entire index or its sub-components which would then be weighted in the same manner as the underlying portfolio. The team uses intelligent design and systematic trading techniques to ensure the portfolio's target protection of 20% is generally maintained as market prices change over time. The approach also seeks to reduce the path dependency of the outcomes and therefore deliver a more reliable and stable outcome over time.

The strategy does not hedge currency exposure.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, derivatives risk, risks related to investments in pooled vehicles, changing interest rates, and real or perceived adverse competitive industry conditions.

Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets

Item 9:
Disciplinary
Information
Item 10: Other
Financial
Industry
Activities and
Affiliations

There have been no disciplinary actions against the Adviser, its officers or directors.

The Adviser is also registered as a Portfolio Manager with the Canadian Securities Commissions in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan.

The Adviser is also registered with the National Futures Association as a Commodities Trading Advisor.

The Adviser maintains significant relationships relating to its advisory business with affiliated companies. The Adviser is an affiliate of SIMNA Inc. Substantially all of the investment management activities conducted by the Adviser represent sub-advisory or other delegation agreements pursuant to which SIMNA Inc. has retained the Adviser to perform the investment advisory services that SIMNA Inc. has contracted to provide to its clients. The Adviser will manage accounts invested in certain mandates subject to SIMNA Inc.'s supervision. For these services, SIMNA Inc. will pay the Adviser a portion of the advisory fees it receives from such accounts. Certain directors of the Adviser are also directors of SIMNA Inc.

Schroder Fund Advisors LLC ("SFA") is a wholly owned subsidiary of SIMNA Inc. registered as a broker dealer with FINRA and an exempt market dealer in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan. SFA distributes the shares of the Schroder mutual funds that the Adviser sub-advises. SFA also conducts private placements of institutional investment vehicles that the Adviser sub-advises.

The Adviser is also an affiliate of Schroder Investment Management Ltd ("SIM"), a UK investment adviser and parent of a number of non US registered investment advisers. SIM may provide research that the Adviser and its affiliates use in managing accounts. Trading of equity securities on behalf of all advisory clients of the Adviser and its affiliates generally occurs in the geographic region of the issuers whose securities are being purchased and sold. Although individual traders might be supervised locally, all traders have a functional report to SIM. Such persons are required to comply with personal securities transaction and other ethical policies adopted in the jurisdiction where such employees work.

The Adviser may purchase for certain accounts shares of funds for which the Adviser serves as sub-adviser. The Adviser will not assess its advisory fee on the portion of an account that is invested in such funds.

Private funds that the Adviser sub-advises may invest in the same securities as those invested on behalf of other clients, including registered investment companies. The private funds' trading methodologies may differ from those of other sub-advised accounts. The Adviser is aware of potential conflicts of interest created in part by the compensation structure of the funds. It has instituted procedures to assure that transactions effected on behalf of the private funds do not adversely impact other clients.

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

The Adviser has adopted a Code of Ethics that sets forth the standards of business conduct that it requires of all its supervised persons. The Code of Ethics addresses the Adviser's and access persons' fiduciary obligations to its clients. The Code also addresses confidentiality of client information and includes the Adviser's Insider Trading Policy and its Personal Securities Transactions Policy, discussed in further detail below. The Code of Ethics also requires all supervised persons to comply with the federal securities laws and to inform the Chief Compliance Officer of suspected violations of the Code. Clients or prospective clients who wish to request a copy of the Code of Ethics may do so by contacting the Chief Compliance Officer at Schroder Investment Management North America Ltd, 31 Gresham Street London, EC2V 7QA, UK, or to SIMNA Ltd Compliance Officer US, c/o Schroder Investment Management North America Inc., 875 3rd Avenue, New York, NY 10022, USA.

The Adviser's access persons may, from time to time, buy or sell for themselves securities that the Adviser also buys or sells on behalf of clients. The Adviser imposes restrictions on such transactions in accordance with applicable law and regulations.

All access persons of the Adviser are subject to the provisions of the Code of Ethics regarding personal securities transactions and an Insider Trading Policy. These policies are designed to prevent conflicts of interest and violations of law by persons subject to the Code. In particular, all access persons are generally required to pre-clear their personal securities transactions with a Trader, Senior Fund Manager and Compliance. In this way, personal securities transactions can be monitored or, if necessary, prohibited or delayed so as not to conflict with a client transaction. The Adviser has also imposed upon access persons a mandatory 60 day holding period on transactions in certain financial instruments.

From time to time and in accordance with the terms of the Adviser's Code of Ethics, there may be instances when the Adviser may be precluded from trading in certain securities for its advisory clients' accounts. These instances may arise if the Adviser receives material non-public information from an issuer. The Adviser's parent maintains a stop list, which consists of securities for which one or more persons at the Adviser or its affiliates may hold price sensitive information. Employees of the Adviser are not permitted to trade in those securities.

Item 12: Brokerage Practices

The Adviser selects brokers or execution forums to try to obtain the overall best execution for its clients. The Adviser does not execute trades for clients through affiliated broker-dealers. Its traders route orders where they expect to obtain the most favorable overall price and efficient execution. Traders do not operate under constraints concerning their choice of brokers other than on the basis of their credit-worthiness or client restrictions.

The Adviser uses a number of brokerage firms. Some are full service firms that may execute on the Adviser's behalf and others are electronic crossing networks, automated trading firms or execution-only firms. A significant percentage of the orders executed are routed for execution to brokerage firms or commodity merchants outside the US. The Adviser deals with brokerage firms that it deems capable of providing best price and execution and is financially stable. All counterparties are approved by a Credit Committee operated globally for the firm. The Committee reviews the brokerage firm when trading begins and at least once a year. Where appropriate the Adviser establishes credit limits for the counterparties.

1. Research Commissions

The Adviser may pay higher total commissions on equity trades when executing trades that include a provision for research. UK regulation requires that advisers separate or "unbundle" the research and execution components of total commissions. The Adviser tracks this information. The Head of Equities is responsible for negotiating total commissions and the split of the commissions between the portion that compensates the broker-dealer for execution or research. Both US and UK law permit use of commissions to pay for research. Fixed Income trades do not include a provision for research.

The Adviser may have an incentive to choose a broker based on receiving research or brokerage services but research does not play a role in broker selection. The trading desk trades where it believes it will obtain best execution. The Adviser tries to establish programs at the brokers where its traders execute orders. The Adviser periodically reviews where the trading desk is trading and establishes or changes programs at its top brokers.

The Adviser considers best price and efficient execution as the paramount considerations in choosing where to trade for clients. The Adviser establishes maximum commission rates for equity trading by type of security and reviews those rates periodically based on industry standards. The Adviser reviews both commission rates and overall commissions to monitor whether trades are being executed within guidelines. For trades placed through some electronic crossing networks and automated trading systems, the commission rates may include total commissions that are above the minimum rate that broker provides for execution-only. Additional commissions may be paid in light of research services provided, typically provision of research from other brokers. Research may constitute a larger portion of the total commission paid to an electronic crossing networks or automated trading systems than a similar commission paid to a full service broker that charges higher execution rates as a result of committing its own capital or providing other execution services.

The Adviser views its research payments as compliant with the safe harbor in Section 28(e) of the Securities Exchange Act of 1934. Because UK regulation has a more narrow definition of research than US regulations, the Adviser maintains some programs from which only research from broker dealers is paid. The programs run for UK compliance exclusively obtain broker research and analysis.

The practice previously termed “soft commission” is no longer permissible for the Adviser under the rules applicable to it as an adviser regulated by the Financial Conduct Authority. The payment of commission to brokers (from clients’ funds) must now fall under two defined categories, ‘execution’ or ‘research’, and are required to be unbundled for client transparency purposes. These arrangements must also be disclosed to clients. Arrangements falling outside of these criteria and where clients’ funds are being utilized are not permitted.

Portfolio managers periodically vote for the brokerage firms that provide research products or services and the value of such products or services. Brokers providing general research services are ranked as to their usefulness. The Adviser may also request a broker to provide a specific research product or service which may be proprietary to the broker or produced by a third party. The Adviser does not agree with any broker to direct a specific or minimum amount of commissions.

Not every investment research service may have a direct application to the management of the account which pays the commissions. On the other hand, that account may benefit directly from a service paid for with commissions from another account. An account may also benefit from services paid for by the Adviser; such services may be deemed to be essentially general in nature and beneficial to the broad quality of the investment services provided.

Because of the nature of the markets, most bond transactions are executed “over-the-counter” on a net basis. Therefore, execution ability dominates the decision for the selection of broker-dealers on bond transactions.

2. Trade Aggregation and Allocation

When the Adviser buys or sells securities for multiple clients, it ordinarily aggregates all client transactions to obtain more favorable prices, and efficient execution. Each individual aggregated transaction may operate to the advantage or disadvantage of the client. Clients participating in an aggregated order will receive an average price and a pro-rata share of the transaction costs. There may be variable costs relating to aggregate trades imposed directly by the broker-dealer or custodian for an account that are not shared with other clients. Some clients may not be able to participate in aggregate trades because of regulatory or client-imposed restrictions. In those instances, trades are placed in a manner calculated to achieve the best overall execution for all clients.

When the Adviser does not aggregate client orders, traders may not be able to negotiate a single price for each client order and the prices may be less favorable than those achieved through aggregation. Commissions and transaction costs will not be uniform for all accounts. The Adviser may not aggregate orders for all clients for reasons including the following:

- A client may direct that the Adviser use a specific type of broker such as the use of minority-owned broker dealers);
- A client may prohibit the use of one or more broker-dealers, sometimes for regulatory reasons;
- A client may require that the Adviser use a particular brokerage firm for some or all trades; or
- Some offshore markets may prohibit trade aggregation.

The Adviser also maintains procedures for allocating initial public offerings (“IPOs”) for its accounts. Accounts that are similarly managed will generally aggregate their expressions of interest orders.

Allocations of the shares in the IPO are made in a fair and equitable manner. The Adviser may exclude accounts from participating in an IPO based on client restrictions, such as broker restrictions.

Where the issue is oversubscribed the Adviser allocates among eligible accounts on a pro-rata basis. In the interests of fairness to all participating accounts where necessary these allocations are adjusted taking into account the relative size of the accounts involved.

If the Adviser receives an allocation in an IPO that results in de minimis allocations for some accounts then the allocation is reallocated in accordance with our allocation policy which allows the reallocation of de minimis lot sizes and minimum economic size allocations.

The Adviser may manage accounts that have significant investment by affiliates of the Adviser, as seed capital or as capital investments. In circumstances where the interest in an account on behalf of an affiliate of the Adviser exceeds 25%, the Adviser places restrictions on the trading of those accounts. Such accounts may be included in aggregated trades but only when its participation has been determined prior to the order. Allocation of partially executed orders is in accordance with our allocation policy.

For Fixed Income where a partial allocation is required, the policy is to allocate pro-rata (in relation to the pre trade order size per portfolio) across participating portfolios, taking into account board lot sizes.

The Adviser may provide to wrap program sponsors a model portfolio where SIMNA Inc. has entered into such an arrangement. The financial services company that receives the model uses that model to place orders for its clients based on the model. The sponsor of the program uses the model to buy or sell the same securities that the Adviser buys and sells for its clients. Because the sponsor places all trades for clients in model programs, these trades would not be aggregated with trades that Adviser places for its clients. The Adviser transmits its model after it places trades for client accounts. Trading generated by model programs could under some circumstances cause prices for a given security to increase and could adversely affect trading for client accounts.

The Adviser does not have discretion to trade securities on behalf of accounts in model programs. Trades for discretionary clients will likely be placed while models for the programs of other financial services companies are still being formulated into orders by the sponsoring firms. Under most circumstances, the timing will effectively confer priority on orders placed by the Adviser for its discretionary accounts.

If the Adviser determines that this priority is unfairly disadvantaging the model programs, it may attempt to communicate models simultaneously with placing orders for discretionary client accounts. The Adviser will not delay orders for its discretionary accounts in order to confer priority on a model program. In instances where the Adviser may give priority in the communication of its model among different non-discretionary clients on a rotating basis if it determines that fair treatment of its client requires that measure.

3. Client Restrictions on Brokers

A client may direct the Adviser in writing to use a particular broker-dealer. Such restrictions on broker use can adversely affect best execution. Where a client restricts all or most trading to a particular broker-dealer, that client cannot benefit when traders buy an aggregate block for other accounts at a favorable price. The Adviser also may not be able effectively to negotiate commission rates with that client's preferred brokerage firm.

The client may also be unable to obtain allocations of new issues of securities if their designated broker cannot independently obtain them. The Adviser will only do business with broker-dealers that it believes can meet their financial obligations from trading. The Adviser ordinarily will not accept an instruction to trade with a broker-dealer that is not credit-worthy.

Clients sometimes ask to send trades to a particular broker-dealer in recognition of services/payments provided to the client by the broker or dealer. A client who chooses to designate the use of a particular broker or dealer on a "restricted" basis, should consider whether such a designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be attainable by the Adviser. Or may receive less favorable execution of some transactions, or both. Prospective clients should consider the possible costs or disadvantages of such an arrangement with the value of the services provided. The Adviser reserves the right to refuse such requests where it believes that it cannot achieve best execution.

4. Cross Trading

The Adviser may, from time to time, recommend that a client sell a particular security while at the same time recommend that a different client buy the same security. Except for ERISA clients, the Adviser may "cross" the same security between client accounts. In the case of "cross trades" involving registered investment companies, the Adviser will only effect such transactions in compliance with Rule 17a-7 under the Investment Company Act. The Adviser does not receive any additional compensation as a result of such transactions and only engages in such transactions when it is in the best interest of its clients to do so.

5. Transactions with Clients

Ordinarily, accounts in which affiliates of the Adviser have an interest in excess of 25% will not buy securities from, or sell them to, client accounts. The Adviser will not arrange such trades for types of clients such as registered investment companies where there is a regulatory prohibition on such trades. In rare circumstances, the Adviser may engage in transactions with clients where the Adviser believes that the client account will benefit—for example to provide liquidity during periods of market turmoil—and only at prices that the Adviser believes is fair. If transactions of this nature are undertaken, the Adviser will obtain prior written agreement from the client following disclosure of the nature of the interest that the Adviser or its affiliates has in the transaction and the reasons for undertaking the transaction.

Item 13: Review of Accounts

Portfolio managers review all transactions in client accounts on a daily basis. The Adviser also assigns product managers to each team. The product manager reviews the portfolio characteristics and acts as the liaison with clients. Portfolio managers or product managers approve client reports before the Adviser sends them to SIMNA Inc. for distribution to clients. Additional reviews take place when necessary. The events that might trigger additional reviews can include change in client objectives; unusual investment environments; or a change in investment strategy. The Adviser uses an automated system that allows its portfolio compliance function to review trades daily to confirm that the trades meet regulatory requirements and client guidelines.

Item 14: Client Referrals and Other Compensation

The Adviser does not market its products in the US and does not retain solicitors to market or identify clients on its behalf. SIMNA Inc. will pay a portion of its advisory fee to the third party for introducing or servicing accounts. SIMNA Inc. may enter such arrangements but must comply with SEC Rule 206(4)-3.

Item 15: Custody

The Adviser does not take or retain custody of client funds or securities. Clients retain their own custodians and the Adviser does not make custodial recommendations.

Item 16: Investment Discretion

The Adviser generally manages investments on a discretionary basis. Under a discretionary arrangement, portfolio managers have the authority to determine which securities to buy and sell, consistent with the client's investment guidelines. In some instances, however, there are restrictions imposed by clients on investments in specific industries or companies.

The Adviser provides model portfolios to sponsors of third party wrap programs. In those instances, the Adviser only has discretion over the model. The sponsoring firm raises all orders for the underlying accounts after determining how to implement the model for its individual clients. The Adviser does not include the assets in model portfolio programs as part of its assets under management as set forth in Item 4 above.

The Adviser may enter into trade delegation agreements under which orders it raises for client accounts may be routed to the trading desk of affiliated advisers for execution. In such instances, those orders may be aggregated with orders for the affiliated adviser's clients or executed sequentially subject to a written order priority procedure.

Item 17: Voting Client Securities

The Adviser treats the voting of proxies as an important part of its management of client assets. It votes proxies in a manner that it deems most likely to protect and enhance the longer term value of the security as an asset to the account.

The Adviser has a Proxy Committee consisting of investment professionals and other officers which is responsible for ensuring compliance with its proxy voting policy. That committee includes input from all offices including affiliated advisers. The actual voting of proxies is carried out by Schroder Investment Management Ltd, the UK affiliate of the Adviser. When voting proxies, the Adviser and its affiliates follow a Corporate Governance Policy (the "Policy"). The Policy sets forth positions on recurring issues and criteria for addressing non-recurring issues. The Proxy Committee exercises oversight to assure that proxies are voted in accordance with the Policy and that any votes inconsistent with the Policy are documented.

The Adviser uses proxy research from third party service providers. It considers their recommendations for voting on particular proxy proposals. The Adviser bears ultimate responsibility for proxy voting decisions. Occasionally, proxy voting proposals may raise conflicts between the Adviser's interests and those of its clients. Those conflicts are managed in accordance with the procedures set out in the Policy.

If the Adviser receives a proxy relating to an issuer that raises a material conflict of interest, the proxy is voted after review by the Global Head of Equities. The proxy will be voted as follows:

- if a proposal or aspect of the meeting business is specifically addressed by the Policy, the Adviser will vote or act in accordance with the Policy unless the Adviser considers it is in the best interests of clients to depart from the Policy. In that case or if the proposal or meeting business is not specifically covered by the Policy, the Adviser may vote or act as it determines to be in the best interest of clients, provided that such vote or action would be against the Adviser's own interest in the matter.
- if the Adviser believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then the Adviser will either (a) vote in accordance with the recommendations of a third party (which will be the supplier of our proxy voting processing and research service); or (b) obtain approval of the decision from the Adviser's Head of Equities: the rationale of such vote will be recorded in writing; or (c) in exceptional cases, inform the client(s) of the conflict of interest and obtain consent to vote as recommended by the Adviser. If the third-party recommendation is unavailable, we will not vote.

A copy of the entire Proxy Voting Policy and information as to specific votes are available to clients upon request. Requests should be made to your Client Service Representative.

Item 18: Other Financial Information

The Adviser is a subsidiary of a public company in the UK, Schroders plc. Schroders plc is listed on the London Stock Exchange. The shareholder reports for Schroders plc are available on the internet at <http://ir.schroders.com/>. Clients or prospective clients may also obtain copies of Schroders plc reports by contacting their Client Service Representative.

Item 19:
Requirements for
State-Registered
Advisers

SIMNA Ltd is not required to make notice filings as the Adviser generally manages portfolios for SIMNA Inc. pursuant to delegation arrangements. The Adviser does not directly advertise, solicit clients or distribute products in the US.

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