

ADV Part 2 Brochure

**Colchester Global Investors Limited
Heathcoat House
20 Savile Row
London W1S 3PR**

**Telephone: 011-44-20-7292-6920
Facsimile: 011-44-20-7292-6929
Email: mshahbazi@colchesterglobal.com
Website: www.colchesterglobal.com
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This brochure provides information about the qualifications and business practices of Colchester Global Investors Limited ("Colchester"). If you have any questions about the contents of this brochure, please contact us at the address and/or telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

Colchester Global Investors Limited is authorized and regulated by the Financial Conduct Authority in the United Kingdom and is registered with the Securities and Exchange Commission and the Commodity Futures Trading Commission in the United States.
Registration does not imply a certain level of skill or training.

Item 2 Material Changes

The following are the material changes from Colchester's last annual update of its brochure made on July 31, 2016:

- Colchester's Board of Directors appointed PricewaterhouseCoopers as auditor for Colchester's financial accounts as well as for its U.S. funds beginning in the financial year ending 31 December 2016. This change is meant to ensure that by occasionally rotating among highly qualified audit firms, the independence and freshness in the audit review of controls will be maintained.
- Colchester made some changes to the policies and procedures applicable to its U.S. funds effective June 1, 2017. The changes are described in detail in each fund's updated Private Offering Memorandum, Agreement and Declaration of Trust and Subscription Agreement which fund investors received in April of 2017. Some key changes are: (1) introduction of twice-monthly liquidity; (2) shorter deadlines for submitting subscription and redemption paperwork; (3) the appointment of PricewaterhouseCoopers as fund auditor and K&L Gates as legal counsel; (4) fund guidelines amended to allow the funds to hold and manage downgraded securities

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Item 4 Advisory Business**Colchester Global Investors Limited– Firm Inception and Ownership Structure**

Colchester Global Investors Limited (“Colchester”) is an independent, value-oriented global fixed income manager offering a broad range of quality global and international bond investment management services. Colchester was founded by Ian Sims, Chairman and Chief Investment Officer, in 1999 and commenced managing client portfolios in February 2000. Colchester is 51% owned by its employees with Silchester Partners Limited holding a minority interest. While a majority of Colchester’s employees has ownership interests in Colchester, Ian Sims, Colchester’s Chairman, Founder and Chief Investment Officer and Keith Lloyd, Colchester’s Chief Executive Officer and Deputy Chief Investment Officer are the only employees who each own more than 10% of Colchester.

Types of Investments Offered

Colchester is a value-oriented manager. At the heart of Colchester’s philosophy is the belief that investments should be valued in terms of the income they will generate in real terms. The investment approach is therefore based on the analysis of inflation, real interest rates and real exchange rates, supplemented by an assessment of sovereign financial balances - fiscal, external and monetary. Portfolios are constructed to benefit from those opportunities with the greatest relative investment potential for a given level of risk. Most of the portfolios Colchester manages comprise sovereign bonds and currencies in the form of foreign exchange forward contracts. Colchester eschews corporate credit, believing instead that sovereign bonds provide attractive diversity and return potential. The investment opportunity set for Colchester’s global bond program currently includes the domestic sovereign debt of the “Classic” markets¹ as well as that of the smaller, developed, generally investment grade “Non-classic” countries such as Poland, Malaysia and Mexico among others. As well as the global bond program, Colchester also offers an inflation-linked bond program, an emerging market local currency bond program and other variations of the global bond program. Colchester’s unique use of Non-classic sovereign bond markets in its portfolios differentiates it from most other fixed income managers. Furthermore, Colchester’s use of sovereign bond-only portfolios maintains the diversification benefit that investors look for in allocating to fixed income. Clients and prospects should note that Colchester focuses its investment management services on global fixed income and currency management.

¹ For investment purposes, the “Classic” markets include those countries that were members of the OECD before 1974 excluding Turkey. The 23 countries included in this set were Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States.

Full Investment Discretion

Colchester's commingled funds are managed on a fully discretionary basis. Separate account clients may specify guidelines but, subject to those guidelines, Colchester has authority to determine, without obtaining specific consent, the amount and identity of specific securities to be bought and sold for each Client account.

Assets Under Management

As of 30 April 2017, Colchester managed approximately \$36 billion in client assets on a fully discretionary basis across both commingled funds and separate accounts.

Regulatory Status

Colchester is 1) authorized and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, 2) registered as a foreign financial services provider with the Financial Services Board in South Africa, and 3) registered as an investment adviser with the SEC and as a Commodity Trading Advisor ("CTA") and Commodity Pool Operator ("CPO") with the Commodity Futures Trading Commission ("CFTC") in the United States.

Item 5 Fees and Compensation

Colchester provides discretionary investment management services to certain clients on a separate account basis ("Separate Account Clients") and to 11 privately offered funds ("Funds") open to investment by qualified US investors, collectively referred to as "Clients", under the following fee schedules:

I. Separate Accounts

Colchester provides discretionary investment management services in global bonds on the following indicative fee scale:

Amount:	Fee Scale (% of funds under management per Separate Account Client per annum):
First US\$100 million	0.475%
Next US\$100 million	0.40%
Thereafter	0.30%

Performance Fees: Considered on a negotiated basis

Colchester may agree to fee rates different from those above depending on the size and nature of the mandate. Separate account fees are payable quarterly in arrears. Separate Account Clients are responsible for paying the fees and expenses of their custodian.

II. Funds

Colchester provides discretionary investment management services to the Funds on the following fee scales:

- The Colchester Global Bond Fund, The Colchester International Bond Fund, The Colchester Global Bond (USD Hedged) Fund, The Colchester Global Bond Group Trust and The Colchester Global Bond Fund – 130/30 Currency Hedged (collectively the "Trusts"):

Amount:	Annual Fee Scale
First US\$25 million	0.60%
Next US\$25 million	0.50%

Next US\$100 million	0.35%
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Thereafter	0.30%
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Each investor in the Trusts pays a monthly fee based upon the aggregate market value of its units in the relevant Trust at each month end. Fees are not calculated based upon the value of the Trusts themselves.

- The Colchester Global Bond AI Fund (the “GBAIF”):

Amount: Annual Fee of 0.60%

Each investor in the GBAIF pays a monthly fee based upon the aggregate market value of its units in the GBAIF at each month end. Fees are not calculated based upon the value of the GBAIF itself.

- The Colchester Fixed Income Total Return Fund (the “TRF”):

Amount: Annual Fee of 0.40%

Each investor in the TRF pays a monthly fee based upon the aggregate market value of its units in the TRF at each month end. Fees are not calculated based upon the value of the TRF itself.

- The Colchester Real Return Bond Fund (the “RRF”) and The Colchester Global Bond Low Duration Fund (“LDF”):

Amount:	Annual Fee Scale
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First US\$25 million	0.45%
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Next US\$25 million	0.35%
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Next US\$100 million	0.30%
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Thereafter	0.25%
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Each investor in the RRF and the LDF pays a monthly fee based upon the aggregate market value of its units in the relevant fund at each month end. Fees are not calculated based upon the value of the funds themselves.

- The Colchester Local Markets Debt Fund (the “LMDF”):

Amount:	Annual Fee Scale
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First US\$25 million	0.75%
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Next US\$25 million	0.65%
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Thereafter	0.40%
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Each investor in the LMDF pays a monthly fee based upon the aggregate market value of its units in the LMDF at each month end. Fees are not determined based upon the value of the LMDF itself.

- The Colchester Combined Global and Local Markets (Unhedged) Bond Fund (the "CGLMBF"):

Amount:	Annual Fee Scale
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First US\$25 million	0.65%
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Next US\$25 million	0.55%
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Next US\$100 million	0.40%
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Thereafter	0.35%
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Each investor in the CGLMBF pays a monthly fee based upon the aggregate market value of its units in the CGLMBF at each month end. Fees are not determined based upon the value of the CGLMBF itself.

Deductions and Expenses

With respect to the Funds Colchester manages, certain costs are paid by the relevant Funds including their own direct trading expenses, clearing fees and other exchange fees and charges. Direct trading expenses include "bid-ask" spreads, mark-ups, interest and other borrowing expenses, registration and transfer fees, regulatory and governmental charges and duties, and other fees and expenses relating to the Funds' investments. In certain situations that are expected to be rare, Funds may be required to reimburse Colchester or one of the Funds' third party service providers for legal expenses incurred that Colchester determines are not routine (e.g., extraordinary legal expenses such as those incurred in connection with litigation).

Colchester pays all routine legal, audit and accounting fees related to the Funds it manages as well as any fees payable to the Funds' custodian and other third-party service providers. Colchester paid all initial and ongoing expenses incurred in connection with the organization

and formation of its Funds. Colchester does not require its Funds to raise a minimum amount to defray these costs and expenses. Colchester's Funds are not required to reimburse Colchester if management fees are insufficient to cover expenses borne by Colchester.

Please see Item 12 – "Brokerage Practices."

Fee Rebate Policy

Fees are not generally negotiable. However, Colchester may rebate fees paid by, or accept lower fees from, investors in its Funds based upon Colchester's relationship with the investor, assets invested by the investor, the timing of the investor's investment in the Fund(s) and other factors deemed relevant by Colchester.

Use of Side Letters

Colchester generally will consider entering a side letter agreement only when rules pertaining to a specific investor (such as state or local law or the governing documents related to such investor) require a specific variation, provided such agreement is not expected to materially impact Colchester, the Fund or the other investors in the Fund. It is Colchester's policy not to agree to any side letter or other similar arrangement that grants any investor or group of investors preferential rights with respect to the payment or timing of redemptions, the law governing Colchester's and each investor's responsibilities under the Fund's constitutional documents, or information about any Fund's trading activity before such trades are made. Colchester has entered side letter agreements with respect to investment management fees paid by certain Fund investors. Colchester will provide a summary of side letter terms currently in effect, if any, with respect to a Fund upon request by a Fund investor.

Valuation of the Funds

With respect to the Funds Colchester manages, as described above, Colchester's fee is based on the value of the investor's aggregate Net Asset Value of their investment in the Fund. Colchester does not calculate Net Asset Value. Northern Trust, as administrator to the Funds, is responsible for independently valuing the assets of each Fund and calculating the Net Asset Value. Northern Trust determines the Net Asset Value of each Fund in accordance with the following policies:

- All investment instruments are recorded at market value.
- Investment instruments listed on one or more US or non-US securities exchange are valued at their closing price as is customarily ascertained by the respective exchange and disseminated by quotation services such as Reuters or Bloomberg. These are the same prices and exchange rates used by major market indices such as WGBI for valuing the comparable index. Other securities are valued using quotes received directly from independent pricing sources. Foreign securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into US dollars using WM/Reuters exchange rates.

- Short-term investments in other money market funds are valued at the underlying Fund's Net Asset Value on the date of valuation.
- Forward contracts are valued using market exchange rates and adjusted to reflect the settlement period for the forward currency contract.
- Over-the-counter derivative transactions are valued in accordance with standard industry practice on the basis of the securities components whose economics the derivatives reflect. In the event of any uncertainty in the valuation of an over-the-counter derivative, either the counterparty or another reputable dealer in similar instruments will provide a valuation for the derivative.
- If, on the date at which any valuation is being made, the exchange or market designated for the valuation of any given asset is not open for business, or there are no sales, the valuation of such asset is determined as of the last preceding date on which such exchange or market was open for business.

Colchester carries out its own valuation as a means to review the Northern Trust valuation. Where significant differences in valuation are identified, Colchester will resolve such differences with Northern Trust in accordance with an established "challenge procedure" prior to the final valuation being released by Northern Trust. The challenge procedure enables Colchester to challenge a price by providing support for the market price or exchange rate in question. Northern Trust will consider the challenge over the subsequent 24 hour period. If valid, Northern Trust will change the market price or exchange rate used in the valuation. If not, Northern Trust's valuation will stand. Recent experience shows that pricing challenges are required on occasion in markets where pricing volatility exists close to a month end and local market broker sources provide a consistently different valuation to that quoted more widely by the pricing services used by Northern Trust. Pricing challenges have also occurred for index-linked securities where inflation factor adjustments may not be fairly reflected in a closing price. Once the valuations have been approved, the Net Asset Value per unit is released by Northern Trust for investor reporting purposes. Investor statements are prepared by Northern Trust on the basis of the final Net Asset Value for the Fund. Statements are subject to review and approval by Colchester prior to distribution. This "review and approval" process allows Colchester to proof investor statements and to challenge valuations, but does not provide Colchester with any opportunity to alter or adjust valuations. Once approved, the reports are sent directly to investors by Northern Trust.

Accounting Principles

The Funds' financial statements are prepared in conformity with U.S. generally accepted accounting principles ("US GAAP"). Certain fair value measurements and disclosures are made in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements* which clarifies the definition of fair value for financial reporting purposes, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements.

The hierarchy established under ASC 820 gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). While each of the securities held by the Funds is valued on the basis of quoted prices in active markets at the balance sheet date, a majority of the Funds' assets are categorized as Level 2. This is because of the emerging practice in the US to categorize all instruments traded on an over-the-counter basis (such as the fixed income instruments held by the Funds) as Level 2 regardless of the nature of the pricing source and methodology used. It should be noted that the categorization of a financial instrument within the hierarchy is therefore based upon the perceived pricing transparency of the instrument and does not necessarily correspond to any perception of the risks associated with a particular instrument, nor to any view of the reasonableness of the valuation applied.

Item 6 *Performance-Based Fees and Side-By-Side Management*

Certain Separate Account Clients may have performance-based fee arrangements. Colchester recognizes that potential conflicts of interest are presented by managing accounts with performance-based fees alongside accounts with fees applied on an assets under management basis. Theoretically, an investment manager has an incentive to favor an account or accounts that pay performance fees over those that do not. Colchester does not believe its performance fee arrangements disadvantage any of its Separate Account Clients, and takes all reasonable steps to ensure the fair and equitable allocation of investment opportunities amongst its Clients without regard to fee arrangement. Colchester is guided by its Best Execution Policy to ensure that all Clients are treated fairly and equitably, and that no Client's interests are favored because of the type of fee that Client pays.

Item 7 Types of *Clients*

Colchester manages global fixed income investments for a range of Clients in the US and across the globe. Its client base includes endowments and foundations, public and sovereign wealth funds, pension plans, trusts and sub-advisory accounts and some high net worth individuals. Separately managed accounts are offered for a minimum investment of \$75 million, while Colchester's commingled funds require minimum investments ranging from \$500,000 to \$3,000,000. Colchester may increase and/or waive the minimum investments amounts in its sole discretion.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**Colchester's Investment Approach**

Colchester developed its investment approach by using key actuarial principles, and its approach has, at its core, inflation-adjusted income and principal present valuing techniques. Colchester supplements these real yield techniques with a purchasing power parity analysis of currencies. Together, they provide an integrated measure of value for an investment in a foreign bond market (on an unhedged basis). Colchester's investment team has continued to develop and enhance this investment approach in several important ways. They have introduced rigorous appraisal techniques to (1) determine the quality of financial and monetary conditions in each country; and (2) make optimal use of information for country selection provided by the term structure of interest rates. In addition, over the past few years, several countries with high quality, sovereign bond markets have made significant advances in liberalizing their domestic fixed income markets. Access for foreigners, breadth of maturities, and overall liquidity, has been improved markedly, particularly in Asia and Eastern Europe. Colchester monitors these developments closely, and has added a carefully selected subset of these countries to its primary universe of Classic and Non-Classic markets. This development improves the breadth of opportunities for active country selection without incurring any meaningful reduction in overall credit quality at the portfolio level. Clients should be aware that there is no guarantee that Colchester's investment approach, techniques or strategies will be successful or profitable, and Clients and prospective clients should refer to the investment guidelines for each Fund or separate account for more specific information. Any investment in securities involves the risk of loss that investors should be prepared to bear.

Material Risks Associated with Colchester's Investment Program**Bonds**

Colchester purchases US and non-US government securities, securities issued by supranational agencies and inflation-indexed securities on behalf of Clients. These investments involve a variety of material risks as follows:

- Sovereign Debt – Investors in sovereign debt may be asked to participate in debt restructuring, including the deferral of interest and principal payments, and may also be requested by the issuer to extend additional loans. There is no current means of collecting on defaulted sovereign debt as part of bankruptcy proceedings.
- Emerging Market Securities – Holders of emerging market securities are subject to additional risks, including potential periods of illiquidity, increased price volatility, the volatility of emerging market exchanges due to smaller market capitalization and evolving clearance and settlement procedures, potential restrictions on foreign investment, security transfer and on the repatriation of investment income and capital. The currencies in which emerging market debt is issued may experience significant declines against the US dollar as either a result of market pressures or government

devaluation. Inflation in emerging markets has historically exceeded inflation in more established countries, thereby increasing negative pressures on emerging market economies and markets.

- Price Fluctuations – Prices of debt securities and other instruments can be highly volatile. Prices are affected by a wide variety of complex and difficult to predict factors, including, but not limited to, supply of money, inflation, weather and climate conditions, changing supply and demand relationships, governmental activities and regulations, political and economic events and prevailing psychological characteristics of the marketplace. These same factors also can affect the securities markets adversely.
- Illiquidity – Colchester may purchase investment instruments that later become illiquid or otherwise restricted. Colchester might only be able to liquidate these positions at disadvantageous prices should Colchester determine, or it becomes necessary, to do so. The decision to hold or liquidate such securities is generally at Colchester's sole discretion. For example, substantial redemptions from a Fund could require that Fund to liquidate its positions more rapidly than otherwise desired to obtain the cash necessary to fund the redemptions. Illiquidity in certain markets could make it difficult for Colchester to liquidate positions on favorable terms, thereby resulting in losses. In addition, although many of the securities that Colchester may acquire on Clients' behalf may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in the securities that it lists. Such a suspension could render it difficult or impossible for Colchester to liquidate positions and could thereby expose Clients to losses.
- Global Market Exposure – Colchester invests on a global basis in both developed and emerging markets. In doing so, investments it makes on behalf of Clients are subject to: (1) currency exchange-rate risk; (2) the possible imposition of withholding, income or excise taxes; (3) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and little or potentially biased government supervision and regulation; (4) financial, economic and political risks, including expropriation, currency exchange control and potential restrictions on foreign investment and repatriation of capital; and (5) global market turmoil.
- Transactions on Non-US Exchanges – Colchester engages in trading on markets outside the US. Transactions on non-US exchanges are not regulated by US government agencies, such as the SEC. Account valuations in US dollars, with respect to trading in non-US markets, will be subject to the risk of fluctuation in the exchange rate between local currency and US dollars. Any profits which a Client account might realize in any such trading could be eliminated by adverse changes in exchange rates or the Client could incur losses because of any such changes. Some non-US exchanges, in contrast to exchanges in the US, may be "principals' markets". These markets are similar to forwards markets, where only the principal with whom a trader has entered into a transaction is responsible for performance and not the exchange or clearing corporation. Because some non-US exchanges generally lack a clearinghouse system, market disruptions may be more likely to occur on non-US exchanges.

- **No Formal Diversification Policies** - Although diversification is an integral part of Colchester's overall portfolio risk management process, Colchester generally has broad discretion over the percentage of assets that may be invested in any instrument, market or asset class. Subject to each portfolio's investment guidelines, Colchester has not adopted fixed guidelines for diversification of its investments among issuers, countries, instruments or markets and investment of Client assets may be heavily concentrated at any time in a limited number of positions. In attempting to maximize returns, Colchester may concentrate holdings in those countries, instruments or markets which, in Colchester's judgment, provide the best profit opportunity in view of Client objectives.
- **Credit Risk** – Investments are subject to the risk that the brokers and counterparties with which, and the exchanges on which, it executes transactions or carries positions may default. The default by an exchange, clearinghouse or counterparty with or through which Colchester trades could result in material losses.
- **Credit Ratings** - Ratings applied to debt securities are not absolute measures of credit quality and do not reflect all potential market risks. Ratings agencies may fail to reflect changes in an issuer's underlying financial condition in a timely manner. Colchester does not rely solely on credit ratings and develops its own analysis of the credit quality of debt issuers.
- **Tax Risks** – Colchester's investment decisions are based primarily on economic, not tax, considerations and could result in adverse tax consequences to some Clients. The recognition of income, gains and losses in any year for tax purposes may not correspond to the economic performance of an investment. Prospective clients should consult their own tax advisors about the consequences of investing in any of Colchester's programs.
- **Withholding Tax Considerations** – Investments may be subject to various foreign withholding taxes. Prospective clients should consult their own tax advisors regarding the impact these foreign withholding taxes may have on their tax liabilities in consideration of their unique circumstances.

Forward Contracts on Foreign Currencies - Colchester may hedge or actively transfer currency risk by engaging in interbank spot and forward contract markets for foreign currencies on behalf of its Clients. In the US, spot transactions (i.e., physically settled foreign exchange transactions settling within two business days and transactions connected with the purchase or sale of securities) are not regulated. Forward currency transactions, however, whether effected on an exchange or over-the-counter, are subject to reporting to a swap data repository and, if effected by a swap dealer, to compliance with the CFTC's Business Conduct standards. Colchester does not trade forward currency contracts on exchanges; rather, Colchester enters into contracts with a bank or dealer acting as agent or as principal. The contracts are designed to make or take future delivery of a specified lot of a particular currency for a Client. The foreign currency market is one of the deepest and most liquid markets available. However, depending upon the particular currencies, exchange rates can change and certain currency pairs may trade in a more volatile manner than other commodity markets. In

addition, since forward currency transactions are conducted in the over-the-counter markets, they may present greater counterparty credit risk as well as heightened operational risk than they would were they centrally traded or cleared.

Swaps are subject to regulation by the U.S. Department of the Treasury, the U.S. banking authorities and the CFTC. Deliverable foreign exchange forwards generally are not deemed to be swaps under an exemption from the definition granted by the U.S. Department of the Treasury. Accordingly, physically-settled currency forward contracts are not subject to many of the regulations applicable to swaps, such as margin requirements.

Among the risks to which Colchester's Clients may be exposed by trading in over-the-counter currency forwards is the risk of a principal's failure or inability or refusal to perform with respect to such contracts. The failure of a principal with which Colchester has contracted on behalf of a Client would likely result in a default, thereby depriving the Client of unrealized profits or forcing the Client to cover its commitments for resale, if any, at the then market price. Although the transactions may be subject to master netting agreements, a bankruptcy court could find that collateral posted by a Client to its counterparties would not have the benefits of close-out netting. In any event, such collateral would not be subject to the type of segregation protections that apply to margin posted by customers to futures commission merchants in respect to contracts cleared on a designated clearing organization. Forward contracts will be transacted only with banks and dealers that Colchester believes to be appropriate considering the contracts to be traded and their access to liquidity in these contracts, that have suitable credit ratings and that will provide, on a consistent basis, the best possible result for the execution of orders.

If Colchester places trades for a Client through an agent, the insolvency or bankruptcy of such party could also subject the Client to the risk of loss.

Principals in the forward markets have no obligation to continue to make markets in currencies. There have been periods during which certain banks or dealers have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. Government authorities may limit forward trading to levels below those preferred by Colchester.

Where a currency is either thinly traded or non-convertible, Colchester may use non-deliverable forward contracts ("NDFs"). NDFs are cash-settled, short-term forward contracts and differ from a normal foreign currency forward contract in that there is no physical settlement of two currencies at maturity. Rather, based on the movement of two currencies, a net cash settlement will be made by one party to the other. The net cash settlement is derived by calculating the difference between the agreed upon exchange rate and the spot rate at the time of settlement for an agreed upon notional amount of funds. NDFs are illiquid instruments and Clients may be required to hold such instruments until their settlement date. NDFs are regulated as swaps and are subject to the provisions of Title VII of the Dodd Frank

Wall Street Reform and Consumer Protection Act of 2010. NDFs are not currently subject to mandatory clearing, but could become so in the future. Furthermore, the CFTC and Prudential Regulators have adopted final margin regulations pursuant to which uncleared NDFs are subject to margin requirements. Depending upon the scope of the regulation, trading in NDFs may become expensive. Accordingly, Colchester may be more limited in its ability to use NDFs in the future.

Item 9 Disciplinary Information

Not applicable. Neither Colchester nor any of its management-level employees have been the subject of any regulatory disciplinary events related to the business of investment management or otherwise.

Item 10 Other Financial Industry Activities and Affiliations

Relationships or Arrangements with Related Persons – Colchester’s Affiliated Parties

Silchester International Investors LLP (“Silchester”), a United Kingdom based investment manager registered with the SEC as an investment adviser (SEC File Number 801-49530) is a minority owner of Colchester through its affiliated entity, Silchester Partners Limited. Silchester Partners Limited is eligible to receive dividends from Colchester as the result of its equity holdings in Colchester. Silchester is also affiliated with several other investment advisers as described in its ADV Parts 1 and 2.

Colchester Global Investors, Inc. (“CGI Inc”), a wholly-owned subsidiary of Colchester, provides legal, compliance and marketing and client services to Colchester and serves as the tax matters partner for Colchester’s Funds (The Colchester Global Bond Fund, The Colchester Global Bond (USD Hedged) Fund, The Colchester Global Bond AI Fund, The Colchester International Bond Fund, The Colchester Real Return Bond Fund, The Colchester Local Markets Debt Fund, The Colchester Combined Global and Local Markets (Unhedged) Bond Fund, The Colchester Global Bond Low Duration Fund, The Colchester Fixed Income Total Return Fund and The Colchester Global Bond Fund – 130/30 Currency Hedged) that are structured as Delaware statutory trusts but treated as partnerships for US income tax purposes.

Colchester Global Investors (Singapore) Pte Ltd, a wholly-owned subsidiary of Colchester, manages several Client accounts and provides support to Colchester’s client service, market research, portfolio management and trade execution functions within the region. Colchester Global Investors (Singapore) Pte Ltd has a representative office in Australia.

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

Colchester has adopted a Code of Ethics ("Code") that sets forth its fiduciary duties to its Clients and establishes standards of conduct for its supervised employees. Among the topics covered in the Code are: prohibitions against insider trading, resolving conflicts of interest, personal securities transactions by Colchester's employees and confidentiality of Client information. Colchester will provide a copy of its Code to any Client or prospective client upon request. To obtain a copy of Colchester's Code, please contact Colchester's Chief Compliance Officer, Michele Connell at mconnell@colchesterglobal.com. Colchester's Form ADV Part 1 can be found on the SEC's website. A summary of the Code's key policies follows:

- **Conflicts** – Colchester renders investment advisory services to a range of Clients. The advice and timing of the services Colchester gives to one Client may not necessarily relate to the advice given and timing of the services Colchester gives to other Clients. However, it is Colchester's policy and practice not to favor or disfavor consciously any Client or class of Clients in the allocation of investment opportunities. Such opportunities will be allocated among Clients over time on a fair and equitable basis and in conformity with any applicable agreements, regulations and laws. Specifically, potential conflicting interests or duties may arise because: (a) Colchester or an affiliated firm undertakes investment management for other Clients; (b) Colchester may act as agent for a Client in relation to transactions in which it is also acting as agent for the account(s) of other Clients; or (c) Colchester may enter into performance fee arrangements with other investment advisory Clients, thereby providing a theoretical incentive to favor such account or accounts. Colchester does not believe its concurrent duties to Clients disadvantage any of its Clients and it takes all reasonable steps to ensure that each of its Clients is treated fairly and equitably in all aspects of the investment management relationship.
- **Confidentiality and Privacy**– Colchester is committed to maintaining the confidentiality, integrity and security of personal information provided by current, past and prospective Clients. Colchester may obtain such personal information in several ways, such as during the pre-investment period or from ongoing communications between it and its Clients. All information Colchester obtains about its Clients is treated as confidential, unless such information is publicly available. Colchester exercises the same level of care dealing with its Clients' personal information as it does in handling its own internal confidential information. Colchester works to protect its Clients' personal information in a range of ways. For example, all Colchester employees who receive or process personal information relating to Clients are subject to strict employment policies regarding Client confidentiality. In addition, Colchester makes reasonable efforts to procure that its systems are secure, such as using passwords, firewalls, encryption technologies, and other mechanisms to secure its systems where

appropriate. Colchester also has established procedural safeguards to protect its offices and any Client information located there from unauthorized access or use. Colchester may disclose Client information to firms that assist it in servicing its Clients where Colchester considers this to be appropriate and in accordance with any applicable privacy regulations.

- Complaints – Colchester maintains procedures in accordance with FCA rules for the effective consideration and handling of Client complaints. All complaints submitted in writing should be addressed to Colchester at the address provided on the cover of this brochure and marked for the attention of the Chief Compliance Officer. Complaints will be considered promptly by the appropriate supervisory manager who is not personally involved in the subject matter of the complaint.

Participation or Interest in Client Transactions

Subject to certain restrictions outlined in Colchester's Code, Colchester's directors, officers and employees may buy and sell securities (or other investments that derive their value from securities) for their own account and/or the accounts of related parties. Such trading may be similar to or different from the investment strategies pursued on behalf of Colchester's Clients and securities included in Client portfolios. Colchester does not engage in any proprietary trading. CGI Inc., and employees of Colchester's subsidiaries have invested in the Funds.

Personal Trading

Employees of Colchester and its subsidiaries may trade securities for their own accounts in accordance with the Code and the procedures set forth therein. These procedures provide, in part, that employees, directors and officers of Colchester and its subsidiaries must disclose all personal transactions (excluding trades in investments in automatic investment plans or accounts over which that person has no direct influence or control) to ensure that any potential conflicts are properly managed. Colchester's procedures prohibit Colchester from favoring accounts in which it, its subsidiaries, or its/their employees, directors or officers have a direct or indirect financial interest over the accounts of Colchester's Clients.

Item 12 Brokerage Practices**Brokerage Selection**

Colchester may select brokers, dealers and other counterparties to be used in purchasing or selling securities, and for executing trades and other non-US exchange transactions in its sole discretion, but subject always to Colchester's Best Execution Policy. Colchester recognizes its obligation to obtain the best possible result for Clients when executing orders on their behalf. Before Colchester executes an order for a Client account, multiple bids or offers from approved brokers or swap execution facilities will typically be solicited for each bond traded. Colchester evaluates the following factors at the time of execution: price, size and nature of the order, market conditions (including market holidays), financial market liquidity, time of the order, quality, likelihood and speed of execution and settlement of the order. Colchester ranks the relative importance of these factors, which may vary depending on the nature of any transaction.

Colchester selects those brokers it identifies as providing the ability to obtain best execution on a consistent basis, considering execution factors and certain additional factors (such as currency of issue, issuer type, market and issue liquidity, speed of execution, reliability, continuity of trading and the quality of related settlement and clearing facilities). Colchester assesses the creditworthiness of brokers used, and approved brokers typically include only those with a long-term credit rating of A- and above for debt, and A and above for forward currency. Unrated or lower rated counterparties may be approved on a case by case basis should other factors such as local market specialization play a role.

As a general rule, multiple bids or offers are solicited from approved dealers on a periodic basis. At the time of dealing, bids/offers are evaluated against typical market bid/offer spreads appropriate for the instrument and market liquidity to ensure dealing costs are in line with expected costs. Transactions generally are executed with dealers acting as principal with no separate brokerage commission payable.

Best execution is achieved by: monitoring trade administration at the time of execution (which ensures rates obtained are close to prevailing market rates under the circumstances, and that broker performance is in line with Colchester's expectations and market convention); compliance monitoring reviews (which include retrospective reviews of trades on a sample basis to ensure execution and settlement in accordance with established policies and standards); and quarterly and ad hoc reviews of the execution quality of the execution venues.

Research and Other Soft Dollar Benefits

Colchester selects brokers based upon the best overall value of their services. While Colchester may receive economic research that brokers and dealers provide for no charge to their customers in the ordinary course of business, Colchester does not direct trades to

brokers and dealers in consideration of such research, and Colchester does not consider such research in selecting brokers and dealers to execute Client transactions.

Directed Brokerage

Separate Account Clients may indicate brokers that they would wish to use or not use. If a Separate Account Client directs Colchester to use a specific broker, the Client risks, among other things, (1) being unable to participate in aggregated orders placed with Colchester's non-directed brokers, or (2) obtaining different prices or exchange rates than those of Colchester's non-directed brokers, with the potential result that this may cost the Client more money than placing orders with Colchester's non-directed brokers. To the extent that the Client directs Colchester with respect to any aspect of order execution, Colchester shall bear no responsibility for that direction or its consequences so long as it follows any written direction of the Client. Investors in Colchester's Funds may not direct Colchester to use specific brokers.

Aggregation of Orders

When Colchester determines that it would be appropriate and feasible for more than one Client to participate in an investment opportunity, Colchester may place combined orders for all such Clients and, if an order placed on behalf of more than one Client cannot be fully executed under prevailing market conditions, Colchester may allocate the trade executed among different Clients on a basis it deems equitable. This is normally achieved by allocating on a pro-rata basis taking into account minimum trading sizes. In the rare circumstances where Colchester determines that this pro-rata allocation methodology may not be in a Client's best interests or the best interests of all Clients, Colchester may, in its reasonable discretion, make an adjustment to the pro-rata allocation. In this event, transactions will be allocated equitably as deemed appropriate by Colchester.

Item 13 Review of Accounts

Frequency of Account Reviews

All Client investments are kept under daily review both for price and changes in fundamentals affecting the securities. All portfolios are reviewed weekly by Colchester's investment management team. Ian G. Sims (Chief Investment Officer) and Keith Lloyd (Deputy Chief Investment Officer) are responsible for ensuring that accounts are maintained in line with Colchester's policies and Client mandates and are responsible jointly for all accounts.

Reports to Clients

Separate Account Clients receive written monthly valuations and schedules of transactions for their portfolios. Investors in Colchester's commingled Funds receive monthly written statements of their Fund investments and receive the Fund's audited financial statements annually. All Clients and investors typically receive a monthly written review that describes the economic and financial background, the strategy adopted and the results achieved.

Item 14 *Client* Referrals and Other Compensation

Not Applicable. Neither Colchester nor any of its related persons receive any economic benefit from non-clients for providing investment advice or other advisory services to Clients. Colchester and its related persons do not compensate any third party for Client referrals.

Item 15 *Custody*

Colchester does not accept custody of any Client assets. Assets in Colchester's commingled Funds are custodied by Northern Trust while Separate Account Clients appoint a custodian of their choice.

Item 16 Investment Discretion

Other than as specified by Client guidelines, Colchester has sole authority to determine, without obtaining specific consent, the amount of and specific securities to be bought and sold for each Client account.

Item 17 Voting *Client* Securities

Colchester's Proxy Voting Policy

Typically, sovereign bond investors may only vote in the event there is a sovereign default related to their bond holdings. In such cases, bond investors may have the opportunity to vote on the terms of a restructuring. As Colchester invests primarily in investment grade sovereign bonds, situations in which a Client's portfolio holdings may present an opportunity to vote are expected to be rare. In the unlikely event a voting opportunity arises, Colchester will determine, in its discretion, how and whether to vote on behalf of the portfolio. Sometimes, Colchester may not be able to vote because the Client's custodian does not provide a voting service in a market, or Colchester does not receive voting materials in sufficient time, or for other reasons beyond Colchester's control. Colchester may also choose not to vote if it is considering liquidating a position, or for any other reason if it considers voting would be inappropriate.

Item 18 Financial Information

Not applicable. Colchester does not require pre-payment of fees, does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients and has never been the subject of a bankruptcy petition.

ADV Part 2B Brochure Supplement

Ian Galloway Sims

**Colchester Global Investors Limited
Heathcoat House
20 Savile Row
London W1S 3PR**

Telephone: 011-44-20-7292-6920

Facsimile: 011-44-20-7292-6929

Website: www.colchesterglobal.com

SEC File Number: 801-57116

July 31, 2017

This brochure supplement provides information about Ian Galloway Sims that supplements the Colchester Global Investors Limited brochure. You should have received a copy of that brochure. Please contact a member of our client services team by email at MCS@colchesterglobal.com or by telephone at 646-472-1800 if you did not receive Colchester Global Investors Limited's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Ian Galloway Sims

Year of Birth: 1958

Education and Degrees:

(1) University of Leicester, B.Sc. Honors in Pure Mathematics, Statistics and Economics

(2) University of Newcastle-Upon-Tyne, M.Sc. in Mathematical Statistics

Business Background: Colchester Global Investors Limited – 1999 to present

Item 3 Disciplinary Information

Ian Sims has never been the subject of any legal or disciplinary events.

Item 4 Other Business Activities

Ian Sims is not engaged in any investment-related business or occupation outside of his employment with Colchester.

Item 5 Additional Compensation

Ian Sims does not receive any economic benefit from anyone who is not a client for providing investment advisory services.

Item 6 Supervision

Ian Sims, as Chairman and Chief Investment Officer of Colchester, is subject to supervision by Colchester's Board of Directors.

ADV Part 2B Brochure Supplement

Keith Allan Lloyd

**Colchester Global Investors Limited
Heathcoat House
20 Savile Row
London W1S 3PR**

**Telephone: 011-44-20-7292-6920
Facsimile: 011-44-20-7292-6929
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July 31, 2017

This brochure supplement provides information about Keith Allan Lloyd that supplements the Colchester Global Investors Limited brochure. You should have received a copy of that brochure. Please contact a member of our client services team by email at MCS@colchesterglobal.com or by telephone at 646-472-1800 if you did not receive Colchester Global Investors Limited's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Keith Allan Lloyd

Year of Birth: 1962

Education and Degrees:

(1) Massey University, Palmerston North, New Zealand, B.A. Honors in Economics and Physical Geography

(2) London School of Economics, M.Sc. in Economics

Business Background: Colchester Global Investors Limited – 2000 to present

Item 3 Disciplinary Information

Keith Lloyd has never been the subject of any legal or disciplinary events.

Item 4 Other Business Activities

Keith Lloyd is not engaged in any investment-related business or occupation outside of his employment with Colchester.

Item 5 Additional Compensation

Keith Lloyd does not receive any economic benefit from anyone who is not a client for providing investment advisory services.

Item 6 Supervision

Keith Lloyd, as Chief Executive Officer and Deputy Chief Investment Officer, is supervised by Ian Sims. Ian Sims may be reached by calling 011-44-20-7292-6920.