



ADV II – 'The Brochure'

Hermes GPE (USA) Inc

July 24, 2018

Item 1 Hermes GPE (USA) Inc's Brochure

Adviser's name

Hermes GPE (USA) Inc

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Date of Brochure

July 24, 2018

This Brochure provides information about the qualifications and business practices of Hermes GPE (USA) Inc ('Hermes GPE USA'). If you have any questions about the contents of this Brochure, please contact us at +1 347-592-9988 or via e-mail at IRteam@hermesgpe.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ('SEC') or by any state securities authority.

Hermes GPE USA is a registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Hermes GPE USA is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 Material changes

Date of previous annual update: 21 March 2017

Since the date of our last annual update, we have made the following changes to reflect the change in the Hermes GPE Group's ownership structure:

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- ▶ Item 4 – Ownership updated
- ▶ Item 10 – Industry affiliates and conflicts updated
- ▶ Item 11 – Code of ethics updated
- ▶

Currently, this Brochure may be requested by contacting Hermes GPE USA at +1 347-592-9988 or via e-mail at IRteam@hermesgpe.com.

Additional information about Hermes GPE USA is available via the SEC's web site at: www.adviserinfo.sec.gov.

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Item 4 Advisory business

Hermes GPE (USA) Inc ('Hermes GPE USA') is an investment advisory firm that provides sub-advisory services to its parent company, Hermes GPE LLP ('Hermes GPE' and together with Hermes GPE USA, the 'Hermes GPE Group'), a global private markets asset management firm.

Hermes GPE USA was organized as a Delaware corporation in 2011, and its principal place of business is located in New York. Hermes GPE USA is a wholly-owned subsidiary of Hermes GPE LLP, which is co-owned by, and a joint venture between, Hermes Fund Managers Limited ('HFML') and GPE Partner Limited ('GPE Partner'). . As of July 2, 2018, Federated Holdings (UK) Limited (a wholly-owned subsidiary of Federated Investors Inc) acquired a 60% majority stake in HFML with BT Pension Scheme Trustees Limited retaining a 29.5% stake and Intertrust Employee Benefit Trustee Ltd ("IEBT") holding the remainder 10.5% stake.

Hermes GPE USA provides non-discretionary sub-advisory and investment execution services to Hermes GPE with respect to various global private markets investment strategies implemented by Hermes GPE on behalf of its Clients (as defined below), including private equity fund-of-fund investments (including secondary investments, buy-out investments and co-investments), mezzanine and distressed investments (typically on a control basis), infrastructure investments, and growth capital and venture capital investments. Each of these investment strategies is described in greater detail below under 'Methods of Analysis, Investment Strategies and Risk of Loss.'

Hermes GPE is a global private markets investment manager that was established in 2010 and provides discretionary asset management services to private investment funds ('Private Funds') and institutional investors (including pension and profit-sharing accounts) through separately managed account arrangements ('Separate Accounts', and together with the Private Funds, 'Clients').

As at 31 December 2017 Hermes GPE USA managed \$1067 million in assets on a non-discretionary basis.

Item 5 Fees and compensation

The fees Hermes GPE USA expects to charge with respect to the sub-advisory and investment execution services it provides to Hermes GPE are agreed between the parties from time to time and will be invoiced on a quarterly basis.

Hermes GPE USA will be compensated directly by Hermes GPE out of Hermes GPE's own revenues. As a result, Clients will pay a single advisory fee to Hermes GPE and will not be responsible for paying any additional fees directly to Hermes GPE USA.

The Hermes GPE Group's advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by a Client with respect to its investment account including, but not limited to, charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by underlying managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Clients will be solely responsible for any such charges, fees and commissions and the Hermes GPE Group shall not receive any portion of these commissions, fees, and costs.

Neither Hermes GPE USA nor its supervised persons will receive any compensation as a broker or agent with respect to the purchase or sale of securities or other investment products by any Client.

Item 6 Performance-based fees and side-by-side management

As a sub-adviser to Hermes GPE, Hermes GPE USA does not charge performance fees. However, certain Clients may pay a performance-based fee to the Hermes GPE Group in addition to a management fee. Performance-based fee arrangements are structured in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the 'Advisers Act'), and are charged only to 'qualified clients' as defined in the rule, or as otherwise permitted by Advisers Act Section 205. These Client accounts are managed in the same facility, using the same systems and staffed with the same personnel used for Client accounts which do not pay performance-based fees.

Depending on performance, fees obtained by Hermes GPE and compensation earned by its investment staff with respect to performance-fee paying Client accounts may be significantly higher than that earned on accounts of Clients which do not pay performance-based fees. There are inherent conflicts of interest in the side-by-side management of performance fee and fixed fee accounts, in that an adviser may have an incentive to favor, or allocate certain riskier or more speculative investments to, a performance fee account over a fixed fee account. To mitigate potential conflicts of interest arising from the allocation of limited investment opportunities to Client accounts with differing fee payment arrangements, investment allocation determinations will be made in accordance with the Hermes GPE Group's investment allocation policy, as described under the sub-section entitled '*Allocation of Investment Opportunities*' under '*Brokerage Practices*' below.

Item 7 Types of Clients

As noted above under '*Advisory Business*,' Hermes GPE USA provides non-discretionary sub-advisory and investment execution services to Hermes GPE on behalf of the Hermes GPE Group's Clients. The Hermes GPE Group provides investment advisory services to Private Funds and through Separate Account arrangements with a wide range of institutional clients (including, but not limited to, pension and profit sharing plans; trusts, estates or charitable organizations; and other types of corporations or business entities). Hermes GPE expects each Private Fund to qualify for exemption from the definition of 'investment company' under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended and to privately offer interests in such Private Funds to investors pursuant to Regulation D under the Securities Act of 1933, as amended. As a result, this Brochure may discuss information relevant to such Investors, as necessary or appropriate. Nonetheless, this Brochure is designed solely to provide information about Hermes GPE USA and should not be considered to be an offer of interests in any Private Fund managed or offered by Hermes GPE.

Private Fund investors may include high net worth individuals and a variety of institutional investors (including, but not limited to; trusts, employee benefit plans, endowments, foundations, corporations and other types of entities, including private funds of funds) meeting the terms of the regulatory exceptions and exemptions under which the applicable Private Fund operates and wishing to invest in accordance with such Private Fund's investment objectives. Private Fund investors must meet the requirements for 'accredited investors' under the 1933 Act. In some cases, Private Fund investors must also be 'qualified purchasers' under the 1940 Act and/or 'qualified eligible persons' under regulations of the Commodity Futures Trading Commission ('CFTC').

Minimum investment requirements are negotiated on a Client by Client basis or are specified in the respective PPM and LPA for each Private Fund.

Item 8 Methods of analysis, investment strategies and risk of loss

Hermes GPE adopts a client-centric approach to portfolio construction and investment strategy. The desired risk/return profile, investment horizon and liquidity needs will be agreed with a Client or Clients and a risk-adjusted approach will be applied to targeting the best opportunities, within the target market. For private funds, a target investment strategy will be formulated and documented in each fund's PPM and LPA, and a similar approach to portfolio construction and monitoring will be applied.

Primary private equity funds

Hermes GPE undertakes a highly disciplined due diligence process ahead of any investment decision. Such a process will include:

- ▶ A top-down understanding of the fundamental drivers of a market's risk and return; and
- ▶ The evaluation and identification of the best investment opportunities.

Within the guidelines of each investment mandate, Hermes GPE seeks to identify the most attractive markets by region, stage and size by reference to the maturity of the private equity markets, the economic cycle, the degree of structural change, valuation levels, cultural factors and governance standards.

Hermes GPE then reviews the population of investment opportunities in its chosen markets with the aim of selecting managers and investments that will outperform on a risk adjusted basis. The experience and networks

of Hermes GPE's personnel enable it to pre-screen the manager universe in order to identify a pool of potential private equity managers with which it may wish to invest.

Suitable managers are evaluated through a process of regular meetings and track record analysis, often over a period of months or years prior to a specific fundraising. The evaluation process looks at the drivers of the manager's track record and the nature and sources of the risks associated with achieving such returns in the future.

A systematic, repeatable process will also evaluate the qualitative merits of each fund, reviewing its strategy and investment process, its organization and its investment team. Hermes GPE evaluates deal flow, success factors, consistency of approach, stability, alignment of interests, team credentials and attributes, transparency, reporting and corporate governance. Such factors, along with the manager's track record will be considered relative to the manager's peers.

Co-investment and secondary private equity

Through its substantial network of primary private equity contacts and intermediaries, Hermes GPE is able to source a steady flow of both co-investment and secondary opportunities. The manager/s of both are evaluated as per primary private equity funds above. In addition, the underlying company credentials are evaluated as appropriate. Such an evaluation will include the company's industry dynamics, market position, management team, valuation and exit prospects.

Deal origination and due diligence

The team has an extensive network of relationships and many years' experience sourcing high quality and attractive opportunities via direct co-investments, primary funds and secondary opportunities. The major source of information for investment decisions for both private equity and infrastructure arises from direct enquiry of the funds or companies/assets themselves, or their advisors. As Hermes GPE has been investing in private markets for many years, it has a proprietary set of data points, fund histories and market knowledge upon which to draw. Once a private equity investment is being marketed, Hermes GPE receives a Private Placement Memorandum ('PPM') and full pitch book presentation upon which to base further enquiry. In a number of cases, a fund or intermediary prepared due diligence pack is also received.

Alongside any marketing, due diligence and legal materials received directly from a fund or company, Hermes GPE also considers information from third party providers that may cover more macro-oriented themes, or be specifically related to a given region or industry sector.

For co-investment opportunities, the lead manager typically provides Hermes GPE with externally prepared due diligence reports covering financial, commercial, legal and environmental aspects of the deal.

Investment strategy

Investments for Clients are made in accordance with the Client's investment objectives, strategies, restrictions and guidelines, as set out in its IMA or LPA. Private fund investments are made in accordance with the fund's PPM and LPA.

In general, Hermes GPE is a global private markets manager with considerable expertise in the European, North American and Asian Markets. It will invest on a primary and a secondary basis, throughout the spectrum of infrastructure, buyouts, growth capital and venture capital, plus selectively in mezzanine and distressed for control strategies.

This Brochure has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment with Hermes GPE or Hermes GPE products, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this Brochure as advice relating to legal, taxation or investment matters. Before entering into an agreement in respect of any investment referred to in this Brochure you should consult your own professional and/or investment advisers as to its suitability for you.

Past performance is not a reliable indicator of future results.

This Brochure should be read in conjunction with any relevant fund offering document (such as a prospectus or private placement memorandum) which will exclusively form the basis of any application. A comprehensive list of risk factors appears in each fund offering document and an investment should not be contemplated until the risks of investment have been considered fully.

Investors may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange. The value and risks of underlying investments may be difficult to verify independently.

Any person wishing to subscribe for any interest should satisfy himself as to the observance of the laws of any relevant territory, including the obtaining of any requisite governmental or other consent and the observing of any other formalities.

Item 9 Disciplinary information

Neither Hermes GPE USA nor any of its principals have been subject to any legal or disciplinary event that are material to a Client's or prospective Client's evaluation of Hermes GPE USA's advisory business or the integrity of Hermes GPE USA's management.

Item 10 Other financial industry activities and affiliations

As noted above under 'Advisory Business,' Hermes GPE USA is a wholly owned subsidiary of Hermes GPE, an SEC-registered investment adviser and a joint venture between HFML and GPE Partner. Hermes GPE USA provides non-discretionary sub-advisory services and investment execution services in support of Hermes GPE's investment management activities.

Hermes GPE USA is also affiliated through common ownership with the following SEC-registered investment advisers:

- ▶ Hermes Alternative Investment Management Limited ('HAIML') (registered as an Exempt Reporting Advisers)
- ▶ Hermes Investment Management Limited ('HIML')
- ▶ Hermes European Equities Limited ('HEEL')
- ▶ Federated Advisory Services Company
- ▶ Federated Investors (UK) LLP
- ▶ Federated Securities Corp
- ▶ Federated Investment Management Company
- ▶ Federated Investment Counselling
- ▶ Federated International Securities Corp
- ▶ Federated Equity Management Company of Pennsylvania
- ▶ Federated Global Investment Management Corp
- ▶ Federated MDTA LLC

HAIML, Hermes GPE, HIML, HEEL & Federated Investors (UK) LLP are all authorized and regulated by the Financial Conduct Authority ('FCA') in the United Kingdom.

Additionally HGPE USA is affiliated through common ownership with the following foreign advisers:

- HGPE Singapore Pte Limited which is licensed with the Monetary Authority of Singapore ("MAS").
- Federated International Management Limited which is authorized and regulated by the Central Bank of Ireland ("CBI")

- Federated Asset Management GmbH which is authorized and regulated by The Federal Financial Supervisory Authority ("BaFin") in Germany
- Federated Investors Canada ULC which is registered and regulated in Canada in the following provinces: Ontario, Quebec and Newfoundland.

The following advisers: Federated Investors Asia Pacific PTY LTD & Federated Investors Australia Services Ltd are operationally inactive.

None of the foregoing affiliations create a material conflict of interest with respect to the investment advisory services Hermes GPE USA provides to Hermes GPE on behalf of its Clients.

As discussed below under '*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*,' related persons of the Hermes GPE Group will, directly or indirectly, serve as the general partner, limited partners, and/or managing member/general partner of each Private Fund.

Neither Hermes GPE USA nor its management persons are registered, or have an application to register, as a broker dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or a registered representative or associated person of the foregoing entities.

Furthermore, The Hermes GPE Group, will be operationally independent from all Federated entities ("Federated") and as such will be subject to its own trade allocation, personal trading and side-by-side management policies. It has also adopted an information barrier policy designed to prevent free flow of confidential and material non-public information between itself and the wider Hermes Group and between itself and Federated. This is designed to enable its staff to act in the best interest of their clients.

Item 11 Code of ethics, participation or interest in Client transactions and personal trading

The Hermes GPE Group has adopted a Code of Ethics (the 'Code') under Rule 204A-1 of the Advisers Act for all access persons of the Hermes GPE Group describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on market abuse, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. Under the Code, all access persons of the Hermes GPE Group have a duty to act only in the best interests of its Clients and all potential conflicts and violations of the Code of Ethics must be promptly reported to the Hermes GPE Group's Chief Compliance Officer ('CCO'). The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of Hermes GPE will not interfere with making and implementing investment decisions in the best interest of Clients. As such, it is the Hermes GPE Group's expressed policy, as reflected in the Code, that no access person of the Hermes GPE Group shall prefer his or her own interest to that of a Client or make personal investment decisions based on investment decisions made on behalf of Clients. All access persons at the Hermes GPE Group must acknowledge the terms of the Code annually, or as amended.

The Hermes GPE Group anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, the Hermes GPE Group's fiduciary obligations to Clients and applicable requirements under the Advisers Act relating to such 'cross transactions' and 'principal transactions', it may cause Client accounts over which the Hermes GPE Group has discretionary management authority to effect, and may recommend to Clients or prospective Clients, the purchase or sale of securities in which the Hermes GPE Group, its affiliates and/or other Clients, directly or indirectly, have a position of interest. All Hermes GPE Group access persons are required to follow the Code.

Subject to satisfying applicable requirements set forth in the Code, and applicable laws, access persons of the Hermes GPE Group and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Clients.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Clients. In addition, the Code requires pre-clearance by Compliance of all non-exempt personal account transactions so that such transactions are consistent with the policies and procedures set forth in the Code. Further, personal trading by access persons is periodically monitored under the Code to reasonably detect and prevent conflicts of interest between the personal interests of such access persons and the interests of Clients. In order to permit such periodic monitoring, the Code requires all access persons to provide annual securities holding reports and quarterly transactions reports to Compliance relating to all securities held in, or transacted on behalf of, such access persons' personal accounts.

As a result of the change in its ownership, as outlined in item 4 of this brochure, Hermes GPE Group has adopted Federated's Code of Business Conduct & Ethics which sets down additional requirements with regards to personal conflict of Interest, payments & gifts, outside business activities, confidentiality, insider trading and fair dealing.

An existing or prospective Client may obtain a copy of the Code by contacting Hermes GPE at +44 20 7680 3880 or via e-mail at IRteam@hermesgpe.com

Item 12 Brokerage practices

As noted above under 'Advisory Business,' the Hermes GPE Group invests primarily in privately negotiated investments in the global private markets on behalf of Clients. When selecting such private market investment opportunities for Clients, the Hermes GPE Group believes it satisfies its best execution responsibilities through negotiation of the terms of such investments.

Item 13 Review of accounts

On limited occasions, the Hermes GPE Group may acquire, sell or distribute publicly traded securities on behalf of Clients and any such transactions will typically represent a very small portion of the Hermes GPE Group's overall investment activities on behalf of Clients. With respect to those limited instances in which the Hermes GPE Group purchases or sells on behalf of, or distributes to, a Client publicly traded securities through a broker-dealer, the Hermes GPE Group will seek to satisfy its best execution obligation by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness. Subject to the investment objectives, policies and restrictions of each Client account, as set forth in the governing documents relating to such Client account, and the Hermes GPE Group's duty to obtain best execution for such Client account, the Hermes GPE Group will generally have discretionary authority to: (i) select the broker or dealer to be used to execute transactions in securities on behalf of a Client account (which may, but need to, be a broker-dealer affiliated with the Hermes GPE Group) and (ii) negotiate the commission cost to be paid to such broker or dealer.

Client account reviews

Holdings and performance across Client accounts are reviewed by the Hermes GPE Group on a quarterly basis. The Chief Investment Officer and all Hermes GPE Group portfolio managers are involved in reviewing Client accounts. Investment portfolio-level monitoring is conducted using the following reports and meetings:

Underlying fund periodic reports – general partners (or equivalent thereof) of the underlying funds in which Clients invest typically prepare and circulate to the Hermes GPE Group or its related persons either quarterly or bi-annual reports on such underlying funds' investment portfolios. The Hermes GPE Group executive responsible for a specific Client account reviews all such reports relating to the underlying funds in which such Client account has invested and identifies any key issues.

Advisory board seats – the Hermes GPE Group investment team aims to secure an advisory board seat for all major underlying investments. Such membership or observer provides a forum for the Hermes GPE Group to monitor the key issues relating to an underlying investment and influence the general partner (or equivalent thereof) of such underlying investment in furtherance of the Client's best interests (for example, by encouraging such general partner to adhere to good corporate governance and increased transparency with respect to the underlying investments it manages). The Hermes GPE Group Investment Team has a challenging and, where required, assertive style to promote Client interests.

Underlying fund annual meetings – Hermes GPE Group investment executives attend the annual meetings of all underlying funds in which the Hermes GPE Group has invested Client assets. The meetings provide a full update on underlying fund investment portfolios. Hermes GPE Group Investment Executives also use such annual meetings as a forum in which to challenge underlying fund general partners (or the equivalent thereof) on key issues and exchange views with other investors. Annual meetings are an opportunity to further build relationships with underlying fund general partners (or the equivalent thereof).

Update meetings – the Hermes GPE Group investment team has regular update meetings with the general partners (or equivalent thereof) of the underlying funds or co-investments in which Hermes GPE Group has invested Client assets. Such meetings may be held to address a particular concern relating to an underlying investment or to maintain an open dialogue with underlying sponsors and their senior managing partners.

The Hermes GPE Group finance team prepares monthly cash and quarterly holding reports and underlying valuation reconciliations against valuation reports received from underlying sponsors.

Nature and frequency of reports

Investor Reports are issued to all Clients, within 90 days, on a quarterly basis. The submission dates and contents for Client reports are determined by the IMA or LPA or are agreed on a bespoke basis following a Client request. Hermes GPE issues audited accounts for all of its funds on an annual basis.

In conjunction with the Investor Reports, Hermes GPE holds quarterly update calls or meetings with key Clients. Other Client meetings are facilitated when and as required, or upon Client request.

Hermes GPE provides weekly, monthly and quarterly Client specific update information by email. Ad-hoc requests from Clients are acknowledged within 24 hours, with data being provided no later than one week after the request has been received.

Separate Account Clients receive quarterly written reports from the Hermes GPE Group generally containing a statement of position, an investment and macro-economic commentary and cash flow information. The Hermes GPE Group will work with Separate Account Clients on a case-by-case basis to determine their reporting needs and provide customized reporting.

Investors in a Private Fund typically receive quarterly and annual written reports as described in such Private Fund's LPA and or PPM. Such reports generally contain an individual capital account statement of each investor, certain descriptive information relating to such Private Fund's investments cash flow information and once a year, the audited financial statements of such Fund.

Item 14 Client referrals and other compensation

Hermes GPE USA will not receive economic benefits for providing investment advice or other advisory services on behalf of Clients from parties other than Clients.

Hermes GPE (or a related person such as a Private Fund's general partner or equivalent thereof) may from time-to-time compensate, either directly or indirectly, either employees or third parties (including affiliates of Hermes GPE) who refer Separate Account Clients or Private Fund investors to Hermes GPE. The cost of all referral fees is ultimately borne entirely by Hermes GPE and not by Clients or Private Fund investors. A Private Fund investor or Separate Account Client will not be charged any additional amount or bear any additional charges as a result of an introduction through a third party solicitor.

Hermes GPE endeavors at all times to put the interests of Clients first as part of the Hermes GPE Group's fiduciary duty to Clients. Nevertheless, the receipt of compensation by third party solicitors creates a potential conflict of interest, and may affect the judgment of such solicitors when referring potential Separate Account Clients or Private Fund investors to Hermes GPE.

Any referral arrangements relating to Separate Account Client referrals will comply with the relevant portions of the 'cash solicitation' rule of the Advisers Act (Rule 206(4)-3). In particular, third party referral arrangements relating to referrals of Separate Account Clients will be pursuant to a written agreement between Hermes GPE and the third party solicitor. Additionally, the third party solicitor will be required to provide all required disclosures to potential Separate Account Clients relating to the payment incentives such third party solicitor will receive from Hermes GPE.

Item 15 Custody

As a non-discretionary sub-adviser to Hermes GPE, Hermes GPE USA will not have physical or constructive custody of any Client assets and will not have the authority to obtain Client funds or securities under any circumstances. In particular, Hermes GPE USA will not have the authority to deduct advisory fees from a Client's account or otherwise withdraw funds from a Client's account.

Item 16 Investment discretion

As a non-discretionary sub-adviser to Hermes GPE, Hermes GPE USA will generally not have or exercise investment discretion over Client accounts. In general, investment discretion will be retained by Hermes GPE or, in the case of a Private Fund, the related person of Hermes GPE that serves as the general partner or equivalent thereof of such Private Fund. However, Hermes GPE USA will have ongoing responsibility on a non-discretionary basis to select or make recommendations, based upon the needs of Hermes GPE (or a Private Fund's general partner or equivalent thereof) and Clients, as to specific securities or other investments that Hermes GPE or a Private Fund's general partner or equivalent thereof may purchase or sell on behalf of Private Funds or other Client accounts. In certain instances, Hermes GPE will also have responsibility to execute investments on behalf of Client accounts in accordance with instructions received from Hermes GPE or, in the case of a Private Fund, such Private Fund's general partner or equivalent thereof.

Item 17 Voting Client securities

As a non-discretionary sub-adviser to Hermes GPE, Hermes GPE USA will generally not have or exercise proxy voting authority over securities held in Client accounts.

Item 18 Financial information

Hermes GPE USA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, has not been the subject of a bankruptcy proceeding and is not required to include a balance sheet as it does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 19 State securities registration

Hermes GPE USA is not registered with any state securities authorities.

Item 20 Brochure supplement for Peter Gale (Born 1956) – Hermes GPE Head of Private Equity

Section 1 – Educational background and business experience

Mr Gale is responsible for private equity investment decisions and for all aspects of Hermes GPE's private equity investment process. He leads the co-investment programme and decisions on allocation and strategy for individual client portfolio construction and is based in London. He has 35 years of investment experience, including 26 years in private equity. Peter is a member of the Hermes GPE Management Committee and Chair of the Private Equity Investment Committee. Previously, he was Managing Director and CIO of the Hermes GPE predecessor organisation, Gartmore Private Equity. Prior to this Peter was Investment Manager of the National Westminster Bank Pension Fund (later known as the RBS Group Pension Fund), responsible for all investments, and initiated both the private equity and co-investment programmes. Peter holds an MSc in Economics from the University of Oxford and a BA in Economics from the University of Exeter.

Section 2 – Disciplinary history

There are no legal or disciplinary events to disclose with respect to Mr Gale.

Section 3 – Other business activities

Mr Gale is a Non-Executive Director of The Salvation Army and the management company of Altamir SCA, Altamir Gérance (previously named Apax Partners & Cie Gérance, and a Director of Lothbury Property Trust. These external roles do not occupy more than 10% of Mr Gale's overall time.

Section 4 – Additional compensation

Mr Gale is entitled to receive a fee for the provision of the other business activities. The fees amount to less than 10% of his income.

Section 5 – Supervision

As Head of Private Equity, Mr Gale is responsible for all aspects of Hermes GPE's private equity investment process. He leads the co-investment program and decisions on allocation and strategy for individual client portfolio construction. Mr Gale is subject to supervision through the Executive Committee, to the Members of Hermes GPE.

Item 21 Brochure supplement for Sunny Chu (born 1974) – Partner

Section 1 – Educational background and business experience

Sunny is responsible for the New York office, leading the sourcing, due diligence and monitoring of Hermes GPE's funds and co-investments in the Americas. He also is responsible for client development in the region. He joined Hermes GPE in 2012 and is a member of Private Equity Investment and Management Committees. Sunny has ten years of private equity experience. He previously worked at Qatar Investment Authority, where he was responsible for the allocation, execution and management of global private equity commitments and co-investments. Prior to this, Sunny was a senior private equity funds associate at Alpinvest, a corporate finance associate at McKinsey & Co. and an M&A / corporate attorney at Wilson Sonsini Goodrich & Rosati. Sunny graduated from Yale College with a double major in Ethics, Politics and Economics and Environmental Studies. He also has a JD from Harvard Law School.

Section 2 – Disciplinary history

There are no legal or disciplinary events to disclose with respect to Mr Chu.

Section 3 – Other business activities

Mr Chu is not engaged in any investment-related business outside of his role with Hermes GPE.

Additional compensation

Mr Chu is not entitled to receive a fee for the provision of the other business activities.

Section 5 – Supervision

Mr Chu is responsible for the sourcing, analysis and due diligence of private equity investments. He is subject to supervision by Mr Gale, the Head of Private Equity.