

INVESTEC ASSET MANAGEMENT NORTH AMERICA, INC.

666 Fifth Avenue, 37th floor
New York, NY 10103
Telephone: 1-917-206-5179
www.investecassetmanagement.com

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Form ADV Part 2A

Brochure

Item 1. Cover Page

This brochure contains information about the qualifications and business practices of Investec Asset Management North America, Inc. If you have any questions about this brochure, please contact our Compliance Team at 1-917-206-5179 or email IAMComplianceUS@investecmail.com.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

IAM NA is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about IAM NA can be found on the SEC’s website at www.adviserinfo.sec.gov.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum, related subscription materials or other governing legal documentation.



Item 2. Summary of Material Changes

Since the last update of this brochure on June 29, 2017, there have been no material changes. This brochure has been updated to reflect:

- Updates to Item 4 to reflect that IAM NA serves as the investment adviser and provides discretionary advisory services to Investec Global Franchise Fund, a series of The Advisors' Inner Circle Fund III, a Delaware business trust registered as an investment company under the Investment Company Act of 1940, as amended.
- Updates to Item 4 to reflect the restructuring of the regulator of an affiliate.
- Updates to Items 4, 5 and 8 to reflect introductions and deletions of certain strategies, changes to fee schedules and strategy and risk disclosure.
- Updates to Item 11 to reflect a change to our Personal Account Dealing policy.
- Updates to Item 12 to reflect new brokerage commission arrangements due to the introduction of MiFID II.

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Item 4. Advisory Business

A. The Firm

Investec Asset Management North America, Inc. ("**IAM NA**") is a Delaware corporation organized in 2013, registered with the SEC and a wholly-owned subsidiary of Investec Asset Management Limited ("**IAML**"). IAML is a limited company organized under the laws of England and Wales and an affiliated investment adviser registered with the Financial Conduct Authority ("**FCA**") as well as with the SEC. IAML, founded in 1991, is an indirect majority-owned subsidiary of Investec Plc, a company formed under the laws of England and Wales ("**Investec Plc**"). Investec Plc is listed on the London Stock Exchange. Investec Plc controls 83% of the voting stock of IAML with the remaining 17% owned by certain employees of IAML and its affiliates.

Investec Plc is affiliated with Investec Limited ("**Investec Ltd**"), a company incorporated in South Africa and listed on the Johannesburg Stock Exchange and the Namibian Stock Exchange, as well as the Botswana Stock Exchange as a secondary listing. Investec Plc and Investec Ltd together form the Investec Group (the "**Investec Group**"). The Investec Group was founded in South Africa in 1974 and consists of diversified global financial institutions offering specialist banking, asset management and wealth and investment services in the United Kingdom, South Africa and Australia, as well as certain other jurisdictions. The Investec Group has implemented a dual listed companies structure with linked companies listed in London (Investec Plc) and Johannesburg (Investec Ltd). Investec Plc and Investec Ltd are separate legal entities and listings, but are bound together by contractual agreements and legal mechanisms.

Investec Ltd, a limited company organized under the laws of South Africa, owns 83% of Investec Asset Management Holdings (Pty) Ltd ("**IAM Holdings Pty**") with the remaining 17% owned by certain employees of IAML and its affiliates. IAM Holding Pty's principal office is located in Cape Town, South Africa, and its subsidiaries, including Investec Asset Management Pty Ltd. ("**IAM Pty**"), are regulated by the South African Financial Sector Conduct Authority ("**FSCA**") and the Prudential Authority ("**PA**").

IAM NA's investment management business originated in 2014 through an asset purchase agreement entered into between IAM NA and its predecessor, Investec Asset Management US Ltd ("**IAM US**"), in which IAM NA succeeded to the business and SEC registration of IAM US. IAM NA's principal office and place of business is in New York, NY.

IAM NA entered into a dual-hatting agreement ("**Dual-Hatting Agreement**") with IAML and IAM Pty ("**Dual-Hatting Affiliates**"). Pursuant to this agreement, certain employees of IAML and IAM Pty ("**Dual-Hatted Employees**") are permitted to provide discretionary investment advice and portfolio management services to IAM NA's clients. These employees are deemed IAM NA's "associated persons" as defined under the Investment Advisers Act of 1940, as amended ("**Advisers Act**") and, in this capacity, are subject to the oversight of IAM NA and its Chief Compliance Officer ("**CCO**"). The Dual-Hatting Agreement is based on no-action letters of the staff of the SEC that permit an SEC-registered investment adviser to rely on and use the resources of advisory affiliates, subject to the supervision of the SEC-registered investment adviser. In connection with their provision of services to IAM NA, IAML and IAM Pty have each appointed IAM NA as its agent for service of process within the jurisdiction of the United States.

IAM NA is an investment adviser to Funds (as defined below) and certain separate accounts ("**Separate Accounts**"), each as more fully described below. IAM NA is also an investment adviser to a fund (the "**Registered Fund**") registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Complete information concerning the Registered Fund including advisory fees, minimum account requirements (if any) and termination provisions, is disclosed in its prospectus and/or statement of additional information.

IAM NA is also a sub-adviser to certain non-US separate accounts (the "**Sub-advised Separate Account(s)**") and sub-funds of (i) Investec Global Strategy Fund, a *société d'investissement à capital variable* Investment Fund under Luxembourg Law ("**GSF**"), (ii) Investec Funds Series iv, an open-ended investment company with variable capital, incorporated in England and Wales and registered with the FCA ("**OEIC**") and (iii) a cell of the Investec Premier Funds PCC Limited (the "**Guernsey Fund**," and together with the GSF and the OEIC, the "**Sub-Funds**"), as certain of its investment personnel provide investment advisory functions to such Sub-Funds (and together with the Sub-advised Separate Accounts, the "**Sub-Advised Clients**"). In each case, IAM NA has been appointed by IAML as a sub-adviser to the Sub-Advised Clients. As of the date of the brochure, no U.S. investors comprise the Sub-Advised Clients. Complete information concerning the Sub-Funds, including advisory fees, minimum account requirements (if any) and termination provisions, is disclosed in the prospectus, product annex, Key Investor Information Document or similar fund disclosure of each Sub-Fund.

For the purpose of the brochure, IAML, IAML's direct or indirect subsidiaries and IAM Pty are each deemed to be an "**IAM NA Affiliate**."

IAM NA also provides certain marketing, sales and client services to distributors and non-U.S. investors on behalf of IAML and other IAM NA Affiliates for their non-U.S. pooled investment vehicles.

As of March 31, 2018, IAM NA had USD 15,675,106,269 in regulatory assets under management calculated on a gross basis, all managed on a discretionary basis. IAM NA does not manage assets on a non-discretionary basis.

B. The Services

IAM NA provides discretionary investment management services to public and private pension plans, other institutional investors and the Funds under the following investment strategies ("**Strategies**"):

- **4Factor**
 - International Dynamic Equity
 - Global Dynamic Equity
 - Emerging Markets Equity (Core)
 - Asia Pacific ex-Japan
 - Global Core Equity
 - Global Strategic Equity
- **Emerging Market Fixed Income**
 - Emerging Markets Debt – Local Currency Dynamic
 - Emerging Markets Debt – Local Currency Specialist
 - Emerging Markets Debt – Blended Debt
 - Local Currency - Africa Fixed Income Opportunities
- **Multi-Asset**
 - Absolute Return – Target Return
 - Credit – Investment Grade Corporate Bond
 - Credit – Global High Yield Bond
 - Credit – European High Yield Bond
 - Credit – Multi-Asset Credit
 - Income – Multi-Asset Income
 - Growth – Total Return
- **Quality**
 - American Equity
 - Asia Pacific Equity
 - Global Franchise – Equity
 - Global Quality Income – Equity

IAM NA manages Separate Accounts for institutional investors. IAM NA tailors its advisory services to these investors as they typically impose restrictions or limitations on how IAM NA manages their accounts according to their investment strategies. The restrictions or limitations generally appear either in the client's investment management agreement ("**IMA**") or in the investment guidelines adopted for the account. IAM NA manages the Sub-advised Separate Accounts in accordance with the restrictions or limitations in the IMA originally entered into between IAML and such client.

In addition, IAM NA is the investment adviser and managing member for the following U.S. private investment funds (each, a "**Fund**," and together, the "**Funds**") and the Funds are offered to institutional investors ("**Fund Investors**"). For the purpose of the brochure, the Funds and Separate Accounts are deemed "**Clients**":

- (i) **Investec Global Select LLC** is a Delaware multi-series limited liability company. Each series is considered a separate and distinct designated "series" for purposes of Section 18-215 of the Delaware Limited Liability Company Act with each Fund comprising a separate and distinct portfolio of investments. IAM NA currently advises the following Funds:
 - a. **Investec Emerging Markets Blended Debt Fund:** The Fund aims to provide income and generate capital gains over the long-term, primarily through investment in public sector, sovereign and corporate bonds issued by emerging market borrowers or borrowers that derive a predominant part of their economic activity from emerging market countries. These securities may be denominated in either local currencies or hard currencies (globally traded major currencies). The Fund will primarily invest in a diversified portfolio of investment grade and non-investment grade debt securities (e.g., bonds) either issued by companies, each of which has its registered office in an emerging market, or is issued or guaranteed by governments, government agencies or supranational bodies of emerging market countries.

- b. ***Investec Target Return Bond Fund:*** The Fund aims to generate positive total returns consisting of both income and capital gains, after transactions costs, but before fees, that exceed the performance of the benchmark over rolling three-year periods regardless of market conditions. The Fund aims to meet its investment objective by investing in a diversified portfolio of fixed interest bearing instruments, including but not limited to, deposits, bills, notes and bonds that may be (i) denominated in any currency, (ii) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including, but not limited to, emerging markets), (iii) of any duration, and (iv) investment grade or non-investment grade (which, for the avoidance of doubt, may include high yield securities).
 - c. ***Investec International Dynamic Equity Fund:*** The Fund aims to achieve long term capital growth primarily through investment in shares of companies around the world except the United States. At least two-thirds of the Fund's assets will be invested in the equities of companies domiciled in Europe, Australia, Asia and Latin America.
 - d. ***Investec Emerging Markets Equity Fund:*** The Fund aims to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies established and/or listed on an exchange in emerging markets, or companies which are established and/or listed on exchanges outside emerging markets, but which carry out a significant proportion of their economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets.
 - e. ***Investec Africa Fixed Income Opportunities Fund:*** The Fund will invest in a regionally diversified portfolio of debt securities issued by African sovereigns or corporate borrowers who are either domiciled in Africa or carry out a significant and/or growing proportion of their operations in African countries. These securities may be investment grade or sub-investment grade. The Fund will obtain local African currencies mainly through debt instruments such as currency forwards, currency swaps, non-deliverable forwards and other exchange traded and over the counter derivatives.
- (ii) IAM NA also serves as the investment adviser and managing member of the following Funds that are not part of the above mentioned Investec Global Select LLC series:
 - a. ***Investec Emerging Markets Local Currency Dynamic Debt Fund LLC:*** The Fund's investment objective is to achieve long-term total returns primarily through investment in public sector, sovereign and corporate bonds issued by emerging market borrowers or entities that derive a predominant part of their economic activity from emerging market countries. The Fund will primarily invest in what the Investment Manager believes to be strategic investment opportunities in a portfolio of investment grade debt, non-investment grade debt and debt which is not rated either issued by companies which have their registered office in emerging markets and/or which are issued or guaranteed by governments, government agencies or supranational bodies of those countries.
 - b. ***Investec Global Dynamic Equity Fund LLC:*** The Fund's investment objective is to achieve long-term capital growth primarily through investment in a focused portfolio of equities issued by companies established in any country.
- (iii) In addition, IAM NA serves as the investment adviser to a Registered Fund that is part of *The Advisors' Inner Circle Fund III*, a Delaware business trust registered as an investment company under the Investment Company Act. The investment objective of the Registered Fund is to seek long-term capital growth by investing primarily in common stocks of large capitalization companies that IAM NA believes have qualities that create enduring competitive advantages and strong global brands or franchises.
- (iv) IAM NA also serves as the sub-adviser to the following Sub-Funds:
 - a. ***Asia Pacific Equity Fund (GSF):*** The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognized exchange in Asia Pacific, excluding Japan. The Sub-Fund invests primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India and New Zealand.

- b. European High Yield Bond Fund (GSF): The Sub-Fund aims to provide an income and capital return in excess of that which is generated by prevailing European high yield bond indices over the long term. The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of Euro and British Pound Sterling higher interest rate bearing fixed interest securities (which may be Investment Grade and Non-Investment Grade) issued in the Eurobond, Sterling domestic or Euro domestic markets by issuers around the world and derivatives which offer exposure to such securities.
- c. Global High Yield Bond Fund (GSF): The Sub-Fund aims to generate an income and capital return in excess of that which is generated by prevailing global high yield bond indices over the long term. The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of non-investment grade fixed income securities, issued by governments, government agencies, supranational bodies, local authorities, national public bodies, institutions and corporations across the world, with the relevant currency exposure hedged back into U.S. Dollars.
- d. Global Total Return Credit Fund (GSF): The Sub-Fund aims to generate long term total returns, comprising income and capital gains, by investing primarily in a diversified portfolio of fixed and floating rate credit securities.
- e. Investment Grade Corporate Bond Fund (GSF): The Sub-Fund aims to generate a high level of income, with the opportunity for capital gain, from a diversified portfolio of fixed and floating rate securities, normally denominated in U.S. Dollars and issued by governments, institutions and corporations in both developing and developed countries.
- f. Monthly High Income Fund (OEIC): The Sub-Fund aims to provide investors with a high income, paid monthly, primarily through investment in highly rated and/or high yield bonds from around the world and in derivatives the underlying assets of which are highly rated and/or high yield bonds from around the world.
- g. Global Multi-Asset Total Return Fund (OEIC): The Sub-Fund aims to achieve long-term total returns comprised of income and capital growth primarily through investment in a diversified portfolio of global assets and related derivatives. These assets include, but are not limited to, equities, fixed interest instruments, commodities, property and other alternative assets (such as hedge funds, infrastructure funds and private equity funds).
- h. Global Multi-Asset Income Fund (GSF): The Sub-Fund aims to provide income with the opportunity for long-term capital growth. The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Sub-Fund's maximum equity exposure will be limited to 50% of its assets.
- i. Diversified Income Fund (OEIC): The Sub-Fund aims to provide income with the opportunity for long-term capital growth. The Sub-Fund will invest in both fixed interest instruments and equities and in derivatives the underlying assets of which are fixed interest instruments and equities in order to benefit from risk reduction through diversification. Investment will be oriented towards fixed interest instruments and may include international as well as UK investments.
- j. Target Return Bond Fund (GSF): The Sub-Fund aims to produce a positive total return, consisting of both income and capital gains, over rolling 3 year periods, regardless of market conditions, by investing primarily in fixed interest bearing instruments and related derivatives.
- k. Target Return Bond Fund (OEIC): The Sub-Fund aims to produce a positive return above overnight GBP LIBOR over rolling 3 year periods regardless of market conditions by investing primarily in interest bearing assets and related derivatives.
- l. American Equity Fund (GSF): The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in the U.S., or established outside of the U.S., but carrying out a significant portion of their business activities in the U.S. The Sub-Fund will be unrestricted in its choice of companies either by size or industry.

- m. American Fund (OEIC): The Sub-Fund aims to achieve long term capital growth primarily through investment in a portfolio of equities issued by U.S. companies and in derivatives the underlying assets of which are equities issued by U.S. companies.
- n. Asia ex Japan Fund (OEIC): The Sub-Fund aims to achieve long term capital growth primarily through investment in equities issued by companies in the Asia ex-Japan region and in derivatives the underlying assets of which are equities issued by companies in the Asia ex-Japan region. In particular, the Sub-Fund will seek to invest in companies that are expected to benefit from the growth and development of the Chinese economy.
- o. Global Franchise Fund (GSF/OEIC): The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises
- p. Global Quality Equity Income Fund (GSF/OEIC): The Sub-Fund aims to provide income and long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio.
- q. Multi-Asset Credit Fund (Guernsey fund): The Sub-Fund will aim to provide shareholders with total returns in excess of an investment at U.S. Dollar 3 month LIBOR over a rolling 5 year period primarily through investment in a diversified portfolio of corporate and asset backed fixed and floating rate debt securities. The Sub-Fund's portfolio is to consist of but will not be limited to, bonds, notes, loans, collateralized loan obligations, collateralized debt obligations and asset backed securities which could be investment grade or high yield.
- r. Global Multi-Asset Total Return Fund (GSF): The Sub-Fund aims to achieve long term total returns comprised of income and capital growth, through investment in a diversified portfolio of global assets. These assets may include from time to time equities, equity related securities, fixed interest instruments, certificates, cash and near cash (which includes money market instruments and deposits in any currency), derivatives and units in other UCITS and eligible UCIs.

On behalf of some Clients and across some Strategies, IAM NA trades certain swaps, futures and derivatives under the jurisdiction of the Commodity Futures Trading Commission. IAM NA relies on an exemption from commodity pool operator and commodity trading advisor registrations in respect of such trading.

Item 5: Fees and Compensation

Below is the standard management fee schedule established for the Strategies for which IAM NA has Clients as of the date of the Brochure. In general, IAM NA bases its management fees on its standard fee schedule that is in effect at the time the IMA or the offering documents for a Fund ("**Fund Documents**") are entered into and, therefore, a Client's or Fund Investor's fee schedule may be different from the applicable standard fee schedule included herein. IAM NA, in its sole discretion, may reduce or waive the management fee for certain Clients and Fund Investors. A different fee schedule may apply due to size or for another reason, such as in the case when an account has specialized investment objectives, guidelines and restrictions. A different fee schedule may also apply to select foundation investors for the Investec International Dynamic Equity Fund and the Investec Emerging Markets Blended Debt Fund where there is a mandate between USD 5 and 10 million. Investors do not pay a "double fee," namely, a management fee for a direct investment in a Strategy or a Fund and a second management fee if such Separate Account or Fund invests in a Fund.

Strategy	Minimum Account Size	Management Fee Schedule
4Factor™ Equities		
International Dynamic Equity – Fund	USD10 million	Foundation fee ¹ : 0.40%; Foundation fee capacity: 250 USD AUM <i>Tier 1</i> : 0.80%: USD 0-75 million <i>Tier 2</i> : 0.70%: USD 75 -150 million <i>Tier 3</i> : 0.65%: USD 150 -300 million <i>Tier 4</i> : 0.65%: Balance above USD 300 million ¹ For mandates between \$5 and 10 million, the minimum account size of \$10 million will be waived and the foundation fee will be 0.65%.
Global Dynamic Equity – Separate Account	USD 50 million	<i>Tier 1</i> : 0.75%: USD 0-75 million <i>Tier 2</i> : 0.65%: USD 75-150 million <i>Tier 3</i> : 0.60%: USD 150-300 million <i>Tier 4</i> : 0.55%: Balance above USD 300 million
Global Dynamic Equity – Fund	USD 10 million	<i>Tier 1</i> : 0.80%: USD 0-75 million <i>Tier 2</i> : 0.70%: USD 75-150 million <i>Tier 3</i> : 0.65%: USD 150-300 million <i>Tier 4</i> : 0.65%: Balance above USD 300 million
Emerging Markets Equity – Fund	USD 10 million	<i>Tier 1</i> : 1.10%: USD 0-75 million <i>Tier 2</i> : 1.00%: USD 75 -150 million <i>Tier 3</i> : 0.85%: USD 150 -300 million <i>Tier 4</i> : 0.85%: Balance above USD 300 million
Global Core Equity – Separate Account	USD 50 million	<i>Tier 1</i> : 0.55%: USD 0-75 million <i>Tier 2</i> : 0.50%: USD 75 -150 million <i>Tier 3</i> : 0.45%: USD 150 -300 million <i>Tier 4</i> : 0.40%: Balance above USD 300 million
Global Strategic Equity – Separate Account	USD 50 million	<i>Tier 1</i> : 0.75%: USD 0-75 million <i>Tier 2</i> : 0.65%: USD 75 -150 million <i>Tier 3</i> : 0.60%: USD 150 -300 million <i>Tier 4</i> : 0.55%: Balance above USD 300 million
Emerging Market Fixed Income		
Emerging Markets Fixed Income – Local Currency Dynamic Separate Account	USD 200 million	<i>Tier 1</i> : 0.70%: USD 0-75 million <i>Tier 2</i> : 0.60%: USD 75-150 million <i>Tier 3</i> : 0.50%: USD 150-300 million <i>Tier 4</i> : 0.45%: Balance above USD 300 million
Emerging Markets Fixed Income – Local Currency Dynamic – Fund	USD 10 million	<i>Tier 1</i> : 0.80%: USD 0-75 million <i>Tier 2</i> : 0.70%: USD 75 -150 million <i>Tier 3</i> : 0.60%: USD 150 -300 million <i>Tier 4</i> : 0.55%: Balance above USD 300 million

Strategy	Minimum Account Size	Management Fee Schedule
Emerging Markets Fixed Income – Blended Debt – Fund	USD 10 million	Foundation fee ¹ : 0.55%; Foundation fee capacity: 250 USD AUM <i>Tier 1: 0.75%: USD 0-75 million</i> <i>Tier 2: 0.65%: USD 75 -150 million</i> <i>Tier 3: 0.60%: USD 150 -300 million</i> <i>Tier 4: 0.55%: Balance above USD 300 million</i> ¹ For mandates between \$5 and 10 million, the minimum account size of \$10 million will be waived and the foundation fee will be 0.65%.
Emerging Markets Fixed Income – Local Currency – Africa Fixed Income Opportunities – Fund	USD 10 million	0.75 % in all instances
Multi-Asset Fixed Income		
Absolute Return – Target Return Fund (unhedged)	USD 10 million	Foundation fee ¹ : 0.40%; Foundation fee capacity: 250 USD AUM ¹ For mandates between \$5 and 10 million, the minimum account size of \$10 million will be waived and the foundation fee will be 0.65%. <i>Tier 1: 0.55%: USD 0-75 million</i> <i>Tier 2: 0.45%: USD 75 -150 million</i> <i>Tier 3: 0.35%: USD 150 -300 million</i> <i>Tier 4: 0.35%: Balance above USD 300 million</i>
Quality – Global Franchise		
Investec Global Franchise Fund – Registered Fund	N/A	For its services under the Advisory Agreement, the IAM NA is entitled to a fee, which is calculated daily and paid monthly, at an annual rate of 0.80% of the Fund's average daily net assets 0.80%. Please refer to the Registered Fund's Prospectus and SAI for additional expense and fee disclosures.

Preferred minimum investment sizes apply as shown above but are subject to change. In its sole discretion, IAM NA may accept accounts with assets lower than the indicated preferred minimum. In such cases, the fees charged for investment advisory services may be higher than those fees indicated herein. IAM NA may terminate accounts with assets that fall below the minimum indicated.

Each Client or Fund Investor pays IAM NA a management fee, as detailed in the applicable IMA or Fund Documents (the “**Management Fee**”). Management Fees may be calculated monthly, weekly, daily or by quarter end and are payable monthly, quarterly or annually in arrears by each Client or Fund Investor's capital account based on the net asset value by the administrator or the custodian and are pro-rated for partial periods. Management Fees may also be time weighted for flows if specified in the applicable IMA or Fund Documents. Management Fees may be paid directly by a Client or Fund Investor to IAM NA, or may be withdrawn or re-allocated from the applicable capital account. From time to time, IAM NA enters into performance fee arrangements with Clients or Fund Investors pursuant to individual negotiations provided that all applicable regulatory requirements are met. Performance fees are invoiced and payable on a quarterly or annual basis in arrears.

As of the date of the brochure, IAM NA receives a performance-based fee for the portfolio management services it provides to certain Fund Investors in the Investec Emerging Markets Local Currency Dynamic Debt Fund LLC. It also received a performance-based fee in a Separate Account in a comparable Strategy. This creates a conflict of interest for IAM NA in rendering advice because it has an incentive to choose riskier investments for and/or favor the Funds and Managed Accounts for which IAM NA is entitled to performance-based compensation given that IAM NA's compensation for managing such Client Accounts may exceed its compensation for managing the assets of client

accounts that charge only an asset-based fee. Please see **Item 6, Performance-Based Fees and Side-By-Side Management** for more information.

The sub-advisory fees earned by IAM NA in its capacity as sub-adviser to the Sub-Advised Clients are paid by IAML out of its management fee.

To the extent that a Separate Account or a Fund's assets are held with its trustee or custodian, the investor should be aware that such trustee or custodian may also charge management or transactional fees with respect to such assets.

Additional Fees and Expenses

In addition to the Management Fees and, in certain cases, performance fees listed above, Clients and Fund Investors may also incur additional fees directly or indirectly such as:

- all reasonable and normal overhead expenses attributable to the management of the Fund, including, among other things ordinary administrative and operating expenses, custody fees and custody transaction fees with respect to the interests, tax, tax preparation and bookkeeping fees and expenses;
- certain research and portfolio management expenses, including risk management expenses, portfolio management expenses and consulting fees, costs associated with fair value pricing;
- costs and expenses associated with the formation, organization, re-organization, restructuring or registration of the Fund, expenses incurred in connection with the offering and sale of interests in the Fund and costs incurred in taking out or maintaining any insurance policy in relation to the Fund;
- administrator fees;
- normal or incidental transaction fees and other related costs;
- brokerage commissions and interest expenses;
- transfer fees, including transfer agent fees, and other related transaction costs;
- clearing house fees;
- interest expenses relating to particular transactions;
- certain professional services fees, including external legal, accounting, audit, tax and valuation service fees;
- certain regulatory and compliance expenses;
- incidental expenses, settlement expenses or other similar costs associated with securities transactions (which costs are typically reflected in the net purchase or sale price for the relevant security); which may include, without limitation, overdraft expenses;
- collateral costs;
- taxes (including stamp, duty and transfer taxes);
- costs of any extraordinary expenditures, including but not limited to, litigation expenses including attorneys' fees, and the full amount of any tax, levy, duty or similar charge imposed upon the Fund or its assets that would not be considered an ordinary expense;
- any other fees or expenses that are documented in the Fund Documents or the IMA and that, in IAM NA's determination, are reasonably incurred in connection with the business or maintenance of the relevant Fund or Separate Account.

Clients will pay brokerage commissions, mark-ups, mark-downs, other commission equivalents and/or transaction costs related to transactions effected for their accounts to executing broker-dealers. As described in **Item 12, Brokerage Practices**, the Trading Desk (as defined below) will effect these transactions subject to its obligation to seek best overall execution. The different types of execution charges include commissions, commission equivalents, mark-ups, mark-downs and spreads.

IAM NA is permitted to invest or recommend investment in investment vehicles managed by IAM NA Affiliates. Typically, the fees and expenses that the Client has to bear for such investments are embedded in the Management Fees and set forth in the IMAs and Fund Documents.

Certain Strategies involve investing in emerging markets and frontier markets. In these markets, brokerage practices, execution costs and transaction costs differ from customary practices in developed markets, and transaction costs are generally higher.

Compensation for Client Services and Sales

Some of IAM NA's personnel are registered with FINRA through Foreside Fund Services, LLC ("**Foreside**"). Certain employees provide marketing, sales and client services for the Funds and Separate Accounts mentioned in **Item 4, Advisory Business**, as well as for certain non-U.S. pooled investment vehicles on behalf of an IAM NA Affiliate to U.S. investors. None of IAM NA's employees engaged in this activity is directly compensated based upon the sales of the securities and other investment products.

Certain IAM NA employees who are registered with Foreside provide marketing services on behalf of IAM NA Affiliates for non-U.S. pooled investment vehicles by engaging with U.S. institutional distribution channels and/or non-U.S. investors. Some of such employees receive remuneration linked to the sale of these funds. IAM NA is compensated for these and other expenses incurred in performing such activities by one or more IAM NA Affiliates.

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

IAM NA may, from time to time, enter into arrangements with Clients and Fund Investors which provide for performance-based compensation based on portfolio returns above a specific hurdle rate. Performance-based compensation may be in lieu of, or in addition to, IAM NA's Management Fee compensation. Such arrangements are negotiated and will in all cases be in compliance with Rule 205-3 under the Advisers Act. As of the date of the brochure, IAM NA receives a performance-based fee from a Fund Investor for the portfolio management services it provides to the Investec Emerging Markets Local Currency Dynamic Debt Fund LLC and from a Client in a comparable Strategy.

There are instances in which IAM NA manages accounts in the same strategy that have different fees paid by different accounts, which includes the side-by-side management of accounts with performance-based fees and asset-based fees. A performance-based fee creates a conflict of interest for IAM NA because it has an incentive to choose riskier or more speculative investments for and/or favor those Funds or Clients for which IAM NA is entitled to a performance-based fee given that IAM NA's compensation for managing the assets of such Funds or Clients may exceed its compensation for managing the assets of Funds or Clients that charge asset-based fees.

Side-by-side management of accounts with different fee structures creates a conflict of interest as IAM NA has an incentive to favor the performance-based fee accounts when allocating investment opportunities. IAM NA has implemented various policies and procedures designed to address these conflicts and ensure that all Clients are treated fairly and equitably and the allocation of investment opportunities is done in a manner consistent with IAM NA's fiduciary obligations irrespective of an account's fee structure. Please see **Item 12, Brokerage Practices** for more information about IAM NA's aggregation, allocation and best execution policies.

Item 7. Types of Clients

IAM NA provides investment advisory services to institutions, such as pension plans, state and municipal government entities, insurance companies, as well as the Funds and the Registered Fund. Fund Investors generally include pension and profit-sharing plans, corporations, trusts, foundations, endowments and other institutional entities. IAM NA requires each Fund Investor to be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended (the "**Securities Act**") and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act.

Please refer to the fee schedule in **Item 5, Fees and Compensation** for information related to the minimum account size.

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

IAM NA investments are directed by specific processes developed by each of IAM NA's specialist investment teams. In addition to research analysts, each team has portfolio managers who have authority to manage Client portfolios within pre-agreed risk parameters. Within this structure, the process used to allocate assets varies by strategy and investment team. With the assistance of the Head of Investment Risk, the Co-Chief Investment Officers oversee each Strategy.

Methods of Analysis

IAM NA offers a range of equity, emerging market fixed income, and multi-asset Strategies. Generally, IAM NA's investment teams use standard methods of analysis. IAM NA analyzes potential investments internally, but IAM NA also incorporates third party research. IAM NA will rely on third parties for the provision of data used by the proprietary

screening models. IAM NA's investment teams manage the Strategies. Each investment team has its own specific investment philosophy. Each investment team applies its philosophy to the Strategy it manages through a multi-step investment process. Each investment team has clear accountability for its Strategy and reporting lines that encourage active participation and implementation of ideas. IAM NA's investment teams are supported by a centralized infrastructure.

4Factor Equities

The 4Factor team employs an active, bottom-up approach to stock selection following a consistent investment philosophy and disciplined process.

The investment philosophy is based on four equally-weighted factors which are believed to drive long-term share price growth; marrying both traditional and behavioral finance theory. These factors are *Strategy* (measure of company quality), *Value* (price relative to fair value), *Earnings* (positive trends in company earnings), and *Technicals* (analysis of stock price trends). In summary, the 4Factor team searches for high quality, attractively valued companies with improving operating performance that are receiving increasing investor attention.

The process begins with an unbiased, objective screening tool, which processes all available information to score each company in the investible universe according to each of the four factors. This serves to narrow a broad universe down to approximately the top quartile of investment opportunities worthy of being taken forward for fundamental analysis. At this stage, the 4Factor team conducts a thorough fundamental analysis to achieve an in-depth understanding of the investment case. The "best ideas" are then presented to the portfolio managers for potential inclusion in one or more of the 4Factor portfolios.

The 4Factor team manages a diverse range of global and regional strategies which follow the same philosophy and process, differentiated by their applicable universe (e.g., region) or their portfolio construction guidelines (e.g., number of stocks, exposure limits and outperformance targets).

A focus on risk management is maintained throughout the process, from the discipline and consistency of the approach reducing the scope for behavioral errors to close interaction with the firm's investment risk team to monitor risk exposures in the portfolios.

Emerging Market Fixed Income

The Global Emerging Markets Fixed Income Team (the "**EM Fixed Income Team**") has developed a robust process which consists of three key steps that combine top-down and bottom-up factors. Together those factors are expected to make contributions to outperformance over the long term.

The top-down allocation is the first step. The EM Fixed Income Team believes it not only determines the general outlook and identifies the different themes for emerging markets, but also determines the relative value and attractiveness of the four component parts of the blended Strategy (local currency debt, currencies, hard currency debt and hard currency corporate debt). These themes enable the EM Fixed Income Team to actively allocate between the asset classes with the goal to optimize returns on the portfolio.

The bottom-up allocation is the second step. This process consists of thorough country-level economic and political analysis to determine what the EM Fixed Income Team believes is the best relative and outright trade ideas at a country level. In the third step, these bottom-up ideas are used to achieve the top-down positioning through a structured portfolio construction process which aims to manage risk, maintain diversification and reduce the costs of trading and taxes.

The EM Fixed Income Team uses a score card approach at both the top-down and bottom-up levels of this process. At the top-down level the scorecard aids the overall risk bias and helps to determine how best to allocate risk between the four asset classes. At the bottom-up level the scorecards create a country ranking within each separate asset class. The scorecards reflect the *Compelling Forces* framework and serve to prompt ideas, maintain a strong sell discipline and record and monitor the effectiveness of the investment process. Each scorecard is made up of a mix of quantitative and qualitative factors. The scorecards are updated and debated by the EM Fixed Income Team weekly; ultimately, however, judgment is applied to determine the final position.

Multi Asset Fixed Income/Target Return

The Multi-Asset Fixed Income and Rates Team takes a global approach to investing in government bond and currency markets, dispensing with traditional developed market or emerging market labels. Instead, the team concentrates on markets that are considered liquid and which are believed to have the greatest opportunity to add value for clients. The team uses quantitative and qualitative analysis in order to identify what is believed to be the best opportunities among government bonds and currencies. Scorecards are used to rank over 150 possible FX pairs and over 600 possible bonds pairs using the team's bottom-up "*Compelling Forces*" framework. This systematic review leads to both quantitative outputs and the generation of qualitative ideas, which are particularly useful for the faster moving overlay component of the Strategy.

The team seeks to identify the interest rate regime for each country in the investable universe as tightening, loosening or unchanged over a six month time horizon. This exercise allows the team to establish expectations for rates versus the market, the shape of the yield curve and the effect of hedging that market back to the portfolio's base currency. This assessment of the interest rate curve is also a key input into their core foreign exchange process, given the close relationship between rate changes and currency performance, together with fundamental analysis.

The selection of high yield bonds is based on detailed credit assessments, sector specific intelligence and cash flow modelling of the screened universe. Experienced credit specialists, who appraise each investment based on the "*Compelling Forces*" framework, produce a one-page credit snapshot, supported by a financial model, to make a clear recommendation that is debated by the team, with the decision to buy (or sell) then implemented.

Since the bottom-up analysis is designed to have no systematic bias between growth, defensive or uncorrelated assets, the team may make an assessment of how it wishes to skew a strategy's overall sensitivity towards the growth. The assessment is guided by the team's "Regime Monitor" which uses financial conditions, volatility and market spreads across geographies and asset classes, to generate a positive or negative recommendation on growth assets.

Multi Asset – Credit – Investment Grade Corporate Bond and Credit High Yield Bond

These Strategies ("**MAC Credit Strategies**") are founded on the following beliefs:

- Credit investors are significantly influenced by behavioral biases such as regional or rating driven approaches, creating structural inefficiencies in credit pricing
- The asymmetric return profile of credit often creates a loss aversion behavior which can give rise to value in the bonds of enduring businesses
- Understanding that credit market cycles are driven by three "*Compelling Forces*" - fundamentals, valuations and market price behaviors, often in unequal measures - is essential to exploiting these inefficiencies

The team believes that objective screening and a truly global approach helps to exploit market inefficiencies which allows it to build better portfolios. It believes that through the use of objective screening tools, and having a global approach in the analysis of credit markets, it can identify these inefficiencies and look to capitalize on them.

The screening tools allow the team to filter the extremely large investable universes into a more manageable number of companies. The investment specialists are able to conduct bottom up credit research on this smaller set of companies. This analysis is based on the fundamentals of the debt issuer, takes into account the potential expected return in the context of the credit risk, but also considers technical market price behavior of the individual securities, which may lead to price changes, changes to liquidity and changes to the volatility of those investment instruments.

The team also believes that successful credit investing is fundamentally about avoiding the large negative instruments. Credit investors often exhibit an inherent loss aversion that can lead to an overreaction in the pricing of an individual credit. The behavior in itself is understandable as it is rooted in the asymmetrical payoff profile of the credit asset class. A poor investment in credit, which results in a significant capital loss, is unlikely to be compensated for by another credit investment given the inherent cap in its upside. Hence the idiosyncratic risk of one position can have a disproportionate impact on the expected return of the portfolio as a whole. This is why avoiding credit losses is essential, and which we believe can be achieved through targeting investments in enduring businesses, which will stand the test of time.

The team also believes that credit markets move in cycles. Macroeconomic concerns, the activity of market distorting central banks, sovereign crises and credit bubbles are a few examples of causes for this cyclicity. The team believes the drivers of credit markets can be broken down into fundamentals, valuation and market price behavior and that these

drivers will have varying influence at different points in the cycle. As a result credit spreads can trend away from their fair value for extended periods of time. The team believes that understanding this cyclical and maintaining a dynamic approach to portfolio construction is central to building resilient portfolios.

Quality – Global Franchise; Global Quality Equity Income – Equity

The team believes that Quality means investing in companies for the long term. The focus of both Strategies is on sustainable businesses that are thought to invest intelligently in their own futures, which is believed to strengthen their market positions and forge hard-to-replicate competitive advantages. These competitive advantages are typically intangible assets such as brands, copyrights, patents, licenses or distribution networks. The Strategy seeks highly cash-generative businesses with low capital requirements and low sensitivity to economic and market cycles. Each Strategy is unconstrained by sector, geography and market capitalization.

The Global Franchise Strategy invests in a concentrated number of “high quality” companies from across the world that the team thinks have robust growth characteristics, applying a disciplined approach to valuation. The Quality team believes that by constructing an attractively valued portfolio of these “high-quality” businesses, the Strategy can achieve strong long-term total returns at below market levels of risk.

The Global Quality Equity Income Strategy invests in a concentrated number of “high quality” companies from across the world that the team thinks have attractive dividend characteristics, applying a disciplined approach to valuation. The Quality team believes that income generated by these “high-quality” companies is more durable and faster growing than other sources of equity income, and that by constructing an attractively valued portfolio of these quality businesses, the Strategy can achieve strong long-term total returns at below market levels of risk, and strong sustainable dividend growth from an attractive starting yield.

Investment Strategies

The following is a brief description of the underlying Strategies within each of the investment teams outlining the investment policies associated with the applicable Strategy. We have not listed those Strategies whose description is substantially similar to that of an applicable Fund in such Strategy. For all of our Strategies please see **Item 4. Advisory Services**. The Clients and Fund investors should be aware that there are a number of risks relevant to a Strategy and IAM NA has listed a summary of the risks associated with the Strategies below in a section entitled “*Summary of Risk Factors*.”

4Factor International Dynamic Equity

The Strategy aims to achieve long-term capital growth primarily through investments in the quoted equity securities of companies in global economic sectors, excluding the U.S. The benchmark index is MSCI All Country World ex US Index NDR.

4Factor Global Dynamic Equity

The Strategy aims to provide long-term capital growth primarily through investment in global equities using a proprietary stock-picking approach within a global sector context which is not dominated by any specific style. The Strategy offers a concentrated portfolio of high conviction stocks. The benchmark index is MSCI All Country World Index NDR.

4Factor Emerging Markets Equity (Core)

The Strategy aims to achieve long-term capital growth primarily through investment in equities issued by companies listed or with significant operations in countries comprising the benchmark index MSCI Emerging Markets Index NDR.

4Factor Global Core Equity

The Strategy aims to achieve capital growth primarily through investment in global equities using a proprietary stock-picking approach within a global sector context which is not dominated by any specific style. The benchmark index is MSCI All Country World Index NDR.

Emerging Market Debt - Local Currency Dynamic

The Strategy aims to achieve long-term total returns primarily through investment in sovereign bonds issued by emerging market borrowers. The Strategy will seek to outperform the comparison index with a clear focus on local currency debt, although it can also take advantage of additional opportunities in currency markets, hard currency emerging market debt, emerging market corporate bonds as well as active yield curve plays and issue selection. The comparison index is JP Morgan GBI-EM Global Diversified Composite.

Emerging Markets Debt - Blended

The Strategy aims to achieve long-term total returns primarily through investment in sovereign bonds issued by emerging market borrowers in both local and hard currencies. The Strategy will seek to outperform the comparison index through both currency and local bond markets, hard currency emerging market debt, emerging market corporate bonds as well as active yield curve plays and issue selection. Comparison index is the 50% JP Morgan GBI-EM Global Diversified/30% JP Morgan Emerging Markets Bonds Global Diversified Index /20% JP Morgan Corporate EMBI Broad Diversified Index.

Emerging Market Debt - Local Currency Dynamic - Africa Fixed Income Opportunities

The Strategy aims to provide income and the potential for capital gains over the long term primarily through investment in liquid and illiquid debt securities and currencies. It will invest primarily in a regionally diversified portfolio of debt securities issued by African sovereigns or corporate borrowers who are either domiciled in Africa or carry out a significant and/or growing proportion of their operations in African countries. These securities may be investment grade or sub-investment grade. The Strategy uses the Concerto Financial Solutions (CFS) Pan Africa Local Currency (Capped) Bond Index measured in U.S. dollars as the benchmark solely for performance comparison purposes, but does not intend to replicate the investments of such index.

Quality – Global Franchise – Equity

The Strategy aims to achieve long-term outperformance primarily through investment in a concentrated number of high quality, attractively valued, well-run companies that have strong balance sheets and dominant market positioning. The Strategy seeks and continues to hold shares in businesses that we believe are more immune to global economic cycles. The comparison index is MSCI All Country World Index NDR.

Summary of Risk Factors

As with any investment, there is no guarantee that a portfolio will achieve its investment objective or that the Strategies pursued and methods utilized by IAM NA will be successful under all or any market conditions. Past performance is no guarantee of future performance. All investments involve risks, including the risk of possible loss of principal, and Clients should be prepared to bear such risks. This list details those risks identified at the time of the issue of this document, however, not all possible risks are described below. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each Strategy to varying degrees, and this exposure will also vary over time. Clients should also be aware that not all of the risks listed below will pertain to every account as certain risks may only apply to certain Strategies.

General Risks Associated with Investment Strategy, Portfolio Transactions and Investments Generally

Accounting Risk – Accounting, auditing and financial reporting standards, practices and disclosure requirements vary between countries and can change and this can be a source of uncertainty in the true value of investments and can lead to a loss of capital or income.

Active Management Risk – The portfolio manager has discretion to purchase and sell assets in accordance with the investment policy. As a consequence of the portfolio manager electing to deviate from the constituents of any related market benchmark, a Strategy may not participate in the general upward move as measured by that market's benchmark, and a Strategy's value may decline even while any related benchmark is rising.

Brokerage Firms and Custodians May Fail – The institutions with which IAM NA does business for certain Clients or to which the assets of Clients have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital positions of such Clients. Past events in the credit market have challenged the financial stability of a number of established financial institutions, including brokerage firms. In the event that one of the brokerage firms used by IAM NA becomes bankrupt and fails to segregate the assets on deposit of one or more of the Clients as required, there is a risk of loss for any deficiency. Even if Clients do not lose their assets on deposit with the brokerage firms (or other financial institutions with which IAM NA deals for the Clients), Clients could incur market losses as a result of financial difficulties at such brokerage firms (including, but not limited to, situations where Clients may be unable to access their assets and/or execute transactions through their brokers or other financial institutions in a timely manner). In addition, non-U.S. institutions, including non-U.S. brokerage firms, may be subject to different bankruptcy or other regulatory regimes than those applicable to U.S. institutions, and in doing business with such non-U.S. institutions through IAM NA, Clients may not be afforded certain of the protective measures provided by the SEC and FINRA. Although IAM NA will attempt to minimize Clients' risk in this area, there is no action that IAM NA can take which is completely risk-free.

Business Continuity Risk – IAM NA has adopted a business continuity plan to maintain critical functions in the event of a partial or total building outage affecting offices or a technical problem affecting applications, data centers or networks. The plan is designed to limit the impact on investors from any business interruption or disaster. Nevertheless, IAM NA's ability to conduct business may be curtailed by a disruption in the infrastructure that supports the operations and the regions in which IAM NA and its personnel are located.

Charges to Capital Risk – Where the income on a Strategy is not sufficient to offset the charges and expenses of a Strategy they may instead be deducted from the capital of the Strategy. This will constrain the rate of capital growth.

Concentration Risk – Strategies which invest in a concentrated portfolio of holdings could be more volatile than more broadly diversified portfolios.

Conflicts of Interest Risk – IAM NA and IAM NA Affiliates, from time to time, act as investment managers or advisers to other Strategies or other client mandates which are competitors to a particular Strategy because they follow similar objectives. It is, therefore, possible that IAM NA, in the course of its business dealings, may have potential conflicts of interest for a particular Strategy. IAM NA will with regard to such event meet its regulatory and contractual obligations and its overall duty to act in a commercially reasonable manner to act in the best interests of all clients and to treat all clients fairly when undertaking any investment business where potential or actual conflicts of interest arise.

Counterparty Risk – If a Strategy enters into transactions with counterparties, there is an exposure to the counterparties' credit worthiness and their ability to perform and fulfil their financial obligations. This risk arises at any time a Strategy's assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. When entering derivatives transactions, a Strategy may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to the relevant investment manager or another member of the relevant investment manager's group of companies. In addition, contracts with service providers and other third party contractors (the "**Service Providers**") may be entered. This risk means that in certain circumstances (including but not limited to force majeure events) the Service Providers may not be able to perform or fulfil their contractual obligations. This could result in periods where the normal trading activity of a Strategy may be affected or disrupted.

Currencies – A client may be exposed in the interbank market to risks associated with any government or market action that might suspend or restrict trading or otherwise render illiquid, in whole or in part, the client's position. A Strategy may trade currencies and financial instruments in interbank and forward contract markets which are believed to be well-established and of recognized standing. A Strategy may effect such trades with brokers and other market participants which it believes to be creditworthy.

Cybersecurity Risk – With the increased use of technologies a portfolio may be susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cybersecurity failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") – In response to the financial crises of 2008-2009, Dodd-Frank was enacted in July 2010. Dodd-Frank established a comprehensive framework for the regulation of markets, market participants and financial instruments that were previously unregulated and substantially alters the regulation of many other markets, market participants and financial instruments. Because many provisions of Dodd-Frank require rulemaking by applicable regulators before becoming fully effective and Dodd-Frank mandates multiple agency reports and studies (which could result in additional legislative or regulatory action), it is difficult to predict the ultimate impact of Dodd-Frank on certain of the Strategies, IAM NA, and the markets in which they trade and invest. Dodd-Frank could result in certain investment strategies in which IAM NA engages becoming non-viable or non-economic to implement. Dodd-Frank and regulations adopted pursuant to Dodd-Frank could have a material adverse impact on the profit potential of the Strategies. The "Volcker Rule" component of the Dodd-Frank materially restricts proprietary speculative trading by large banks, "bank holding companies" and other regulated entities.

Foreign Issuers Risk – The amount of information which issuers are required to provide about themselves, or may choose to provide, can differ from country to country. Foreign brokers and issuers are not subject to the same accounting, auditing, and financial reporting standards and practices prevalent in countries with more developed standards and practices about such disclosures. In addition, foreign stock exchanges and other securities markets may

be more volatile and subject to less governmental supervision than their counterparts in countries with more highly regulated securities industries. Investments in some foreign countries could be affected by factors not present in other markets, including expropriation, confiscation of property, and difficulties in enforcing contracts. All of these factors can make foreign investments, especially those in emerging countries, more volatile.

General Economic and Market Conditions – The success of a Strategy may be affected by general economic and market conditions, such as interest rates, mortgage prepayment rates, availability of credit, inflation rates, economic uncertainty and changes in laws. These factors may affect the level and volatility of prices of financial instruments and the liquidity of the investments made for the Clients' volatility or illiquidity could impair Client's profitability or result in losses. The liquidity environment may deteriorate and affect other markets and financial institutions before market conditions improve.

General Risks of Investments – A potential investor should note that the prices of the securities and other instruments in which the Funds and/or Separate Accounts under management may invest could be volatile. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, regulators from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. Such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

Inflation Risk – Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses on investments.

Interest Rate Risk – The earnings or market value of a Strategy may be affected by changes in interest rates. This risk can be particularly relevant for fixed-rate debt securities (such as bonds), since their values may fall if interest rates rise. Furthermore, fixed-rate debt securities with a long time until maturity may be more sensitive to changes in interest rates than shorter-dated debt securities; for example, a small rise in long-term interest rates may result in a more than proportionate fall in the price of a long-dated debt security.

Investment Strategy Risks – Strategy success depends on the ability to implement a specific investment strategy. Any factor that would make it more difficult to execute more timely transactions, such as a significant reduction in liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the Strategy will be successful under all or any market conditions. Past performance is no guarantee of future results.

Legal and Documentation Risk – The risk that, in the event of a broker or counterparty default or a dispute, the rights or remedies available arising from the contractual arrangements in place with the defaulting broker or counterparty may not be able to be enforced or relied upon.

Liquidity Risk – In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

Market Risk – The market value of the instruments in which a portfolio invests goes up or down in response to various factors, including the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.

Market Disruptions; Governmental Intervention - The global financial markets were in the past subject to pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. The Strategies may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions may from time to time cause dramatic losses for the Strategies, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Pricing and Liquidity Risk – The price at which an asset is valued may not be realizable in the event of sale. This could be due to an incorrect estimation of the asset's value or due to a lack of liquidity in the relevant market.

Reliance on Management – All decisions regarding the management and affairs of a Fund and/or a Separate Account will be made exclusively by IAM NA. Accordingly, no person should purchase interests or open an account unless such person is willing to entrust all aspects of management of the funds or accounts to IAM NA.

Risk of Loss – It is not guaranteed that the value of investments and the income derived from them will go up, and the value of investments may decline.

Risk of Market Action – Losses may be made incurred to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these.

Risk of Remittance Restrictions – In some countries, the proceeds from the sale of a security, or dividends or other income, which is due to foreign investors may not be payable, in full or in part, due to governmental or other restrictions. Any such restrictions will reduce the profit potential of a Strategy and may lead to losses.

Sector and/or Geographical Risk – Any Strategy that restricts investment to a small number of related sectors and / or geographical locations may decline even while broader based equity market indices are rising.

Settlement and Custody Risk – In emerging markets, there may be delays in settlement and/or uncertainty in relation to the ownership of a strategy's investments which could affect a Strategy's liquidity and which may lead to investment losses.

Tax Risk – Tax laws and regulations applicable to an account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. Investors should consult their own tax advisers to determine the potential tax-related consequences of investing.

Specific Risks Associated with Equity, Debt, Emerging Market and Derivatives Investments

African Securities Markets Risk – The stock exchanges and markets in Africa have experienced fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. Certain governing bodies of stock exchanges can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. African securities markets are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations.

Certain regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies. Certain securities markets in Africa are not subject to such restrictions. A disproportionately large percentage of market capitalization and trade volume in the stock exchanges and markets in Africa are represented by a relatively small number of issues. Significant delays have been common in settling trades on certain stock exchanges and registering transfers of securities. Certain African markets are difficult to access given the lack of an efficient market.

Cash Flow Risk – A Strategy may have insufficient cash to meet the margin calls necessary to sustain its position in a derivatives contract. This could result in the Strategy having to close a position (or sell other securities to raise the cash) at a time and / or on terms that it might otherwise not have done. This could lead to capital losses for the Strategy.

Investment in China Risk – To the extent that a Strategy invests in securities issued in Mainland China, it will be subject to certain risks inherent in the Chinese market that are selectively described in more detail below:

Renminbi Currency Risk – The Renminbi is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. The value of the offshore RMB may differ, perhaps significantly, from the value of onshore RMB due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time -to -time as well as other external factors and market forces.

China Interbank Bond Market Risk – Liquidity – China's bond market is still in a stage of development and the bid and offer spread of fixed income securities may be high. A Strategy could therefore incur significant trading costs and may even suffer losses when selling such investments. In the absence of a regular and active secondary market, a Strategy may not be able to sell its bond holdings at prices IAM NA considers advantageous and may need to hold the bonds until their maturity date. If sizeable redemption requests are received, a Strategy may need to liquidate its listed bonds at a discount in order to satisfy such requests and a Strategy may suffer losses.

China Credit Rating Risk – Some of the debt securities held by a Strategy may have been assigned a credit rating by a local Chinese credit rating agency. The rating criteria and methodology used by these agencies may be different from those adopted by most of the established international credit rating agencies (e.g. S&P, Moody's or Fitch). Therefore, the rating systems of these agencies may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. In selecting the Strategy's debt securities, IAM NA may refer to credit ratings assigned by local Chinese credit rating agencies but will primarily rely on its own internal analysis to evaluate each debt security independently. Investors who base their decision to invest in a Strategy on credit ratings should pay special attention to the above risk warning.

Chinese Political and Social Risks – Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to China could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalization of some or all of a Strategy's assets. Investors should also note that any change in the policies of the government and relevant authorities of China may adversely impact the securities markets in China as well as the performance of a Strategy.

Chinese Economic Risks – The economy in China has experienced significant and rapid growth in the past twenty years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the Chinese economy. Economic growth has also been accompanied by periods of high inflation. The Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

Risks Linked with Dealing in Securities in China – Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in Mainland China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times.

Risks Linked with China via Stock Connect: To the extent that a Strategy's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a new trading program. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict a Strategy's ability to deal via Stock Connect on a timely basis. This may impact a Strategy's ability to implement its investment strategy effectively as a security may be recalled from the scope of Stock Connect, which could adversely affect a Strategy's ability to meet its investment objective.

Commodities and Futures Trading – Substantially all trading in commodities and futures has as its basis a contract to purchase or sell a specified quantity of a particular asset for delivery at a specified time, although certain financial instruments, such as market index futures contracts, may be settled only in cash based on the value of the underlying composite index. Futures trading involves trading in contracts for future delivery of standardized, rather than specific, lots of particular assets. A principal risk in trading futures contracts is the traditional volatility (rapid fluctuation) in market prices. Because of the low margin deposits typically required in futures contract trading, a relatively small movement in the market price of a futures contract may result in a disproportionately large profit or loss. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in a particular futures beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits – which conditions have in the past sometimes lasted for several days in certain contracts – IAM NA could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses. Investments which offer exposure to commodities may include additional risks (e.g., political risk, natural events or terrorism). This may influence the production and trading of commodities and the value of financial instruments offering exposure to such commodities.

Credit Default Swaps and Other Synthetic Securities Risk – A portion of a Strategy's investments could consist of credit default swaps and other synthetic securities the reference obligations of which include leveraged loans, high-yield debt securities or similar securities. Investments in such types of assets through the purchase of credit default swaps and other synthetic securities present risks in addition to those resulting from direct purchases of such investments.

Credit Ratings – Credit ratings of debt securities are not a guarantee of quality. A credit rating represents only the applicable rating agency's opinion regarding credit quality based on the rating agency's evaluation of the safety of the principal and interest payments. In determining a credit rating, rating agencies do not evaluate the risks of fluctuations in market value. As a result, a credit rating may not fully reflect the risks inherent in the relevant security. Rating agencies may fail to make timely changes to credit ratings in response to subsequent events. In addition, to the extent that a rating agency rates a security at the request of an issuer, the rating agency has a conflict of interest in providing such rating.

Credit Risk – Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The market value of a Strategy could be affected by any actual or feared breach of the party's obligations, while the income of a Strategy would be affected only by an actual failure to pay, which is known as a default.

Derivatives Risk – Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for a Strategy, and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a Strategy may not realize the anticipated benefits from a derivative it holds or it may realize losses.

Emerging Market Risk – Certain Strategies may invest in securities of emerging market country governments, their political subdivisions and other issuers whose principal activities are located in emerging market countries. Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries, and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

Equity Securities Risk – Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, preferred stocks, convertible stocks and warrants. The values of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Event Risk – If an issuer of debt securities is the subject of a buyout, debt restructuring, merger or recapitalization that increases its debt load, it could interfere with its ability to make timely payments of interest and principal and cause the value of its debt securities to fall.

Exchange Derivatives Risk – Futures contracts may have restricted liquidity due to certain commodity exchanges limiting fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. These prevent trades from being executed at prices beyond the daily limits during a single trading day. Also, once the price of a contract for a futures contract has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.

Exchange Rate Fluctuation Risk – Currency fluctuations could adversely affect the value of the Strategies' investments and the income thereon, as well as the profitability of an underlying company in which a Strategy invests.

Extension Risk – If interest rates rise rapidly, repayments of principal on certain debt securities may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Those securities generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

Fair Value Pricing Risk – Fair value pricing adjustments may be made to the price of an underlying asset of a Strategy, at the absolute discretion of IAM NA, to reflect predicted changes in the last available price between the market close and the valuation point. There is, however, a risk that this predicted price is not consistent with the subsequent opening price of that security.

Future Risk – Investments in growth orientated sectors, such as the technology sector, benefit from investor optimism about the future and their value can fall sharply if sentiment deteriorates.

High Yield Debt Securities Risk – High yield debt securities, that is those that are rated BB+ by Standard & Poor's or Ba1 by Moody's or lower, are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield debt securities.

High yield debt securities rated BB+ or Ba1 or lower are described by the ratings agencies as “predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation.

While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions”.

Income Yield Risk – The level of any yield may be subject to fluctuations and is not guaranteed.

Index Risk – Investments in derivatives that are linked to the performance of an index, will be subject to the risks associated with changes in the applicable index. If the applicable index changes, such an investment could receive lower interest payments (in the case of a debt-related derivative) or experience a reduction in the value of the derivative to below what the investor paid. Certain indexed securities may create leverage to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.

Indirect participation on swap execution facilities (“SEFs”) – In an effort to facilitate the investment strategies employed by IAM NA on behalf of the Strategies, IAM NA has engaged brokers that are members of exchanges and/or SEFs to place trades on its behalf. While the funds and IAM NA are not direct members of any SEF, such indirect SEF participation may nevertheless require the Funds and/or IAM NA to consent to the SEF’s jurisdiction as a self-regulatory organization and to be subject to certain aspects of the SEF’s rulebook, which could subject it to a wide range of regulations and other obligations, together with associated costs. Like any other self-regulatory organization, SEFs regularly revise and interpret their rules, and such revisions and interpretations could adversely impact the fund.

Investment Company and Exchange-Traded Fund (“ETF”) Risk – An investment in an investment company or ETF involves substantially the same risks as investing directly in the underlying securities. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect a Strategy’s performance. A Strategy must pay its pro-rata portion of an investment company’s or ETF’s fees and expenses. Shares of a closed-end investment company or ETF may trade at a premium or discount to the net asset value of its portfolio securities.

Investment Grade Risk – Investment grade debt securities, like other types of debt securities, involve credit risk. Investment grade debt securities also face the risk that their ratings can be downgraded by the ratings agencies.

Leverage Risk – Where a Strategy uses derivatives to create aggregate exposure that is greater than its net assets, this creates the effect that it will have greater exposure to certain risks that are associated with the use of derivatives. See also *Counterparty Risk* and *OTC Derivatives Instrument Risk*.

OTC Derivative Instruments Risk – Pricing of these instruments is subjective and their valuation is limited to a small number of market professionals who often act in a dual capacity, as the counterparty and pricing agent for the same transactions. In addition, OTC derivative instruments may be exposed to counterparty risk. See also *Counterparty Risk*.

Political Risk – Expropriation by the state, social or political instability, or other restrictions on the freedom of a Strategy to deal in its investments, could lead to investment losses. It should also be noted that there may be occasions when a government imposes restrictions on a company’s operations and / or the free movement of cash.

Prepayment Risk – Certain fixed-income securities are subject to the risk of unanticipated prepayment. That is the risk that when interest rates fall, borrowers will prepay the loans that underlie these securities more quickly than expected, causing the issuer of the security to repay the principal prior to the security’s expected maturity. A Fund and/or Separate Account may need to reinvest the proceeds at a lower interest rate, reducing its income. Securities subject to prepayment risk generally offer less potential for gains when prevailing interest rates fall. If a Fund and/or Separate Account buys those securities at a premium, accelerated prepayments on those securities could cause such fund to lose a portion of its principal investment represented by the premium. The impact of prepayments on the price of a security may be difficult to predict and may increase the security’s price volatility. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and prepayment assumptions about those investments.

Short Exposure Risk – Where a Strategy uses derivatives to create short exposure there is potential for gains to be made when the underlying securities are falling in value, but a loss could be incurred when the underlying security is rising in value. This means a Strategy’s performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.

Short Selling Risk – The establishment and maintenance of a short position in securities can involve greater risks than would be the case with a long position. These include the possibility of unlimited loss due to potentially unlimited price appreciation in the securities concerned, problems associated with the cost or availability of stock to borrow for

the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions.

Smaller Company Risk – Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the frequently less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.

Swap Agreements Usage – The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary investment transactions. Interest rate swaps, for example, do not typically involve the delivery of financial instruments, other underlying assets or principal. Accordingly, the market risk of loss with respect to an interest rate swap is often limited to the amount of interest payments that the contracting client is contractually obligated to make on a net basis. If the other party to an interest rate swap defaults, the risk of credit loss may be the amount of interest payments that is contractually entitled to be paid on a net basis. However, where swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. If there is a default by the counterparty, the other party may have contractual remedies pursuant to the agreements related to the transaction. The investment performance of a Strategy, however, may be adversely affected by the use of swaps if the forecasts of market values, interest rates or currency exchange rates are inaccurate.

There can be no assurance that IAM NA will achieve the investment objectives or avoid substantial losses for the Funds and/or Separate Accounts under management. Investing in securities involves risk of loss that clients should be prepared to bear. Investors are urged to consult with their independent financial advisers in connection with an investment in the Funds or through a Separate Account.

Item 9. Disciplinary Information

There are no legal or disciplinary events to report that are material to a Client's or a prospective Client's evaluation of IAM NA's investment advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Global Firm

IAM NA Affiliates operate investment teams in London, Hong Kong, Singapore and Cape Town. They may share proprietary research and information developed by each of those entities. IAM NA's trades are executed by our global trading desk with desks located in New York, London, Hong Kong and Cape Town ("**Trading Desk**"), which operates from orders generated through thinkFolio ("**thinkFolio**"), a global order management system. IAM NA is part of a global financial services group of companies. From time to time, IAM NA will engage in business activities with some of those companies subject to its policies and procedures governing how IAM NA handles conflicts of interests. IAM NA's global executives also serve on the boards of IAM NA Affiliates.

Dual-Hatting Affiliates

In connection with its investment advisory services provided to its Clients and through the Dual-Hatting Agreement, IAM NA uses the resources of the Dual-Hatting Affiliates to provide investment advice, portfolio management, investment risk and legal and compliance functions. In addition, through a services agreement between IAM NA and the Dual-Hatting Affiliates (the "**Services Agreement**"), IAM NA uses the resources of the Dual-Hatting Affiliates to provide ancillary services to Clients. Under the Dual-Hatting Agreement, each of the Dual-Hatting Affiliates and any of their Dual-Hatted Employees who oversee and manage the investment duties of IAM NA on behalf of its Clients are considered "associated persons" of IAM NA. The Dual-Hatting Affiliates have agreed to (1) cooperate with IAM NA in the event of any SEC request made to IAM NA for information about IAM NA, its investment advisory business or its Clients and (2) the jurisdiction of the U.S. courts for actions arising under the U.S. securities laws in connection with the investment advisory services IAM NA provides to Clients.

- IAML is registered with both the SEC and the FCA. As a party to the Dual-Hatting Agreement with IAM NA, IAML permits certain of its officers and personnel, as applicable, to provide investment advice and portfolio management services, including investment risk management, to IAM NA's Clients as Dual-Hatted Employees. Such persons are subject to the control and supervision of IAM NA, and to IAM NA's compliance policies and procedures and Code (as defined below), in connection with any such services provided to IAM NA's Clients. Please see **Item 11, Code of Ethics, Participation or Interest in Client**

Transaction and Personal Account Dealing for detail. In addition, IAML is a party to the Services Agreement in which it agrees to provide IAM NA with various services ancillary to its investment advisory services, including administrative, marketing, dealing, derivative transacting, and risk analysis services, as well as general operational support.

- IAM Pty, whose ultimate parent company is Investec Ltd, offers investment management and advisory services in South Africa. IAM Pty is regulated by the FSCA and PA. As a party to the Dual-Hatting Agreement, IAM Pty permits certain of its officers and personnel, as applicable, to provide investment advice and portfolio management services, including investment risk management, to IAM NA's Clients as Dual-Hatted Employees. Such persons are subject to the control and supervision of IAM NA, and to IAM NA's compliance policies and procedures and Code, in connection with any such services provided to IAM NA's Clients. Please see **Item 11, Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing** for detail. In addition, IAM Pty is a party to the Services Agreement in which it agrees to provide IAM NA with various services ancillary to its investment advisory services, including administrative, marketing, dealing, derivative transacting, and risk analysis services, as well as general operational support.

Services to and from other affiliates of the Investec Group

- IAM NA, through a sub-investment management agreement with IAML, sub-advises certain Sub-Funds of which Investec Asset Management Luxembourg is the management company.
- Investec Securities Ltd (Pty), ("**Investec Securities**") whose ultimate parent company is Investec Ltd., provides broker-dealer services in markets in South Africa. Investec Securities is a member of the Johannesburg Stock Exchange and is regulated by the FSCA and PA. Subject to the best execution mandate, Investec Securities may execute transactions in securities for Clients to the extent permissible under all appropriate rules and regulations.
- Investec Bank Plc, whose ultimate parent company is Investec Plc provides banking and trade execution. Investec Bank Plc is authorized by the FCA. Subject to the best execution mandate, Investec Bank Plc may execute transactions in securities for Clients to the extent permissible under all appropriate rules and regulations.
- Investec Bank Ltd, whose ultimate parent company is Investec Ltd., acts as a primary dealer in South Africa and participates in weekly South Africa government bond auctions. Investec Bank Ltd is regulated by the FSCA and PA. Subject to the best execution mandate, Investec Bank Ltd may execute transactions in securities for Clients to the extent permissible under all appropriate rules and regulations.
- Through its personnel licensed with Foreside, IAM NA assists IAM NA Affiliates in the marketing of non-U.S. pooled investment vehicles and separate accounts to U.S. and non-U.S. investors or financial advisers as mentioned in **Item 4, Advisory Business**.

Item 11. Code of Ethics, Participation or Interest in Client Transaction and Personal Account Dealing

Code of Ethics

IAM NA has adopted a Code of Ethics (the "**Code**") pursuant to Rule 204A-1 of the Advisers Act applicable to officers, directors, employees, interns and contractors and its Dual-Hatted Employees (solely for the purposes of this **Item 11, "Employees"**). This Code sets forth the standard of business conduct as well as rules for personal securities transactions that are designed to address or mitigate potential conflicts of interest and to minimize any potential appearance of impropriety. Compliance with the Code is a condition of employment for all Employees. IAM NA will provide a copy of the Code to any Client or prospective investor upon request. The Code covers personal securities transactions of all Access Persons (as defined in the Code) and any accounts where Access Persons have beneficial ownership interest. The Code permits Access Persons to trade in securities for their own accounts even if the securities are recommended to and/or purchased by Clients. However, the personal trades are subject to preclearance procedures, black-out period and reporting requirements as well as other provisions that restrict personal trading. Violations of the Code are subject to remedial actions, including, but not limited to: a letter of caution, warning or censure, recertification of the Code, disgorgement of profits, suspension of trading privileges, termination of officer title, and/or suspension or termination of employment. Employees are required to annually certify compliance with the Code.

Participation or Interest in Client Transactions

If permitted by a particular Client's investment objectives, guidelines, and restrictions, and applicable law and regulations, IAM NA may use its discretion to effect a Client purchase of securities offered in either a public or private underwriting where an affiliate of the Investec Group is acting in the capacity of a manager, market maker underwriter, or placement agent. IAM NA also provides investment advice to affiliates of the Investec Group ("**Investec Group Affiliates**").

Investec Group Affiliates provide a variety of investment banking, commercial banking, brokerage and other services to a broad range of clients, including issuers of securities that IAM NA may recommend for purchase or sale by Clients. With respect to these global financial activities, Investec Group Affiliates may take positions in securities that are in competition with or opposite of positions held by IAM NA's Clients. Because these Investec Group Affiliates and IAM NA generally conduct their business independently of one another, IAM NA is not in a position to prevent any Investec Group Affiliate from taking such positions. However, neither IAM NA nor Investec Group Affiliates knowingly compete with each other or take positions opposite each other.

Similarly, IAM NA performs investment management and investment advisory services for various Clients, many of whom have differing investment objectives, guidelines, and restrictions. As a result, in some cases, IAM NA gives advice and takes action in the performance of its duties for a particular Client that may differ from the advice given, or the timing or nature of action taken, with respect to other Clients. Frequently, a particular security may be bought or sold for only one or a small number of Clients, or in different amounts and at different times for more than one but less than all Clients. In some cases, IAM NA causes one or more accounts to buy or sell a security from or to a broker-dealer, and then engages in the opposite transaction for one or more other accounts from that or another broker-dealer. IAM NA has adopted procedures that it believes are reasonably designed to seek to obtain the most favorable price and execution for the transactions by each account.

IAM NA and IAM NA Affiliates are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that Employees buy or sell for their own personal account or for the accounts of any Client. IAM NA manages conflicts with its Employees investing for their personal accounts by requiring that any transaction be made in compliance with the Code.

Employees also give advice and take action in the performance of their duties for some Clients that differs from advice given, or the timing or nature of actions taken, for other Clients or for their personal accounts. IAM NA has no obligation to acquire a position in any security for a Client which it acquires on behalf of another Client, or which an employee acquires for his or her personal account. Likewise, Clients shall not have co-investment or other rights in respect of any such investment.

In the course of business, investments for Clients will overlap with investments for the clients of an IAM NA Affiliate and create a possible conflict of interest in connection with an investment opportunity that is suitable for multiple accounts, but not in sufficient quantities for all accounts to participate fully. Because IAM NA provides services to a number of different Clients, potential conflicts of interest also arise related to the amount of time an individual devotes to managing particular accounts. IAM NA may also have an incentive to favor accounts in the allocation of investment opportunities or otherwise treat preferentially those accounts that pay IAM NA a performance-related fee, or a higher fee level or greater fees overall. To address such conflicts, IAM NA has established a variety of policies and procedures whose goals are to facilitate the fair allocation of investment opportunities. Please see **Item 6, Performance-Based Fees and Side-by-Side Management** for more information about the side-by-side management of accounts and **Item 12, Brokerage Practices** for more information about the allocation policy. At all times, IAM NA seeks to treat all of its Clients in a fair and equitable manner and will act in a manner that IAM NA believes to be in the best interests of Clients.

In the course of providing these services, IAM NA or IAM NA Affiliates may come into possession of material, non-public information. IAM NA Affiliates and Investec Group Affiliates have installed informational barriers procedures intended to control the sharing of confidential information, including information obtained by Investec Group Affiliates in the course of their investment banking, commercial banking, brokerage, investment management and other operations activities. Such confidential information, if obtained, will not be used as a factor in making investment decisions for the portfolios of Clients.

Potential conflicts of interest also arise in connection with the knowledge by an employee or an employee of an IAM NA Affiliate about the timing of transactions, investment opportunities, broker selection, portfolio holdings and investments. Such Employees who have access to the size and timing of transactions have information concerning the market impact of transactions. Such Employees may be in a position to use this information to their possible advantage

or to the possible detriment of a Client. IAM NA manages these potential conflicts requiring that any personal trade be made in compliance with the Code.

Consistent with its duty to seek best execution, IAM NA may from time to time effect securities transactions for its Client accounts through an Investec Group Affiliate acting as broker-dealer. See *Item 10, Other Financial Industry Activities and Affiliates* and *Item 12, Brokerage Practices*.

From time to time, IAM NA may deem that it is in the best interests of its Clients to transfer a security from one account under management to another such account (each, a **"brokered cross-trade"**). Any such brokered cross-trade must be executed through a broker-dealer or other properly qualified third party, unaffiliated with IAM NA. IAM NA requires that the securities be crossed at mid-market price based on independent pricing sources. Any additional fees are shared fairly between the accounts of such Clients.

Notwithstanding anything else contained herein on permissible cross trades, the prohibited transaction rules under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") bar investment managers from engaging in cross-trades, i.e., cross-trades executed without a broker-dealer ("**cross-trades**") or brokered cross-trades absent an exemption. IAM NA shall not execute any cross-trades or brokered cross-trades between two of its accounts if one of such accounts is subject to ERISA. A Fund may, from time to time, accept contributions from investors subject to ERISA. Under ERISA's plan asset regulations, generally, if 25% of any class of equity of a fund is held by plans subject to ERISA, such Fund's assets will be considered "plan assets" for purposes of ERISA and such Fund will be required to meet all applicable ERISA rules and regulations. Accordingly, if a Fund is deemed to be a "plan assets vehicle", IAM NA will not execute any cross-trades or brokered cross-trades involving such Fund. IAM NA shall maintain a log of accounts subject to ERISA, which shall be available to the traders and portfolio managers at all times.

Section 206(3) of the Advisers Act prohibits an investment adviser from, directly or indirectly, acting as a principal in transactions with its advisory clients without (i) disclosing to such client in writing before the completion of any settlement of such transaction the capacity in which IAM NA is acting, and (ii) obtaining the written consent of such client prior to the settlement of such transaction. IAM NA does not invest in securities for its own account. However, accounts managed by IAM NA may contain sufficient assets attributable to its Investec Group Affiliates to render such accounts "principal accounts" for purposes of this section of the Advisers Act. IAM NA does not cause accounts it manages to enter into principal trades without the prior written approval of the applicable Clients.

The transactions described above involve the potential for conflicts of interest between IAM NA and IAM NA Affiliates, between IAM NA and its Clients or between different Clients. The Advisers Act, the Investment Company Act and ERISA impose certain requirements designed to decrease the possible effects of conflicts of interest between an investment adviser and its clients, which may result in certain transactions being permitted and others being prohibited. As such, IAM NA seeks to ensure that potential or actual conflicts of interest are appropriately resolved, taking into consideration the overriding best interests of its Clients.

Personal Account Trading

Employees are permitted to invest in securities for their personal accounts that are also held in IAM NA's Client accounts. Potential conflicts arise in this situation because Employees have a material interest in or relationship with the issuer of a security or could use knowledge about pending or currently considered securities transactions for Clients to profit personally.

Employees are allowed to invest in the Registered Fund. In addition, certain Employees are allowed to invest in certain non-U.S. pooled investment vehicles managed by IAM NA Affiliates. Clients should be aware that such investments may be deemed to create a conflict of interest, as there could be an incentive for such Employees to allocate investment opportunities to such Registered Funds, non-U.S. pooled investment vehicles funds or accounts in which Employees are invested at the expense of other advisory clients.

To address these potential conflicts, Employees are required to report brokerage and trading accounts to IAM NA upon hire, at the time a new account is opened and annually as well as provide quarterly transaction reports. The Code requires, among other things, advance approval of certain purchases or sales of securities by Employees. To ensure compliance with the pre-trading authorization requirement, each employee is required to instruct each broker-dealer with whom he or she maintains an account to send directly to IAM NA a duplicate copy of all transaction confirmations generated by that broker-dealer for the account of such employee. These confirmations or other relevant records are reviewed by Compliance to ensure compliance with the pre-trading authorization requirement. In addition, the Code restricts the purchase and sale by Employees for their own accounts of securities which have been or are being considered for purchase for client accounts. Except under certain limited circumstances, Employees are not to engage in a transaction in the same security (or a security equivalent) while an order for a client account is pending or within a

certain period of time before and after execution of the transaction in that security (or a security equivalent) on behalf of the Client. To the extent IAM NA determines that there is no conflict of interest, Employees from time to time can engage in outside business activities.

IAM NA Affiliates are permitted to purchase, hold, or sell securities that are recommended for purchase or sale to IAM NA's Clients. While the Dual-Hatted Employees are subject to IAM NA's Code, IAML's other subsidiaries are subject to IAML's Global Personal Account Dealing Policy. IAML's Global Personal Account Dealing Policy enables IAM NA and IAM NA Affiliates to coordinate the preclearance of securities in order to prevent conflicts of interest and the perception of impropriety in employee personal trading. The nature and timing of actions taken by one or more of employees or by one or more of the IAM NA Affiliates, either for their own accounts or for a client account, may differ from the nature and timing of actions taken by IAM NA for another client account. Because the Code places restrictions on when employees can trade certain securities, the price received by a Client in a securities transaction will most likely be different than the price received by an employee.

Dual-Hatted Employees and employees of IAM NA or the IAM NA Affiliates may participate in pension plans managed by affiliates of the Investec Group. The plans may invest in certain vehicles for which IAM NA and IAM NA Affiliates acts as investment manager. Such investment vehicles also may be recommended to or held by Clients.

Item 12. Brokerage Practices

IAM NA's trades are executed by the Trading Desk following our Global Order Management and Execution Policy, which operates from orders generated through thinkFolio. Pursuant to the Services Agreement, and subject to control and review by IAM NA, the Trading Desk executes trades authorized by IAM NA, as well as IAML and IAM Pty servicing IAM NA's Clients. Below is a discussion of the Dealing Desk's brokerage practices.

Best Execution

Pursuant to the Services Agreement, IAM NA delegates the selection of the broker-dealers to IAML and IAM Pty. In selecting a broker-dealer for each specific transaction, the Trading Desk uses its best judgment to choose the broker-dealer most capable of providing the services necessary to obtain the best execution of that transaction. The Trading Desk operates as an independent functional unit, thereby seeking to eliminate any potential conflicts of interest between the portfolio management and trading activities.

Typically, Clients give IAM NA full discretionary authority over assets under management, subject to any limitations or prohibitions imposed by each Client in its investment objectives, guidelines, and restrictions, or in instructions otherwise provided to IAM NA by the Client. IAM NA will have the power to determine, without consultation with the Client, which securities are bought and sold, when such purchases and sales are made, and the total amount of such purchases and sales. IAM NA accepts full discretionary authority to determine the broker to be used and the commission paid, with the objective of attaining the best available price and most favorable execution as described below ("**best execution**") for each transaction.

In selecting a broker-dealer for each specific transaction, the Trading Desk uses its best judgment to choose the broker-dealer most capable of providing the services necessary to obtain the best execution of that transaction. In seeking best execution, the Trading Desk evaluates a wide range of criteria, including any or all of the following: the broker's commission rate, promptness, reliability and quality of executions, trading expertise, security positioning and distribution capabilities, back office efficiency, ability to handle difficult trades, knowledge of other buyers and sellers, ability to provide market-related information, confidentiality, prior performance and responsiveness in serving clients, and other factors affecting the overall transaction-related benefit received by the Client. When circumstances relating to a proposed transaction indicate that a particular broker-dealer is in a position to obtain the best execution, the order is placed with that broker-dealer. This may or may not be a broker-dealer that has provided investment information and research services to IAM NA or IAM NA Affiliates.

The Trading Desk maintains a list of approved broker-dealers and has established standard commission rates with the broker-dealers with which it transacts. The standard commission rates vary based on the type of transaction. Some trades are made on a net basis where the Client buys securities directly from a dealer, or sells them directly to a dealer. This is typical for foreign exchange and for most debt securities. In such transactions, there is no direct commission charged, but the dealer receives a "spread" which is the equivalent of a commission for engaging in the transaction.

Occasionally, a Client may join a commission recapture program and, therefore, request IAML execute a certain percentage of their trades through the commission recapture program broker-dealers. The Trading Desk fulfills that request on a best efforts basis and the Trading Desk's authority to select the broker-dealer through whom transactions will be executed remains subject to the best execution mandate. Therefore, the trade may or may not be executed with

a broker that participates in the Client's commission recapture program. IAML has adopted internal procedures designed to ensure that transactions are placed based on best execution considerations only and fulfills the client's commission recapture requests on a best effort basis.

Occasionally, a Client may request to leverage a third party or custodian to conduct currency hedging for their portfolios with the goal of compensating for shifts in the relative value. Foreign exchange transactions may be conducted through the respective portfolio's custodian bank or through third-parties.

Generally, the Trading Desk uses unaffiliated broker-dealers. However, from time to time the Trading Desk may execute trades with offshore affiliated broker-dealers if it decides that they offer best execution pursuant to applicable laws and regulations. IAM NA's offshore affiliated broker-dealer may earn a commission on certain trades executed on behalf of IAM NA's Clients.

Research and Other Soft Dollar Benefits

Pursuant to the Services Agreement, IAM NA may receive research from certain executing broker-dealers on behalf of IAM NA's Clients. IAM NA does not cause the client to pay such broker-dealer commissions in excess of the commission other broker-dealers may have charged.

The introduction of MiFID II across Europe introduced a requirement that investment advisers subject to MiFID II are not permitted to pay for investment research through soft-dollar or commission sharing arrangements. Instead, the cost of investment research provided to the adviser must either be paid for through a separate fee agreed with clients or paid for out of the investment adviser's own resources. IAM NA no longer participates in commission sharing arrangements or receives soft dollar credits. Instead, IAM NA and IAM NA Affiliates have committed to pay the full cost of investment research from their own resources, whether or not MiFID II rules directly apply to the Client, as they believe this delivers value to clients and avoids a potential conflict of interest.

Trade Aggregation and Allocation

In many cases, once authorized, portfolio transactions may be executed in an aggregated (or "bunched") transaction as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by the Trading Desk, some of which accounts may have similar investment objectives. In addition, the Trading Desk may coordinate the execution of transactions for IAM NA's Clients with execution for transactions for the Clients of IAM NA's Affiliates. IAM NA believes that aggregation of transactions may enable it to obtain efficient execution, although there is no certainty that such objective will be achieved. Coordination of transactions among the clients of IAM NA and the IAM NA Affiliates may have similar results. As a result, many of IAM NA's equity transactions are coordinated for its Clients through the Trading Desk and aggregated in the global order management system. This practice helps to minimize the possibility that Clients of IAM NA and those of IAM NA Affiliates would compete in the marketplace by executing transactions in the same security during the same day. When the Trading Desk executes an order for a security the global order management system will aggregate that order for execution along with any other order(s) it may have received for the same security from another IAM NA Affiliates. One of the Trading Desk's objectives in aggregating trades for Clients of IAM NA with each other and with clients of the IAM NA Affiliates is to attempt to ensure that all clients are treated in a fair and equitable manner over time. Although the Trading Desk generally believes that aggregation of transactions is consistent with its duty to seek best execution, the Trading Desk is not obligated to aggregate orders into larger transactions.

IAM NA has adopted an allocation policy that applies to investment opportunities which have limited capacity and/or time availability. This policy directs IAM NA to allocate investment opportunities among Clients fairly and provides consistent treatment of Clients with similar investment objectives and guidelines to the extent practicable. Although IAM NA attempts to obtain capacity in the market for all of Clients that can participate, capacity is not always available. Under such circumstances, IAM NA may, in theory, have an incentive to allocate, aggregate or sequence trades in favor of, or to otherwise favor certain clients (e.g., those client accounts for which IAM NA receives a performance-based fee). To address this and other potential conflicts of interest, generally, IAM NA will allocate investment opportunities among participating client accounts on a *pro rata* basis based on the order size. Allocations may be subject to rounding to ensure that resulting lot sizes are economic and tradable. Situations may arise, however, where IAM NA believes in good faith that an allocation to a particular client account may not be appropriate because, among other reasons, (i) client guidelines and restrictions, (ii) insufficient cash in a client account for such investment, or (iii) where the resulting allocation will result in a *de minimis* allocation which is neither tradable nor scalable. All trade allocations are documented at the time of placing an order in the market without client favoritism. Under no circumstances will IAM NA allocate trades based upon subsequent market movements. IAM NA monitors the adherence to the allocation policy.

Over the Counter (OTC) Trades

The Trading Desk regularly purchases securities for Client accounts that are not listed on national securities exchanges but that are traded in the over-the-counter market, and may also purchase listed securities in the third market (over-the-counter trades of exchange-listed securities). Where transactions are executed in the over-the-counter market or third market, the Trading Desk will seek to deal with the primary market-makers, but when necessary in order to seek to obtain the best price and execution, it will utilize the services of others. In all cases, Trading Desk will attempt to secure best execution.

Item 13. Review of Accounts

Pursuant to the Services Agreement, IAM NA delegates the monitoring of accounts to IAML. Client Accounts are reviewed on a daily basis, including through automated monitoring.

Portfolio restrictions, which are sourced from IMAs and Fund Documents, are configured as 'rules' in thinkFolio.

Responsibility for coding the rules entered into thinkFolio, rule exception overrides and breach identification lies with the Investment Guideline Management team ("**IGM**"), which is functionally and hierarchically independent of the investment professionals.

Trades are subject to automated pre-trade compliance checks before they can progress to dealing. Proposed trades that generate exceptions are challenged by IGM and, subject to the outcome of such challenge and subsequent investigation, either approved for release ('overridden') or rejected. All overrides and corresponding key information, including the IGM team member and rationale for such override are recorded in thinkFolio's system audit trail.

At the start of each business day an automated process in thinkFolio checks portfolio compliance from the previous day's transactions and market movements. Any exceptions identified are investigated by IGM and validated breaches are escalated in line with a formal breach management process.

Where appropriate, any rule that cannot be electronically 'hard-coded' into thinkFolio is entered as a warning, which alerts the portfolio manager to check the position prior to placing a trade to ensure that such rule will not be breached as a result of such trade. Mitigating monitoring controls are also put in place (e.g., spreadsheet calculations that can be run daily or intra-day if necessary).

IAML's breach management process ensures breaches are appropriately remediated, communicated both internally and to Clients where appropriate and escalated. Where a breach is deemed to be 'adventent' (i.e., due to the actions or inaction of IAM NA or an IAM Affiliate), it is escalated to an independent Operational Risk team that undertakes a comprehensive review and, if appropriate, Clients will be compensated and made whole.

In addition, key portfolio metrics, along with all 'adventent' compliance breaches are reviewed monthly by the Investment Risk Committee. Finally, Client portfolios may also be reviewed periodically for 'event driven' reasons.

IAM NA sends reports directly to its Clients or Fund investors on at least a quarterly basis, or more frequently, upon request. These reports may include a portfolio valuation and performance report.

Item 14. Client Referrals and Other Compensation

IAM NA has established relationships with consultants who assist institutional investors, including state and corporate pension plans and foundations. Certain employees who are registered with Foreside receive compensation related to the sale of shares of the non-U.S. pooled investment vehicles managed by IAM NA Affiliates to certain non-U.S. investors as discussed in **Item 5, Fees and Compensation**. There are also circumstances where IAM NA may refer a client to an IAM NA Affiliate. In these cases, IAM NA could receive a revenue credit from the relevant IAM NA Affiliate for the client referral. Other than the above, IAM NA does not receive economic benefits from any third party with regards to client referrals or in connection with giving advice to clients.

IAM NA pays for, and utilizes, various services and attends various forums and events that are supplied or sponsored by consultants and third-party intermediaries. The payment for these services could be perceived to provide a benefit to such consultant or third party and, therefore, result an incentive for a consultant to recommend IAM NA's services. However, IAM NA believes that its receipt of such services offers genuine educational or other benefits to it and its Clients.

In the conduct of its regular business operations, IAM NA and/or its employees, may entertain clients or make charitable contributions. IAM NA has adopted policies and procedures reasonably designed to address any potential conflicts of interest associated with such activities.

Item 15. Custody

IAM NA does not maintain physical custody of Client assets nor does IAM NA have authority over Separate Account assets other than for bona fide investment and trading purposes. Instead, Client cash and securities are held at independent qualified custodians.

IAM NA is deemed to have custody of certain assets of the Funds it manages because IAM NA is the managing member of such Funds. As such, certain provisions of Rule 206(4)-2 apply to IAM NA, including the Annual Surprise Examination requirement. Investors should receive at least quarterly statements from the qualified custodian that holds and maintains client investment assets. IAM NA urges investors to carefully review such statements and compare such official custodial records to the account statements that IAM NA provides to investors. Account statements produced by IAM NA may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

IAM NA provides discretionary investment management services. IAM NA typically receives discretionary authority from the Client at the outset of an advisory relationship, pursuant to the applicable Fund Documentation or IMA for such Client. Through this, IAM NA has the authority to select the identity and amount of securities to be bought or sold, subject to the stated investment objectives for the particular Client account without obtaining specific Client consent. The stated investment objectives and guidelines for the particular Client account or the Fund's investment objectives and restrictions can be amended from time to time with the consent of the Client, or, in case of the Funds, consent from a certain percentage of investors in the Fund. Investment guidelines and restrictions must be provided to IAM NA in writing. For certain Clients, IAM NA's authority to trade securities could also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

For the Sub-Advised Clients, IAM NA relies on the investment objective, guidelines and restrictions within the Fund Documentation or IMA originally entered into by the IAM Affiliate and such Sub-Advised Client.

Item 17. Voting Client Securities

The power to vote proxies with respect to the securities and investments of our Clients derives from IMAs or the Fund Documents. Clients may retain proxy voting authority for themselves and preclude us from voting proxies for their account.

When IAM NA accepts voting authority, IAM NA delegates such voting authority to IAML through the Services Agreement. IAML has adopted written Proxy Policy Guidelines and Procedures (the "**Proxy Guidelines**") that are reasonably designed to ensure that IAM NA is voting in the best interest of its Clients. The Proxy Guidelines reflect IAML general voting positions on specific corporate governance issues. IAML votes in accordance with its policy and proxy voting guidelines. A copy is found on our website via this link: [IAML Proxy Voting Policy](#). The link also provides information on how IAML has voted. While this policy applies globally, IAML may consider voting decisions differently in developed markets and local markets.

IAML uses ISS, an independent third party proxy voting service, to effect proxy votes. ISS receives the instructions from IAML and processes these with custodians and sub-custodians.

The central management of the proxy voting rests with the *Environmental, Social and Governance Team* in London and Cape Town who alerts the investment teams daily of upcoming votes. They also follow up with analysts and portfolio managers on resolutions and meetings which are controversial or which require extra attention, including engagement with the management. IAML aims to vote as many shares as practical given local market regulations (e.g., around share blocking). Governance, including proxy voting, is internally governed by the Investment Governance Committee which is made up of senior representatives of the firm, including the Chief Executive Officer and Co-Chief Investment Officers. This committee will oversee and review the proxy policies, and any controversial votes are discussed at this meeting, including conflicts of interest related to nominating directors, engagement and fundamental transactions, as disclosed in more detail in the [IAM Stewardship Policy](#).

Portfolio managers monitor and, where appropriate, engage with investee companies. This monitoring may include an assessment of the strategic governance of the companies in which IAM NA invests and includes a clear audit trail of voting where applicable. IAML does not generally attend annual shareholder meetings of companies in which it invests, but will do so when it considers this necessary or appropriate.

Item 18. Financial Information

IAM NA does not require any prepayment of fees of more than US\$1,200 per client and six months or more in advance. IAM NA is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has IAM NA been the subject of a bankruptcy petition at any time during the past ten years.