



GTP

GLOBAL THEMATIC PARTNERS

Global Thematic Partners, LLC Form ADV Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Global Thematic Partners, LLC. ("GTP"). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at 212-223-6968. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Global Thematic Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

The Adviser is an investment adviser registered with the SEC.
Note: Registration does not imply a certain level of skill or training.

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Item 2. Material Changes

While there are no material changes to our Brochure since the last annual update dated September 27, 2018, we have made certain routine updates and enhanced some disclosure, including:

- Updating Items 4, 5 and 8 adding Long Duration Equity Strategy
- Updating Item 7 regarding types of clients
- Updating Item 11 regarding acting on behalf of more than one client
- Updating Item 12 regarding brokerage practices and non-discretionary accounts
- Updating Item 15 regarding Custody

Pursuant to SEC Rules, you will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year of June 30th. We also will provide you with a new Brochure as necessary based on material changes or new information, without charge. In addition, we may further provide other ongoing disclosure information about material changes as necessary. This information will be provided at no charge. Currently our Brochure may be requested by contacting Klaus Tanner 212-223-6969 or at Klaus.Tanner@gtpartners.com.

Item 4. Advisory Business

Global Thematic Partners, LLC (“GTP”) has been a registered investment adviser since March 2010 and was established on July 1, 2010 as an independent Investment firm. The company was formed through a spin-out of the global thematic equity team of DB Advisors, the institutional investment management division of Deutsche Asset Management. GTP is directly owned by Global Thematic Partners Holdings, LLC. Oliver Kratz, Managing Director and Portfolio Manager, is an indirect owner.

The primary investment strategies offered by GTP are Global Thematic Equity, Long Duration Equity, Digital Health and Bottom Billion. GTP's advisory services are tailored to meet the needs of our clients to the extent possible. Each investment advisory contract between GTP and a client details the manner in which we are required to manage that client's portfolio, including the selected strategy, legal and regulatory restrictions, and client-specific guidelines and restrictions. Certain clients have additional guidelines or restrictions imposed on their portfolios by law or regulations. This includes the Employee Retirement Income Security Act of 1974 (“ERISA”) or other local and state laws. Clients with separately managed accounts may impose additional investment guidelines. Due to the nature of the Adviser's investment philosophy certain client imposed restrictions may not be accepted.

Our philosophy is based on the view that we now have one global economy and one market. We view the world as one integrated global market, and analyze it as a single investable entity. As such, we make no assumptions regarding “appropriate” country or sector allocation. We try to identify global trends – or themes – that can lead us to those stocks with the potential to help us deliver long-term outperformance. This implies that we are benchmark unaware or benchmark agnostic as we examine global supply chains to identify companies that fit our thematic thinking that are attractively priced irrespective of country of domicile. The construction of the Global Thematic equity portfolio aims not only to exploit long-term alpha generation opportunities, but also to provide an additional layer of risk reduction through our investment risk process.

Assets Under Management

As of June 30, 2019, GTP had a total of \$3,766mm in discretionary client assets under management.

Item 5. Fees and Compensation

The general policy of GTP is to assess client fees according to the current fee schedule. Actual fees, minimum fees and minimum accounts size may be negotiated and may vary from the schedules below due to the particular circumstances of the client, additional or differing levels of servicing, or as otherwise agreed with specific clients. GTP may also enter into performance based fee arrangements with eligible clients.

The standard fee schedule and basis of computation are given below. Fees are generally based on the combined market value of all securities and cash on the accounting date and are normally payable quarterly or monthly in arrears. GTP bills its clients for fees incurred. For clients sub-advised by GTP, the client will typically be billed by their adviser, and GTP will receive compensation for its services from the adviser. Total fees paid by GTP sub-advised clients may be different than those paid by clients advised directly by GTP. Existing client accounts may be paying higher or lower rates than outlined below. GTP may also charge a lower fee depending on the entirety of its relationship with a particular client.

The following fee schedule is expressed on an annual basis and assumes securities are held in custody with a bank, trust company or broker.

Unless provided for below, in addition to paying advisory fees, clients will pay brokerage commissions, mark-ups, mark-downs and/or other commission equivalents related to transactions in their advisory accounts.

Fee Schedules/Arrangements and Standard Annual Fees

Global Thematic Equity, Long Duration Equity and Digital Health Strategy

| Fee | Assets | Minimum Fee |
|-------|--------------------|--------------------------|
| 0.70% | First \$50 million | Min Annual Fee \$175,000 |
| 0.65% | Next \$50 million | |
| 0.60% | Next \$50 million | |
| 0.55% | Next \$50 million | |
| 0.50% | on the balance | |

Bottom Billion Strategy

| Fee | Assets | Minimum Fee |
|-------|---------------------|--------------------------|
| 0.95% | First \$50 million | Min Annual Fee \$237,500 |
| 0.90% | Next \$50 million | |
| 0.85% | Next \$50 million | |
| 0.80% | Next \$50 million | |
| 0.75% | Above \$200 million | |

Minimum account size is \$25mm.

GTP also manages an Irish UCITS Fund. The fee structures for pooled vehicles are set forth in the relevant offering and/or subscription documents. These fees and minimums may be different than the standard fees above.

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

Certain types of clients, investment strategies and fee arrangements may create potential conflicts of interest for GTP. GTP manages accounts using similar investment strategies that charge either performance-based fees and asset based fees or both.

GTP may have an incentive to allocate attractive investments to performance-fee accounts over accounts not subject to a performance fee. Performance-based fees may also create an incentive to utilize riskier investments. GTP has policies and procedures reasonably designed to ensure that all clients are treated fairly and equitably. In addition, due to the method of calculating the performance fees, such fees may be affected by the timing of dispositions and other factors within GTP's control. The performance fees are computed based on realized and appraised appreciation.

GTP will allocate securities purchased or sold among clients' accounts in a manner that GTP determines appropriate. GTP has a fiduciary duty to ensure that trades are allocated fairly and equitably among clients over time. GTP may make allocations based upon a number of factors that may include, but not limited to, investment objectives and guidelines, risk tolerance, availability of other investment opportunities and available cash for investment. GTP will not determine allocations based upon whether the account has performance-based or other incentive fee arrangements. Transactions made among accounts, including those accounts that GTP may receive a performance based fee or other incentive fee, are subject to the overall standard of GTP to seek to achieve best execution.

Initial and Secondary Offerings

Shares in initial and secondary offerings are allocated pro-rata across eligible accounts.

Item 7. Types of Clients

GTP provides investment advice to many types of clients including: corporations, pension plans, governments, foundations and endowments, trusts, international public authorities, pooled investment vehicles including non-U.S. funds.

Minimum account size is \$25mm, which may be waived at GTP's sole discretion. Minimums for pooled vehicles may differ, subject to their offering memorandum.

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

Global Thematic Equity is an unconstrained strategy (the "Strategy") that seeks to benefit from a dynamic basket of themes which we believe will meaningfully influence the valuation and cash flows of select companies worldwide over a three to five year period. Our guiding principle is the belief that developments in economics, social science, culture, and above all, natural science are highly non-linear events. They arise suddenly and then grow exponentially, causing big shifts and creating tipping points. Utilizing rigorous reason and research, we seek to discover and define such long-term trends in an actionable framework. Having defined, validated and launched a

theme, we invest in best-of-breed companies geared to the thesis. We select stocks in which we see the most upside on a risk adjusted basis, irrespective of sector, region or style.

The Strategy is not constrained by sector/region/country/style/index membership/time horizon or other factors. The Strategy invests in developed and developing countries, using a thematic and systematic approach combined with bottom-up fundamental analysis. The chosen themes are typically uncorrelated to each other with some expected to perform well in strong market environments, others expected to perform well in weak market environments and other themes designed to perform well in any market environment. The Strategy can be managed as a global strategy, as well as an Ex-US strategy ("International Strategy"). GTP may also manage client portfolios with different country exclusions.

The Long Duration Equity Strategy is a concentrated long-only portfolio constructed on the foundation of absolute intrinsic human values. Rather than speculating on the next move of difficult-to-forecast trends (which can be more conjecture than science) or chasing current investment fads (which can quickly unwind), LDE focuses on what is least likely to change in our environment and the human condition. Investment ideas are identified from almost all countries in developed, emerging and frontier markets. Consistent with our firm's philosophy that the world is a single integrated marketplace, the strategy invests in countries, industries and sectors where the team believes that best-in-class long-duration companies exist, irrespective of index classifications.

The Digital Health strategy seeks to benefit from the investment opportunities arising from the intersection of increasingly burdensome healthcare costs and the emergence of accessible technology that collects and analyzes massive amounts of patient data to improve outcomes and slow expenditure trends. We believe that companies positioned in our sub-themes – Digital Therapeutics, Breakthrough Therapies, Advanced Diagnostics & Health UX, and Life Extension – are poised to benefit from increasing global demand for their products and services as payers, providers, and patients take a more proactive, holistic, and innovative approach to managing health. We envision a transition from fee-for-service and diagnose-and-treat models to one that encourages risk-sharing and value-based reimbursement and predict-and-prevent population health management. This will have a profound impact on the way that institutions and caregivers operate and will drive valuation and cash flows of selected companies across multiple sectors that enable customers to evolve as seamlessly as possible. The investment team's starting point for the research process is the identification and mapping of these sub-themes. Each of the sub-themes is regularly monitored to ensure continued relevance in helping to improve outcomes and lower medical costs. Companies that are identified as belonging to one of these sub-themes are potentially well-suited to benefit from the increasing

usage of technology and data in healthcare that will ultimately improve patient outcomes while helping to alleviate cost pressures in the system.

The Bottom Billion Strategy seeks to achieve its objective through investment in a diversified portfolio of equity and equity-related securities of issuers which operate in the business of, or profit from, the provision of products, services and infrastructure to the world's poorest people, namely, the approximately one billion people who earn under U.S.\$5,000 per capita per year on a purchasing power parity basis (or such other amount as the Investment Manager may determine from time to time) (the "Bottom Billion"). For the Bottom Billion Strategy, our investment objective is to deliver sustainable long-term wealth creation for our clients. The strategy is benchmark-agnostic. The Strategy invests in developed and developing countries, using a thematic and systematic approach combined with bottom-up fundamental analysis.

Equity security analysis may include one or more of the following processes: thematic, economic, industry, and company analysis. Detailed company analysis is prepared outlining the attractiveness of investing in the security. An analyst's review may include, among other things, trips to headquarters, operating facilities, competitors, customers and suppliers of assigned companies. Macroeconomic research may also be produced highlighting economic forecasts and analyses, as well as data on industry profits and sales trends. Demographic, technological, and social trends studies may also be conducted. GTP utilizes its own individual research and the research it receives from a variety of sources, including GTP affiliates and third party research providers.

Associated Material Risks:

While a general description of the strategy and basic investment risks are presented in this brochure, clients and potential clients should carefully consider the risks of investing. Investing in securities involves a risk of loss that clients should be prepared to bear.

Borrowing risk

Borrowing creates leverage. It also adds to any given strategies expenses and at times could effectively force the strategy to sell securities when it otherwise might not want to.

Business Continuity and Cybersecurity Risk

It is GTP's policy to develop, implement, test and maintain appropriate, comprehensive and verifiable Business Continuity and Disaster Recovery strategies and plans in compliance with the goals and planning assumptions as defined by the policy. GTP is committed to protecting its staff and ensuring the continuity of critical GTP businesses and functions.

As the use of technology has become more prevalent in the ordinary course of business GTP is susceptible to operational, information security, and related risks. Cyber attacks might potentially be carried out by persons using techniques that could range from efforts to

electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. GTP maintains an Information Security Policy and certain technical and physical safeguards intended to protect the confidentiality of its internal data. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. GTP's ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations or by cybersecurity failures or breaches by a third-party service provider or by the issuers of securities in which the portfolio invests, potentially resulting in financial losses, the inability to transact business, and violations of applicable privacy and other laws.

Counterparty risk

A financial institution or other counterparty with whom GTP does business or that underwrites, distributes or guarantees any investments or contracts that the strategy owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the client or could delay the return or delivery of collateral or other assets to the client.

Derivatives risk

Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the strategy will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the strategy to the effects of leverage, which could increase the client's exposure to the market and magnify potential losses.

Emerging and Frontier market risk

Foreign investment risks are greater in emerging and frontier markets than in developed markets. Investments in emerging and frontier markets may be considered speculative.

Focus risk

To the extent that the strategy focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors will have a significant impact on the strategy's performance.

Foreign investment risk

The strategies face the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the strategy's investments or prevent the strategy from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the United States. Additionally, foreign securities markets generally

are smaller and less liquid than US markets. To the extent that the strategy invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities.

Liquidity risk

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

Pricing risk

If market conditions make it difficult to value some investments, GTP may internally value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different than the value realized upon such investment's sale.

Management risk

We will apply our investment techniques and risk analyses in making investment decisions for your portfolio, but there is no guarantee that the techniques will produce the intended results. The securities in the client's portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends, or other matters.

Other risks related to GTP's methods of analysis and investment strategy include that past performance is not indicative of future results.

Item 9. Disciplinary Information

GTP has not been involved in any disciplinary actions or legal or administrative proceedings related to its business activities.

Item 10. Other Financial Industry Activities and Affiliations

GTP or its affiliates may act as general partner, managing member or other controlling entity in private investment vehicles that invest in securities, commodities, or other investments in which GTP's clients also invest. GTP does not exercise any discretionary authority with respect to client decisions to invest in such vehicles. GTP's affiliates may recommend to their clients, or invest on behalf of their clients in, securities that are the subject of recommendations to, or discretionary trading on behalf of, GTP Clients. Shared personnel of GTP and GTP affiliates may provide research and other services to GTP in connection with its investment advisory services.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Training

Code of Ethics

The GTP Code of Ethics ("Code") imposes restrictions on the ability of its employees to invest in securities that may be recommended or traded in GTP client accounts. The Code currently applies to most securities transactions (including transactions in equity or debt securities, municipal bonds, exchange-traded securities, securities indices, derivatives of securities and similar instruments) and certain mutual fund transactions. The Code applies to securities in which employees have direct or indirect beneficial interest, influence and/or control.

Personal Trading

GTP's personal trading rules apply to all employees. Pursuant to the Code, employees are required to pre-clear all of their personal securities transactions in securities that are not exempt from the Code. Employees must also receive prior approval before purchasing any securities in a private placement. Further, employees must receive prior approval to serve on a board of a publicly traded company or to engage in certain other outside activities that may conflict with GTP's obligations to its clients. Finally, employees may not purchase a security pursuant to an initial public offering. The purchase or sale of securities of certain open-end mutual funds is not subject to pre-clearance. Trading in direct obligations of the US Government is not subject to the Code.

The Code imposes a 30-day holding period between purchases and sales, or sales and purchases in the same securities and certain mutual funds with some exceptions (such as transactions in mutual funds subject to periodic purchase plans and other exceptions specifically granted by GTP Compliance).

All employees are subject to reporting obligations, including filing a quarterly personal securities transaction report (which provides information with regard to all securities and certain mutual fund transactions that are required to be reported, if any, effected during the previous quarter for their own accounts and any accounts over which they have direct or indirect beneficial interest, influence and/or control). Employees are also required to disclose their securities accounts to GTP upon hire and annually confirm the information.

Any employee who violates the Code may be subject to disciplinary actions, including possible termination. In addition, any securities transactions executed in violation of the Code, such as short-term trading may subject the employee to sanctions, ranging from warnings to trading privilege suspensions, including but not limited to, unwinding the trade and/or disgorging the profits as well as additional disciplinary action. Violations and suspected violations of criminal

laws will be reported to the appropriate authorities as required by applicable laws and regulations.

GTP's clients and/or prospective clients may obtain a copy of its Code of Ethics upon request by contacting the Head of Relationship Management, Klaus Tanner 212-223-6969 klaus.tanner@gtpartners.com.

Interest in Client transactions

GTP manages at least one "proprietary" investment account (accounts funded with the firm's own capital), which may give rise to the appearance of a conflict of interest. GTP has policies and procedures designed to address potential conflicts of interest arising between advisory accounts and GTP's business. GTP may purchase or sell securities for its proprietary investment accounts which it also purchases or sells for advisory client accounts. Allocations will not be based on whether an account has proprietary assets. For a variety of reasons, investments made with proprietary capital may not perform the same as client accounts managed in the same strategy, including (but not limited to) restrictions on the type and amount of securities in which the proprietary capital may be invested, client directed guidelines, and timing of client cash-flows. GTP acts solely in the best interest of its clients.

Our approach to other potential conflicts

Various parts of this brochure discuss potential conflicts of interest that may arise during our management of your portfolio. We disclose these conflicts due to the fiduciary relationship we have with our investment advisory clients.

When acting as a fiduciary, GTP owes its clients a duty of loyalty. Where potential conflicts arise from our fiduciary activities, we will take steps to mitigate, or at least disclose them. Conflicts arising from fiduciary activities that we cannot reasonably avoid are mitigated through policies which we believe protect the interest of our clients.

Cross Trades

GTP in limited situations may affect cross transactions directly between advisory accounts, provided that: such transactions are consistent with the investment objectives and policies of such accounts; are, in the view of the respective portfolio managers, favorable to both sides of transactions; and are otherwise executed in accordance with applicable laws, rules and regulation. In addition, such transactions may only be undertaken if no commissions are paid to any affiliate of GTP. Cross transactions between managed accounts, however, may result in the incurrence by such accounts of custodial fees, taxes or other related expenses.

GTP will only consider engaging in cross transactions to the extent permitted by applicable law and will, to the extent required by law, obtain the necessary client consents. Clients may revoke their consent for agency cross transactions at any time.

Errors and Corrections

In accordance with its policy, any error that affects a GTP client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. Errors caused by GTP must be reimbursed. To manage potential conflicts concerning errors, we have implemented an Errors and Correction policy, and all errors are reported on a regular basis to GTP's Risk Management Committee.

Acting for more than one client

GTP has various arrangements with its clients. Certain clients could be perceived to have an ability to influence GTP's business conduct. GTP has policies and procedures in place to mitigate this potential conflict. GTP endeavors to treat all clients fairly and equitably over time.

Gifts and Entertainment

GTP has policies and procedures in place, including the GTP Code of Ethics, which prohibits GTP employees from accepting gifts, entertainment and other items of material value that may create a conflict of interest or give the appearance of a conflict of interest. Additionally, GTP employees may not offer gifts, entertainment or other things of material value that could be viewed as attempting to unduly influence the decision making or objectivity of any client or other business partner. In general, the policies dictate that giving and receiving of gifts or participating in entertainment cannot occur if the value and/or the frequency of the gift or entertainment are deemed excessive or extravagant. The policies impose specific restrictions and require GTP Compliance approval of certain gifts and entertainment. In general, the policy permits employees to accept gifts having a nominal value (e.g., promotional items).

Item 12. Brokerage Practices**Best Execution and Broker Selection Factors**

It is our policy to obtain best execution in all portfolio trading activities.

To achieve best execution, GTP may consider the following factors when executing client orders, including, but not limited to, the price of the financial instrument, transaction costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of that order. The best possible result for a particular transaction will be determined by the relative importance given by GTP to these factors, which will in turn result in the choice of a specific benchmark, trading strategy, an executing broker or execution venue. In determining the relative importance of these factors, GTP may take into account the following criteria:

- the characteristics of the client order;
- the characteristics of the financial instruments or products involved;
- the current market circumstances; and

- the characteristics of the execution venues involved.

Although GTP would ordinarily assume that the price of the financial instrument and the overall transaction cost to have a high degree of importance relative to the other specified factors, its precise importance in the context of any given order will depend upon the criteria specified above and may also be affected by any specific instructions or restriction given to GTP.

GTP utilizes some of the numerous factors outlined above, when determining best execution. These factors may be weighed differently for each strategy; however, the objective to obtain the best execution for the client remains the same across strategies. Additionally, GTP typically utilizes internal and/or external tools to determine the quality of the execution services received by brokers.

Brokerage Practice Sub-Committee ("BPSC")

The BPSC is a sub-committee of GTP's Risk Management Committee. The BPSC has been charged with responsibilities to ensure the fulfillment of GTP's fiduciary responsibilities regarding trading practices and brokerage relationships, through the monitoring of such relationships.

The responsibilities of the BPSC include, but are not limited to, the following:

- Approval and monitoring of best execution practices;
- Review, approval and monitoring of brokers and counterparties;
- Approval and monitoring of commission allocations and brokerage usage;
- Approval and monitoring of trade allocation policies and practices;
- Review of trade errors.

As noted above, GTP through the BPSC periodically reviews and monitors its brokerage arrangements to determine whether those arrangements, based on developments in the market or changes to one or more of the factors listed above, continue to provide best execution.

Directed/Restricted Brokerage

Clients may limit GTP's authority by (i) requiring that all or a portion of the client's transactions be executed through the client's designated broker-dealer ("Designated Broker") and/or (ii) restricting GTP from executing the client's transactions through a particular broker-dealer.

In situations where a client directs or restricts brokerage for their accounts ("Directed/Restricted Brokerage"), because the client has placed limitations on the selection of broker-dealers to execute Directed/Restricted Brokerage, GTP may be unable to obtain "best execution" for such trades. Furthermore, Directed/Restricted Brokerage may not be aggregated or "blocked" for execution with transactions in the same securities for other clients and may trade after the

aggregated trades and/or directed trades for other GTP clients. As a result, such clients may have to pay higher commissions or receive less favorable net prices than would be the case if GTP were authorized to choose the broker through which to execute transactions for such client accounts.

Where clients have directed brokerage for their account and maintain that GTP remains subject to best execution, GTP may aggregate those directed trades along with trades executed for other client accounts through the broker-dealer GTP believes to offer the best execution for such transaction and, thereafter, instruct such broker-dealer to "step-out" or allocate a portion of the trades to the client's Designated Broker for billing and settlement.

Aggregated and Combined Orders

GTP will, to the extent appropriate, permissible and/or feasible, aggregate multiple client orders for the purchase or sale of the same security on a trading desk in order to achieve best execution with the broker and allocate such transactions on a pro rata or other reasonable basis.

Generally, the amount of securities to be purchased or sold for each account participating in the aggregate order is designated prior to trade execution, except in situations of simultaneous trades, where trade orders and trade execution occur simultaneously, then the allocation must be made immediately after purchase according to pre-determined methodologies or procedures.

Any aggregated order that is not completely filled will typically be allocated on a pro rata basis to all accounts participating in the order promptly following execution. When an aggregated order is executed at more than one price over the course of a day, the executed transactions are allocated so that each account receives the weighted average execution price per broker and bears its pro rata share of the commissions, fees and charges, to the extent reasonably practicable. In instances in which an additional order is received for the same security prior to the completion of the aggregated order, at the discretion of the trader GTP will close out the remainder of the aggregated order and place a new order.

Certain orders (e.g., small orders for exchanged traded equity securities) may be auto-routed to an electronic trading network for execution and as such may not be aggregated with other orders. There may be instances in which other GTP client orders for the same security are being placed through a broker and, in those instances, the auto-routed and the direct orders may theoretically compete against each other in the market. Prices and availability of a security may differ depending on whether an order was auto-routed or aggregated, and this may result in certain client accounts receiving more or less favorable prices than the other client accounts in contemporaneous trades.

To the extent orders remain unfilled following allocation, the unfilled amount may be combined with subsequent orders in the security, if any, for allocation of subsequent transactions. If an

order extends beyond a trading day, the same procedure is applied at the end of each trading day in respect of all trades entered into during the day. When GTP determines that pro rata allocation is not appropriate under a particular circumstance, the allocation may be made based on other factors that GTP deems fair and equitable to all clients.

Currency Trading

When trading in securities denominated in currencies other than the base currency of a client account, GTP will typically facilitate the currency conversion except where market restrictions in some emerging currencies exist and execution for trade settlement is arranged by the custodian directly. GTP may also execute currency transactions when client account contributions/withdrawals are not in the base currency of the client account. When actively managing trades across numerous accounts, we may aggregate client purchases and client sales in the same currency across client accounts to reduce our clients' transactions. GTP has contracted with The Northern Trust Company ("Northern") to provide middle and back office asset servicing. Currency trading will typically be executed through Northern. FX trading performance is monitored by GTP and best execution analysis is performed and reviewed by the BPSC.

Item 13. Review of Accounts

GTP has established a risk management governance structure which includes five core sub-committees that are respectively chartered to cover the following: Brokerage Practices; Risk & Compliance; Proxy Voting; New Products/Clients; and Valuation. The committee structure is utilized to identify key business, regulatory and compliance risks and mitigate the areas that pose the highest risk to GTP and its clients.

GTP has designated the Chief Compliance Officer ("CCO") to administer its compliance policies and procedures. The CCO reviews these policies and procedures periodically, but not less frequently than annually. GTP has implemented procedures reasonably designed to identify and monitor material conflicts of interest and to detect and prevent violations of applicable law.

Regular reviews of accounts in each strategy vary in frequency and are tailored to the specific facts and circumstances applicable to the various investment strategies. On an ongoing basis portfolio managers review accounts to ensure investments are appropriate and GTP Compliance uses various monitoring systems to check for adherence to guidelines, restrictions and other regulatory requirements.

Traders perform daily trade reviews to ensure that records are accurate and complete. Regular trade reviews are also completed by the portfolio managers who review and verify that orders were executed in accordance with the trading instructions. GTP has policies and procedures in

place to address trade errors and guideline breaches. The GTP Investment Team is responsible for monitoring investment performance of client accounts on a regular basis and performing an annual review.

Additionally, GTP may actively participate in a client's Board and Investment Committee presentations as well as provide regular performance reviews to the client.

Reports to Clients

The nature and frequency of reports to clients is primarily determined by the particular needs of the client. Client account reports are generally sent to clients on at least a quarterly basis. Clients are also advised in writing or via telephone conversation of any material investment changes in their portfolio and per the individual client's requirements. The standard client report package will include a performance report showing absolute performance and the selected benchmark performance, a portfolio holdings report and a securities transaction report.

Item 14. Client Referrals and Other Compensation

Client Referrals

GTP may be referred advisory clients by unaffiliated consultants that are retained by existing or prospective clients. These consultants may advise existing or prospective clients whether to engage or retain the services of GTP as investment advisor. Additionally, while payments are not made in connection with any such advisory client referral, GTP may make payments to investment consultants in order to attend industry-wide conferences sponsored by these consultants.

Solicitor Agreements

Persons introducing new client accounts to GTP may receive a portion of the advisory fee generated by the account for a period which varies on a case-by-case basis. Compensation for client referrals is in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940 (the "Advisers Act"). Policies and procedures as well as applicable law require disclosure of the compensation arrangement between GTP and the referring entity.

Item 15. Custody

GTP does not take actual custody of client assets.

Clients of GTP typically receive statements from their account custodians at least quarterly. Clients are encouraged to compare statements received from GTP with statements received from client account custodians.

Item 16. Investment Discretion

Generally, GTP is retained on a discretionary basis for client accounts and GTP determines which securities should be bought or sold, the total amount to be bought or sold for the account, the broker or dealer ("broker") through which the securities are executed, and the commission rates, if any, at which transactions are affected for those accounts.

GTP is guided by the investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time) in cooperation with the client. These guidelines assist GTP in making investment decisions for the client as well as cover matters such as the degree of risk that the client wishes to assume, and the types and amounts of securities to make up the portfolio.

Item 17. Voting Client Securities

GTP has adopted a proxy voting policy and procedure, in accordance with rule 206(4)-6, of the Advisers Act, (collectively, the "Proxy Voting Policy"), including specific proxy voting guidelines, that set forth the general principles GTP uses to determine how to vote proxies on securities in client accounts for which GTP has proxy voting responsibility. GTP believes that the Proxy Voting Policy is reasonably designed to ensure that client proxies are voted in the best economic interests of clients and to ensure that material conflicts of interest are avoided and/or resolved in a manner consistent with GTP's fiduciary duties under applicable law.

The Guidelines set forth standard voting positions on a comprehensive list of common proxy voting matters. Guidelines are monitored and periodically updated based on considerations of current corporate governance principles, industry standards, client feedback, and the impact of the matter on issuers and the value of the investments, among other considerations.

To avoid any conflicts, under normal circumstances, GTP will vote proxies in accordance with the Guidelines. Any client proxy vote that is not addressed by specific client instructions, is not covered by the Guidelines, or is one in which GTP believes that voting in accordance with the Guidelines may not be in the best economic interests of clients, will be evaluated and voted in accordance with the Proxy Voting Policy. In such circumstances, GTP shall vote those proxies in accordance with what it, in good faith, determines to be the best economic interests of clients. Before voting any proxy not covered by the Guidelines, GTP will generally investigate whether there are any material conflicts of interest in connection with the particular vote. GTP (through its Proxy Voting Sub-Committee ("PVSC")) may review, for example, whether GTP has any known potential conflict of interest that can be reasonably determined, with the relevant issuer as well as whether any member may have a conflict of interest personally. In the event that the PVSC determines that there is a material conflict of interest or if they cannot make a determination

(due to time constraints, for example), GTP will either follow the proxy voting recommendations of an independent third party or will obtain proxy voting instructions from affected clients. Proxy voting decisions executed by GTP may match the voting interests of clients or businesses of GTP. GTP's proxy voting decisions, however, are made independent of the interests of such clients or businesses of GTP and are made in accordance with its fiduciary responsibilities.

Clients that do not grant GTP authority to vote proxies on their behalf will typically have their proxies received by their voting agent or their custodian.

GTP's clients can obtain a copy of its Proxy Voting Policy and Guidelines, or information about how GTP voted proxies with respect to securities held in their account, by contacting the Head of Relationship Management, Klaus Tanner, 212-223-6969 klaus.tanner@gtpartners.com.

Item 18. Financial Information

As of the date hereof, GTP has no financial commitment that would impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Additional Disclosures

Privacy Notice

GTP collects information about clients from Investment Management Agreements and other written and verbal information they provide to GTP. GTP uses this information to process the client's requests and transactions (for example, to provide them with additional information about services provided, to open an account for the client or to process a transaction). In order to service the client account and effect transactions, GTP may provide the client's personal information to firms that assist GTP in servicing the client account, such as third party administrators, custodians and broker-dealers. GTP also may provide the client name and address to one of its agents for the purpose of mailing account statement and other information about GTP's products and services to the client. GTP requires these outside firms, organizations and individuals to protect the confidentiality of the client information and to use the information only for the purpose for which the disclosure is made. GTP does not provide client names and addresses to outside firms, organizations or individuals except in furtherance of our business relationship, or as otherwise required or permitted by the law.

GTP will only share information about clients with those employees who will be working with us to provide our products and services to our clients. GTP maintains physical, electronic and procedural safeguards to protect our client's personal information.

GTP never sells customer lists or individual client information. GTP considers privacy fundamental to our client relationships and adheres to the policies and practices described below to protect current and former clients' information. Internal policies are in place to protect confidentiality, while allowing client needs to be served. Only individuals who need to do so in carrying out their job responsibilities may access client information. GTP maintains physical, electronic and procedural safeguards that comply with federal and state standards to protect confidentiality. These safeguards extend to all forms of interaction with us, including the Internet.

In the normal course of business GTP does not receive individuals' Social Security numbers however, clients may provide us non public personal information on applications and other forms, and through transactions with us or our affiliates. Examples of the non public personal information collected are name, address and transaction and balance information. To be able to serve our clients, certain of this client information is shared with affiliated and non affiliated third party service providers such as GTP's asset servicing provider (middle and back office services), custodians, and broker-dealers to assist us in processing transactions and servicing your account with us.

GTP may also disclose non public personal information to other parties as required or permitted by law. For example, we may provide information to government entities or regulatory bodies in response to requests for information or subpoenas, to private litigants in certain circumstances, to law enforcement authorities, or any time we believe it is necessary to protect the firm.