

Item 1 – Cover Page

Marathon-London

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31st March 2012

Form ADV Part 2A- Firm Brochure

This Brochure provides information about the qualifications and business practices of Marathon-London ["the firm"]. If you have any questions about the contents of this Brochure, please contact Carol Parker, Manager N.A. Business Development, Email: cparker@marathon.co.uk. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The firm is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission (“SEC”) began requiring all investment advisers registered with the SEC to change the format of Part 2 of their Form ADV from a check-the-box form to a narrative brochure written in plain English. This Brochure dated 31st March 2012 is a document prepared according to the SEC’s new requirements and rules.

There are no material changes in this brochure to the previous edition, dated 31st March 2011.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Carol Parker, Manager N.A. Business Development, Email: cparker@marathon.co.uk. Our Brochure is also available on our web site www.marathon.co.uk, also free of charge.

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Item 4 – Advisory Business

Marathon-London is the name used by Marathon Asset Management LLP (the “firm”). The firm’s three founders and controlling partners are William Arah, Jeremy Hosking and Neil Ostrer. The founders have provided asset management services through Marathon Asset Management LLP since 2004 and through a predecessor entity Marathon Asset Management LTD from 1986 to 2004.

The firm provides discretionary investment management services to institutional clients worldwide. The firm has discretionary authority over clients' assets and implements investment decisions and strategies by placing orders for the purchase and sale of investments. These investments are primarily listed equity securities, but investment may also be made from time to time in other assets including, amongst others, preference shares, convertible bonds, depository receipts, unlisted shares, warrants, fixed income securities, certain pooled vehicles and money market instruments. The firm offers regional, international and global equities management. New clients are usually required to invest in pooled funds where the assets of several investors are commingled. In limited circumstances the firm may agree to manage client assets in a separate account arrangement governed by an investment management agreement with the client.

The firm’s asset management services are available to institutional investors seeking an experienced investment manager in the broad categories described above. The firm does not consider the clients’ broader investment objectives, risk tolerance or overall financial condition, tax or liquidity needs, although a client may place restrictions (e.g., ethical constraints) upon the types of securities or specific securities to be purchased, sold or held in a their account. These restrictions must be in writing and accompany the investment advisory agreement.

As of 31 March 2012 the firm managed \$54 bn of client assets on a discretionary basis. The firm does not currently manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

The firm closed to new clients in 2005 but re-opened on a carefully controlled basis in 2008. The fee arrangements for new clients are different to those that were available to pre-closure clients as set out below:

a) Fee arrangements for pre-closure clients

The firm's standard annual management fee for separately managed accounts for US clients was:

0.8% pa on the first US\$50 million of assets under management
0.6% pa on the next US\$50 million
0.4% pa thereafter.

The fee for assets under management in excess of US\$100 million was negotiable. Alternatively an incentive fee in accordance with Rule 205-3 was charged.

b) Fee arrangements for new clients from 2008 onwards

The firm charges fees for new commingled accounts, either:

- i) an incentive fee in accordance with Rule 205-3; or
- ii) according to the following scale:

0.9% pa on the first US\$50 million of assets under management,
0.7% pa on the next US\$50 million,
0.5% pa thereafter.

For certain products the firm only offers an incentive fee in accordance with Rule 205-3 (see further details in Item 6).

c) General arrangements for payment of fees

Fees for separate account relationships are payable quarterly in arrears as of the close of business on the last valuation date in each calendar quarter. Upon termination, the management fee is calculated on a pro-rata basis for any partial quarter. Where performance fees are payable these are invoiced in arrears on an annual basis.

Management fees charged by the firm's pooled funds are deducted from the fund on a monthly basis.

Management fees for separate accounts are pro-rated for each capital contribution and withdrawal made during the applicable calendar quarter with the exception of de minimis contributions and withdrawals. Accounts initiated or terminated during a calendar quarter are charged a pro-rated fee. The firm's standard agreement for separately managed accounts allows termination at any time by either party with thirty days notice in writing to the other. These terms may vary from client to client. Upon termination of any account any earned, unpaid fees become due and payable.

d) Other fees that clients may incur

For both pooled funds and separate accounts, the firm's fees are exclusive of brokerage and other transaction costs incurred in buying and selling investments.

The firm's separate account clients appoint their own custodians to hold their assets and to perform various associated services. Clients may incur certain charges imposed by their custodians and other third parties such as custodial fees, transaction charges, foreign exchange charges, and other fees and taxes on custody accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to the firm's management fees, and the firm does not receive any portion of these commissions, fees, and costs.

In relation to the firm's US domiciled pooled funds, custody charges are paid for by the firm out of its management fees. The funds will however incur audit fees and certain other out of pocket expenses.

Arrangements for additional costs in the firm's non-US domiciled funds may be different from those described in the preceding paragraph. In all cases a detailed description is provided in the funds' offering documents.

Item 12 further describes the factors that the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

The firm may accept performance fee arrangements with qualified clients. Such fees are subject to individual negotiation with each such client. The firm will structure any performance fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, the firm shall include realized and unrealized capital gains and losses.

Performance based fee arrangements may create an incentive for the firm to make investment decisions which may be riskier or more speculative than those which would be made under a different fee arrangement. Such fee arrangements also create an incentive to favour higher fee paying accounts over other accounts in the allocation of investment opportunities. The firm has designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. Central to these procedures is a system driven approach whereby all clients with similar

investment objectives are invested (as far as possible and subject to any self-imposed constraints) in the same portfolio of investments. These procedures are subject to regular compliance oversight.

Item 7 – Types of Clients

The firm provides discretionary investment management services to State and corporate pension plans, charitable institutions, foundations, endowments, registered mutual funds, private investment funds, sovereign funds, foreign funds such as UCITs, QIFs and other unregulated collective schemes, and other U.S. and international institutions. The firm has a minimum account size of US \$25 million.

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

a) Methods of analysis and investment strategies

The firm's investment objective for client portfolios is to exceed the performance of a defined benchmark, typically a representative index of the countries where it invests.

At the heart of the firm's investment philosophy is the "capital cycle" approach to investment. The capital cycle approach is based on the idea that the prospect of high returns will attract excessive capital (and hence competition) into industries, and vice versa. In addition, an assessment of how company management responds to the forces of the capital cycle and how they are incentivised are critical to the investment decision.

The firm's investment philosophy guides a focused team of individually accountable portfolio managers who apply the capital cycle approach to seek investment opportunities across the market. Given the contrarian and long-term nature of the capital cycle, the philosophy often results in portfolios that differ significantly from the benchmark, and average holding periods of five years or more for the securities in the portfolio. The firm believes that investment risk (defined as the price paid for an individual security in relation to its intrinsic value) is much more important than its inclusion and weighting in the benchmark. To this extent, valuation levels of individual securities are carefully examined before a purchase decision is made. The firm's portfolios are very well diversified in terms of geography, sector and most importantly, individual stock risk - the last of these due to the larger than peer average number of individual holdings.

The portfolio managers periodically review the major “active” portfolio positions (i.e., the weighting of the portfolio relative to the weighting in the benchmark in terms of country, sector, size and other factors). Given the long term holding period and resulting slow change to portfolio composition, any significant change in portfolio weighting is identified as it develops.

b) Risk Factors

All clients should be aware that investing in securities involves risk of loss of capital, and they should be prepared to bear those losses. The following description of the risks associated with the firm’s investment strategy is reproduced from the prospectus of one of the firm’s pooled funds, but applies equally to its separate accounts:

General Investment Risks; Special Factors in International Investing.

Any investment in securities involves risks. The success of any investment activity is affected by general economic conditions, which may affect the extent and timing of investor participation in the securities markets and therefore the volatility of those markets. Unexpected volatility, instability or illiquidity in the markets in which the Fund holds positions could impair the Fund’s ability to achieve its investment objective, may cause the performance of the Fund to vary radically from past performance records and/or may cause the Fund to incur losses. In addition to the risk of a general decline in securities markets, an investor in the Fund also assumes the risk that the specific securities purchased by the Fund will decline in value. In addition, issuers can always be adversely affected by new or changing laws or governmental regulations affecting the way they do business or their continuing ability to conduct their businesses. Moreover, an investor in the Fund faces certain risks peculiar to investing internationally, including currency fluctuations, exchange control regulations, restrictions on foreign investment and the repatriation of capital, the absence of uniform adequate standards of accounting, reporting, regulatory and financial practices in some nations, the fact that foreign securities markets may be less liquid than U.S. markets for securities, the fact that less information may be available on some foreign securities than would be the case with investment in a U.S. security and the possibility of unsettled political conditions and/or unexpected political changes in certain countries.

The Fund may invest a significant proportion of its assets in securities of companies located in emerging markets. Investing in these markets involves risks additional to those of investing in other foreign markets. These markets are generally smaller, less developed and less liquid than developed markets. Economic or political instability in emerging countries may cause larger price fluctuations in these markets than in the US or other foreign markets. Disclosure and regulatory standards are less stringent and they are typically subject to a lower level of

monitoring and regulation. Moreover, enforcement may be arbitrary and unpredictable. Some of these countries may experience high rates of inflation for long periods. At times, some markets have been unable to keep pace with large volume of transactions, making trading difficult. Custodial services may be more expensive.

Illiquid Securities.

In addition, the Fund's assets may include securities and other financial instruments or obligations, for which no market exists and/or which are restricted as to their transferability and/or are unlisted or thinly traded. As a result the Fund's ability to acquire or dispose of such investments at a price and time, which the Fund deems advantageous, may be impaired and the sale of any such investments may be possible only at substantial discounts. In addition, it may be extremely difficult to value any such investments accurately for the purposes of valuing the Fund as a whole.

Total Reliance on the Firm for Management.

Investors will be completely reliant on the firm for management of the Fund and selection of investments and in particular on the individuals, to whom responsibility for management of the Fund is allocated from time to time. The firm has complete discretion in investing the Fund's assets and cannot be removed by investors.

Lack of Liquidity of Investment; Certain Redemption Issues.

The purchase of units in the Fund will not be suitable for investors desiring or requiring investment liquidity. Units are redeemable only at stated times and the Trustee has the right to modify the manner in which units may be redeemed, including the right to declare a moratorium upon redemptions in certain circumstances. The firm also has the right in certain circumstances to cause the Fund to liquidate an investor's interest in the Fund. Units may not be transferred, and no public trading market in the Units will develop.

Suspension of Trading.

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension could render it impossible for the firm to liquidate positions and thereby expose the Fund to losses.

Item 9 – Disciplinary Information

As a registered investment adviser, the firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or the integrity of the firm's management.

An investor in a pooled fund for which the firm acts as sub-investment advisor, has brought a action in New York which alleged that the acquisition of certain internet stocks on behalf of the pooled fund was a violation of RICO and breached various duties owed by the firm to the fund. The defendants, including Marathon, successfully dismissed the RICO claim. The remaining claims for negligence, waste and breach of duty, were dismissed in New York and subsequently dismissed by the Delaware Court of Chancery. The plaintiff has submitted a petition for a writ of certiorari to the Supreme Court.

Marathon and its three principals view the allegations as opportunistic and we are defending these claims vigorously.

Other than this, there have been no material legal or disciplinary events affecting the firm or its management.

Item 10 – Other Financial Industry Activities and Affiliations

The following investment advisors are affiliates of the firm as they are under common ownership.

Marathon Asset Management (Australia) Ltd;

Marathon Asset Management (Ireland) Ltd; and

Marathon Asset Management (Cayman) Ltd.

These entities generally enter into investment management agreements with clients domiciled in the jurisdictions identified in their names. In some situations these entities appoint the firm as a sub-advisor to funds for which they act as an investment manager. Marathon Asset Management (Cayman) Ltd also acts as the general partner to limited partnerships it has established in the Cayman Islands, in each case Marathon Asset Management (Cayman) Ltd has appointed the firm as the investment advisor to the partnership.

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

The firm has adopted a Code of Ethics that applies to all supervised persons of the firm describing the high standard of business conduct expected of them, and their fiduciary duty to its clients. The Code of Ethics includes provisions relating to conflicts of interest, personal securities trading, reporting of violations, confidentiality of client information, insider trading, the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and appointment to other Boards. All supervised persons at the firm must acknowledge and confirm compliance with the terms of the Code of Ethics annually, or as amended.

It is the firm's policy not to effect any principal transactions with client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

In appropriate circumstances, where consistent with the investment objectives of the client or clients involved, the firm effects the purchase or sale for client accounts of securities in which other client accounts, the firm or its supervised persons, directly or indirectly have a position or interest. The firm's written procedures require that the interests of the client take priority in any situation where securities to be purchased or sold for clients are also purchased, sold or held for the account of the firm or its supervised persons, so that transactions for the account of the firm or its supervised persons are forbidden until completion of the client's transaction, all as set forth in the Code of Ethics. The key elements of the Code of Ethics are as follows:

a) Conflicts of Interest

The firm expects all its supervised persons to exercise the highest standards of integrity and conduct in their business dealings. Any real or potential conflict of interest must be disclosed.

b) Personal Securities Trading

The key elements of the personal account dealing procedures are that pre-approval is required for all securities transactions and approval is not granted where client transactions are anticipated in the near future. In addition quarterly transactions reports and annual holdings statements must be provided to the firm's compliance officer.

c) Reporting Violations

The firm operates a whistle blowing policy whereby employees are encouraged to report any violations of the Code of Ethics or any other company policy of which they become aware.

d) Confidentiality

All employees are prohibited from divulging the current portfolio positions, current and anticipated portfolio transactions of any managed account, or any information about any aspect of the firm's business or clients to anyone unless it is properly within his or her duties to do so.

e) Insider Dealing

All supervised persons are prohibited from engaging in any personal transaction, for their own benefit or the benefit of others, including managed accounts, while in possession of Material Non-public Information. This prohibition applies also to advising or procuring any other person to enter into a transaction, or to disclosing any information or opinion likely to lead to another person entering into such a transaction or to advising or procuring another person to do so.

f) Gifts and entertaining

Subject to certain common-sense limits and exceptions, no supervised person may offer or accept gifts or benefits in any form to or from third parties if such gift or benefit arises as a result of that third party's association with the firm.

g) Appointment to other Boards

No supervised person shall serve on the board of directors of any company without prior authorisation from the firm. Any such authorisation shall be based upon a determination that the appointment would be consistent with the interests of the firm. The firm has two independent members on its Executive Committee who are not employees of the firm. This restriction does not apply to these individuals.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Carol Parker, Manager N.A. Business Development, Email: cparker@marathon.co.uk.

Item 12 – Brokerage Practices

A. Selection of broker-dealers

The firm has authority to determine which securities will be purchased or sold, and the terms upon which such transactions are to be effected, including the commission to be paid. The choice of dealing venue and method is largely determined by the availability of liquidity. The firm utilises a central dealing desk, part of whose responsibility is an ongoing consideration of trading methods and execution venues, etc. The firm is required to adhere to the rules of the Financial Services Authority ("FSA") in the UK. These rules require the firm to maintain an order

execution policy. Each client is required to consent to the policy prior to the commencement of any investment activities.

The firm's primary objective in selecting a broker for any transaction or series of transactions is obtaining the best combination of execution price, efficiency of execution and access to liquidity. The firm considers, among other factors, the nature of the security being traded, the broker's program trading and block positioning capabilities, the activity existing and expected in the market for a particular security, the execution, clearance, settlement and error resolution capabilities of the broker or dealer selected in comparison to the others that are considered, the broker's financial strength and stability, and the value of research products and services provided to the firm, if any. Recognizing the value of these factors, the firm will often cause a client's account to pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction (i.e., will use a bundled service rather than execution-only). The firm operates an Approved Broker List which includes all brokers considered to provide good brokerage services in the stocks and markets in which the firm is active. Brokers' credit ratings are rarely a consideration because the firm always trades on a delivery versus payment basis. Satisfactory terms of business, the ability to confirm trades electronically and the achievement of best execution are the minimum threshold criteria before any commission can be paid.

The firm uses the services of a third party to analyse trading costs. This analysis provides information on both the explicit costs of trading and implicit costs such as market impact. This information is actively used in the process of selecting brokers and considering trading strategies.

a) Research and Other Soft Dollar Benefits

The firm believes that independent research is important to the investment process, and may enter into commission sharing arrangements with brokers to use commission generated from transactions to pay for research. Accordingly the firm may be deemed to be paying for research and other services with "soft" dollars. The firm will only authorize such arrangements with the express consent of the client, and on condition that "brokerage and research services" to be included fall within the "safe harbor" provided by section 28(e) and where the arrangements are consistent with CFA Institute Soft Dollar Standards. Services typically provided to the firm include analysis of economic trends, research on industries and individual companies, and research designed to improve the quality of trade execution. Such services are normally provided in the form of written reports or journals, computer software or computer generated data. In some cases, research services are generated by third parties but are provided to the firm by or through brokers.

Where services or products supplied by brokers have a mixed use (that is, where such products or services may be used for purposes falling within the safe harbor of section 28(e) as well as

outside of that safe harbor), then the firm will effect an allocation of the value of such products or services as between such mixed uses. The portion that aids the decision-making process is paid for in “soft” dollars with the remainder paid for by the firm. This allocation presents the possibility of a conflict of interest by reason of the firm’s allocation of the cost of such benefits and services between those that primarily benefit the firm and those that primarily benefit its clients but the firm makes the allocation in good faith.

Investment services or products received from brokers by reason of commissions generated in one client account are used by the firm in servicing other accounts (including accounts which have not authorised the use of “soft dollars”) and will not necessarily be used for the exclusive benefit of the account which generated the transactions. However, the firm believes that each of its accounts is receiving the benefit of products and services that would not otherwise be available to it.

b) Brokerage for Client Referrals

The firm does not receive client referrals from broker-dealers.

c) Directed Brokerage

The firm does not permit clients to require that the firm place orders for the clients account through a specified broker.

B. Aggregation and Allocation

The firm usually aggregates sale and purchase orders for securities held or to be held by client accounts with similar orders being made simultaneously for other accounts if, in the firm’s judgement, such aggregation is reasonably likely to result in an overall economic benefit to all of the accounts involved. Such judgement is based on an evaluation that such accounts are benefited by relatively better purchase and sale prices, lower expenses, beneficial timing or a combination of these and other factors. It is however possible that aggregation will not benefit all accounts on every single trade.

The firm attempts to ensure that client portfolios with the same objectives are invested in the same manner and that all clients receive the same investment opportunities. Where the firm makes an aggregated order it records the intended basis of allocation across participating clients’ accounts prior to placing the order. When an aggregated order is filled in its entirety, each participating client account will participate at the average share price for the aggregated order and transaction costs shall be shared pro rata based on each client’s participation in the aggregated order. Partly filled orders are allocated either on a pro-rata basis or in accordance with a random sequence generated by the firm’s order management system. The random process is used for small part fills where adopting a pro-rata approach would lead to an uneconomic trade

size for one or more clients. These procedures are designed to operate in a manner which does not systematically discriminate in favour of certain clients or types of clients. On a regular basis the firm reviews the allocation of trades to ensure that they have been allocated in accordance with this policy. Where circumstances change prior to an order being completed, the outstanding order may be revised to reflect the new circumstances. This would include terminated accounts, changes in relative account sizes and new clients. As a matter of policy, new accounts are permitted to be filled to the same level as existing clients.

Aggregated orders are often worked over the course of a day in a series of smaller transactions where the final allocation instruction is not made until the completion of the order. In all such cases the ultimate allocation is made at the weighted average price for each participating client account. Allocation quantities are made in accordance with the documented intended allocation for that transaction, and the firm's written allocation procedures. Where the aggregated order includes an Investment Company or a client subject to daily pricing, an allocation is made on each day in which a transaction is effected.

In the normal course of offering investment advisory services to a variety of different clients, the firm sometimes takes action in the performance of its duties with respect to one client which may differ from the action taken in respect of other clients. Further, in appropriate circumstances, and where consistent with clients' investment objectives, the firm sometimes effects the purchase and sale of securities between client accounts. In most cases, transactions are effected on the open market using the agency of a broker, and are for the mutual benefit of each client involved. Alternatively, for clients subject to ERISA, such transactions may be undertaken off market in accordance with the requirements for the prohibited transaction exemption.

Item 13 – Review of Accounts

a) Reviews

All accounts are reviewed on at least a monthly basis or more frequently at the request of the client or upon a perceived need due to change in market conditions. All matters relevant to the account are reviewed internally. All clients are treated equally in the reviewing process. The reviews are undertaken by one of the three senior investment directors; William Arah, Jeremy Hosking or Neil Ostrer.

b) Reports

Written quarterly reports which evaluate the accounts are prepared. Information in the report includes an inventory of all assets held with the cost basis, market value as of the end of the quarter, the profit or loss in each security, and the total value of the account in either US dollars or the local currency of the client. The investment directors provide an overview of the performance of the account and the major markets in which it invests. Other information is furnished when the client has different requirements. Year-end reports showing realised gains and losses and total income are also provided as needed.

Item 14 – Client Referrals and Other Compensation

The firm does not compensate any third party for referrals of U.S clients.

The firm engages external firms in Australia and South Africa, under non-exclusive arrangements, to solicit institutional clients on its behalf.

The firm does not receive any other economic benefit from third parties for providing investment services to clients, other than through the use of Soft Dollars as explained in item 12.

Item 15 – Custody

The firm is deemed to have custody, but only because Marathon Asset Management (Cayman) Ltd, a non-U.S advisory affiliate which does not hold itself out as being U.S registered or subject to U.S regulation, and which is not itself subject to the custody rule is deemed to have custody by reason of being the general partner of a non-US pooled fund.

Item 16 – Investment Discretion

Where the firm manages client assets in a separate account, the firm and the client enter into an investment management agreement authorizing the firm to select the type and amount of securities to be bought or sold on behalf of the client without obtaining the prior consent or approval from the clients. In all cases, however, such discretion is to be exercised in a manner

consistent with the stated investment objectives for the particular client account and taking account of any restrictions or limitations specified by the client.

In relation to its pooled funds, the firm's discretionary investment authority is established within the fund's trust deed or equivalent constitutional documents.

Item 17 – Voting Client Securities

The firm considers that the ability to influence management is an integral part of the investment management function. The firm strongly adheres to the policy that good corporate governance is totally consistent with enhancing shareholder value. Where voting authority has been delegated to the firm, its policy is to exercise voting rights wherever it is practical to do so. The firm considers the recommendations prepared by Institutional Shareholder Services ("ISS") as the basis for its proxy voting policy but may deviate from the ISS recommendation where the firm believes that to do so is in the best interests of the firm's clients taking into account all of the implications of the proposal to be voted on when considering the optimal vote. A copy of the ISS Proxy Voting Guidelines is available on request. Clients may also obtain information from the firm about how the firm voted any proxies on behalf of their accounts by requesting such information from Carol Parker, Manager N.A. Business Development, Email: cparker@marathon.co.uk

Item 18 – Financial Information

The firm does not collect fees for services in advance. The firm does not have any adverse financial situations that would reasonably impair the ability of the firm to meet all of its obligations to its clients. The firm has not been subject to a bankruptcy petition.