

GENERATION INVESTMENT MANAGEMENT

PART 2A OF FORM ADV – THE BROCHURE

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By using the adviser search functionality on the SEC’s website you can access additional information about Generation US: www.adviserinfo.sec.gov

MATERIAL CHANGES

There have been no material changes to the business or structure of Generation US since the prior Form ADV dated March 2015.

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ADVISORY BUSINESS

Generation US was established in August 2004 and is a wholly owned subsidiary of Generation UK, an investment management firm formed in the United Kingdom. Generation UK is a UK registered limited liability partnership authorized and regulated by the FCA as an alternative investment fund manager. It is an Exempt Reporting Adviser with the SEC. Generation UK is also permitted to operate in the EU, Australia and Canada under various passport rights, exemptions and filings available in those jurisdictions, details of which are available on request from Generation US.

The Management Committee of Generation consists of the following partners: the Hon. Al Gore, David Blood, Tammie Arnold, Mark Ferguson, Peter Harris, Peter Knight, Colin le Duc, Miguel Nogales and Michael Ramsay. Generation's General Counsel and Chief Compliance Officer Alexander Marshall is counsel to the Management Committee. Each partner owns less than 25% of Generation UK.

Generation US is registered as an investment adviser with the SEC, and primarily provides investment management services to clients based in the United States. Registration with the SEC does not imply a certain level of skill or training. Pursuant to a sub-advisory services agreement, Generation US utilizes the services and assistance of Generation UK, the parent of Generation US, in providing investment management services to its advisory clients. Generation US is also permitted to operate in the Canadian provinces of Alberta, British Columbia, Ontario and Québec under International Adviser exemptions provided by the securities regulators of those provinces.

Generation US offers investment advisory services to pension and profit sharing plans, trusts, charitable organizations, corporation or business entities, private partnerships and high net worth individuals as separately managed accounts (collectively "**Separate Accounts**"). Generation US also serves as an investment manager to an investment related limited liability company and an investment related limited partnership which it sponsors, Generation IM Global Equity Fund LLC ("**Global Equity Fund**"), and Generation IM Asia Fund LP ("**Asia Fund**") respectively. Global Equity Fund and Asia Fund are collectively referred to as "**Funds**", Separate Accounts and Funds are collectively referred to as "**Clients**" or "**accounts**" as the context may require.

As the investment manager of the Funds, Generation US has overall responsibility to manage and control the business affairs of the Funds, including the exclusive authority to oversee and establish policies regarding the management, conduct and operation of the Funds' business. To the extent applicable to it, Generation manages the Funds in accordance with the terms of the governing documents applicable to each Fund.

For Separate Accounts, Generation manages the assets in accordance with the terms of the advisory agreement and any reasonable investment restrictions placed on the account as agreed upon by Generation US and the Client.

Client investments are subject to minimum investment amounts (see "Types of Clients" below) although Generation US reserves the right to waive any such minimums in its sole discretion. Account opening for any Client is in the discretion of Generation and will be subject to client identification procedures. Separate Accounts will require an individually negotiated discretionary investment management agreement which will permit delegation of certain discretionary management functions to Generation UK. Fund investments require the completion of a subscription document. In all cases, extensive representations and undertakings will be required from Clients and underlying Fund investors relating to their investment and status.

As of December 31, 2015, Generation US advised \$5.587 billion of Client assets on a discretionary basis.

FEES AND COMPENSATION

As at December 31, 2015, as a general matter, Generation US charges Clients a management fee (“**Management Fee**”) per annum at an annual rate of 1.00% of assets under management. However, Generation may reduce the Management Fee to 0.75% per annum for those Clients that have been invested continuously in a Fund or Separate Account for five years or more. This applies to both the Global Equity Fund and the Asia Equity Fund. Furthermore, for the Asia Fund, Generation has reduced the Management Fee to 0.75% per annum for those assets which were invested on or before April 1, 2015, and may continue to offer this reduced Management Fee until Generation US determines, in its absolute discretion, that the proportion of the assets of the Asia Fund chargeable at 0.75% has reached capacity.

In addition, Generation US may charge an incentive fee (“**Incentive Fee**”) of 20% of the amount by which capital appreciation on the Client’s account outperforms a benchmark over a stated period of time. Incentive Fees (absent express agreement with clients otherwise) may be subject to a deferral mechanism whereby, in broad terms, payment of part of any Incentive Fees earned is deferred for up to three years and is subject to continued outperformance.

Fees and minimum account sizes may be negotiated as well as the technical provisions around timing of payment and basis of calculation. Clients may pay more or less than the fees set out above or than similar Clients depending on the particular circumstances of the Client, the size and scope of the overall Client relationship, additional or differing levels of servicing, tenure as a client or as otherwise agreed with specific Clients. Servicing arrangements such as reporting may also vary among Clients.

Fees charged by Generation US to Separate Accounts are generally paid quarterly in arrears, or as otherwise provided in their client agreement, based on the value of the assets at the close of the applicable billing period. Fees may include a combination of Management and Incentive Fees. Generation US invoices Separate Accounts for services rendered. Fees are typically payable within 20 days. Separate Accounts generally will arrange to have such fees debited directly from their account for credit to Generation, subject to applicable law and regulation. However, Separate Accounts may also be directly invoiced. Generation US’s services may be terminated by either party upon written notification in accordance with the applicable contractual notice of termination per that client’s investment management agreement. Separate Accounts are responsible for paying for services provided until the termination of the agreement. In addition to Management and Incentive Fees, Separate Accounts bear trading costs; including brokerage fees (please refer to Item 12, *Brokerage Practices*). Generation US may charge a further annual fee of up to \$45,000 per annum to defray the administrative costs to maintain a separate account. To the extent that Separate Accounts are invested in mutual funds, including money market funds, these funds pay a separate layer of management, trading, and administrative expenses.

Management Fees charged to investors in the Funds (“**investors**”) are charged at the end of each quarter and are based on the value of the investor’s capital account assets at the beginning of each month subject to adjustments for contributions to or withdrawals from the Fund. In addition, the capital accounts of investors may be subject to an Incentive Fee depending upon the investment performance of the Funds. In certain cases, investors may receive fee reductions of a portion of the Management Fees (and/or Incentive Fee or allocation) attributable to an investor’s interest in the Fund. In addition to the fees charged by Generation US and the costs of trading, investors will bear indirectly other fees and expenses incurred by the Funds including, but not limited to, the following: legal fees; accounting fees; custodian fees; costs of insurance; organizational and registration expenses; certain offering costs; directors’ fees and expenses of meetings of the investors. Investors should review all fees charged by Generation US and the expenses charged to the Funds to fully understand the total amount of fees to be paid by the Fund and, indirectly, their investors. Investors’ ability to redeem from the Funds is subject to formal notice requirements, may be subject to a withdrawal fee and other restrictions. It should be noted that the Funds are not registered investment companies under the Investment Company Act of 1940 and offer liquidity that is materially more limited than such companies. Investment in the Funds is typically subject to a lock-up period of one year and, thereafter, liquidity is on a quarterly basis subject to certain qualifications. Detailed information regarding the fees charged to the Funds and the ability of investors to make complete or partial redemptions is provided in the Fund’s private offering memorandum and other governing documents.

The Funds carry withdrawal fees in the discretion of their investment manager. These are 1% of the amount of the relevant withdrawal up to the third anniversary of initial investment. Such withdrawal fees, which are for the benefit of the Funds, may be waived in circumstances where, in general terms, the withdrawal is considered not to be materially prejudicial to other investors, for example, because there are corresponding subscriptions. Withdrawal from the Funds may trigger early payment of an Incentive Fee.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Generation has developed an Incentive Fee structure that is intended to align its interests with those of its Clients and which reflects Generation's long-term investment approach. In brief, Generation's standard Incentive Fee is based on its goal of outperforming the relevant index for the Client account (the "**Benchmark Index**") over a rolling 3 year basis, subject to a "High Water Mark". In line with this long term view, in terms of the standard Incentive Fee methodology, no Incentive Fees (other than, in the event of an early withdrawal,) are paid by the Client until the third anniversary of the initial contribution and thereafter fees will be calculated annually on a three year rolling basis, subject to the High Water Mark. The specific fee language is complex, reflecting the nature of the calculation but can be summarised as follows: a High Water Mark means the value that a Client's assets, subject to adjustments for Management Fees and other fees, would have reached if the value of those assets had matched the return of the Benchmark Index from the date of initial contribution. Furthermore, on any date when an Incentive Fee is due, a portion of the total fee accrued may be deferred to subsequent payment dates. Clients can vary the terms of payment with agreement of Generation.

As the Incentive Fee is calculated on the basis of the Client account's relative outperformance compared to a benchmark index, Generation may receive an Incentive Fee in respect of a particular rolling three year period even if the Client incurs a net loss during such period. In addition, because the allocation is calculated on a basis that includes unrealized appreciation of the Client's assets, the Incentive Fee may be greater than if it were based solely on realized gains. While most Clients are charged an Incentive Fee, certain Clients may not be. Generation adopts policies and procedures designed to prevent portfolio managers from taking into account performance-based fees when making investment allocation decisions amongst Clients. Generation's compliance personnel are responsible for implementing policies and procedures designed to ensure that all investment allocation decisions are made fairly and equitably among Clients over time.

TYPES OF CLIENTS

See "Advisory Business" and "Fees and Compensation" for information about the Clients for whom Generation provides services and requirements for opening or maintaining an account.

The Global Equity Fund operates as a pooled investment vehicle and, generally, the minimum initial investment in the Fund is \$3,000,000. The minimum additional investment is \$1,000,000. The Asia Fund also operates as a pooled investment vehicle and, generally, the minimum initial investment in the Fund is \$1,000,000. The minimum additional investment is \$500,000. Fund minimums may be reduced or waived by Generation US from time to time in its sole discretion for certain investors, including, but not limited to, partners, officers and employees of Generation.

Note the Funds may issue classes of interests available only to Generation personnel. Investment in the Funds by Generation personnel forms part of Generation's remuneration strategy and its commitment to align the interests of the Funds and their Investors with those of Generation and its personnel. As part of this framework, Generation personnel are encouraged to invest for the long-term alongside investors and are restricted from withdrawing or transferring their interests, for so long as the holder of such interests remains a member of the class of persons comprising Generation personnel. Generation may in its absolute discretion permit withdrawal prior to a person ceasing to be Generation personnel. The fee terms of such classes are identical to standard investor classes.

Separate Accounts typically must have an initial asset value of at least \$100 million for Global Equity and \$75 million for Asia Equity. Generation US has discretion to accept a Separate Account with a value of assets of less than those amounts.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Generation's investment strategy takes a long-term investment view and seeks to integrate sustainability research within a rigorous fundamental equity analysis framework. Generation believes that investment results for long-only equities are maximized by taking a long-term investment horizon because the majority of a company's value is determined by its long-term performance. Sustainability factors such as climate change and other environmental issues, human capital, stakeholder relations, and corporate governance practices can impact a company's ability to generate returns over the long term and should be fully integrated into fundamental equity analysis.

Generation seeks to buy high quality businesses with high quality management teams whose securities are sufficiently attractively priced to deliver excess returns over the long-term.

Generation believes that the prevalence of "short-termism" in the capital markets is the key reason that many investors pay insufficient attention to sustainability issues. In contrast, because Generation takes a long-term investment horizon, the analysis of sustainability issues is a key component of the determination of long-term shareholder value.

Generation has adopted a concentrated approach since it allows maximum leverage of an intense research effort as investments will be entered into only when high levels of conviction exist. The table below summarizes the expected range of portfolio and Focus List holdings for the Global Equity and the Asia Equity strategies:

	Global Equity	Asia Equity
Number of Portfolio Stocks	30 – 60	15-45
Number Focus List Stocks	Up to 130	Up to 60

The majority of anticipated value-add is expected to come from a bottom up stock selection process. The Focus List is the list of stocks upon which Generation undertakes intensive, ongoing research and which are eligible for inclusion in the strategy's portfolio. Generation uses neither value nor growth filters to create the Focus List. Instead industry roadmaps are developed by the analysts, which provide guidance to help identify Focus List companies.

The decision to buy or sell a security is determined by Generation UK's Portfolio Management Team. The Portfolio Management Team works to achieve a consensus, but ultimately Generation UK's Co-Chief Investment Officers have final responsibility for the portfolio construction and investment performance.

In addition to equities and warrants (a derivative security that gives the holder the right to purchase securities (usually equity) from the issuer at a specific price within a certain time frame), Generation may trade in other types of security. For example, Generation may trade futures for an account with a view to minimizing the risk from anticipated changes in the market. A futures contract is an agreement to take delivery (long) or make delivery (short) of a physical commodity, or a financial instrument such as an underlying security or index, during a specific period under terms and conditions established by United States of America or foreign government designated contract markets upon which trading is conducted, at prices established on such market. Generation may also enter into forward foreign currency contracts for a Client portfolio or Fund primarily intended to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated portfolio risks (or such other currency as is the base currency of the Client's portfolio) or in respect of risks relative to the Benchmark. Generation typically does not seek to hedge all currency exposures. Rather, it may, in its discretion, seek to address those currency risks, in whole or in part, that it considers represent the 'major' currencies in a Separate Account or Fund, by trading currency forward contracts.

Note that in considering its currency hedging strategy, Generation may determine to take into account its understanding of the foreign currency revenues that a portfolio company receives. When entering into a forward foreign currency contract, the Fund or Separate Account agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. Periodically the Portfolio Management Team may believe a foreign currency to be vulnerable but may at the same time not consider the U.S. dollar (or such other currency as is the base currency of the Client's portfolio) to be particularly attractive. In such case, Generation may sell the foreign currency and purchase a different foreign currency where fundamentals are considered more attractive.

Certain currency transactions will generally require the use of a portion of the Fund or Separate Account's assets for margin or settlement payments or other purposes. For example, the Fund or Separate Account may from time to time be required to make margin, settlement or other payments, in connection with the use of certain hedging instruments described above.

The description provided above is a brief overview of the investment strategies and is not intended to be complete. All investing involves a risk of loss and the investment strategies offered by Generation could lose money over short or even long periods. Performance could be impacted by a number of different market risks including but not limited to:

GENERAL

Since Generation will invest primarily in equity securities, the risk of an investment in such securities is substantial. The value of portfolio investments should be expected to fluctuate, possibly significantly and unpredictably. The value of the portfolio investments and any income derived from them generally will be affected to a large degree by company-specific events and, to a lesser degree, by broad market movements.

Investors in a Fund should carefully consider the investment objectives and risks of that Fund. The information provided herein is a summary of certain material risks. Investors should review the offering document for each Fund for a more detailed explanation of the investment strategy and risks involved. Separate Accounts should contact Generation US for additional information on other risks that may be present when considering opening an account.

EQUITY SECURITIES

Generation's equity investments will include, but are not limited to, long positions in common stocks and warrants of U.S. and foreign issuers. Generation also may invest in depositary receipts relating to foreign securities. See "Foreign Securities" below. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced.

FOREIGN SECURITIES

Investments in foreign securities entail the risk that news and events unique to a country or region will affect those markets and their issuers, including adverse economic, political or social developments. These same events will not necessarily have an effect on the U.S. economy or similar issuers located in the United States. In addition, investments in foreign securities generally will be denominated in foreign currencies. As a result, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the investments. These changes may occur separately from and in response to events that do not otherwise affect the value of the security in the issuer's home country. Generation is not subject to any requirement that it hedges all or any portion of its exposure to non-U.S. or other base currency risks, and there can be no assurance that hedging techniques will be successful if used.

EMERGING MARKETS

Generation may invest in the securities of companies in emerging markets. Investment in such markets involves risk factors and special considerations, including the following, which may not be typically associated with investing in more developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the investments of the underlying funds. Unexpected volatility or illiquidity could impair profitability and or result in losses. Political or economic change and instability may be more likely to occur and have a

greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalization or other confiscation could result in loss. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition settlement, clearing and registration procedures may be under-developed enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

DIRECT AND INDIRECT INVESTMENTS IN CHINA A SHARES

Generation may invest, directly or indirectly, in shares issued by companies incorporated in the People's Republic of China ("PRC") that are traded on Chinese regulated exchanges ("**China A Shares**") or securities linked to China A Shares. The securities markets of the PRC are emerging markets that are undergoing rapid growth and change. PRC laws and regulations governing such securities and companies may be subject to unpredictable change and development. The effect of such changes can be retrospective and may have an adverse impact on securities owned by Clients. In particular, Generation may trade China A Shares either directly or indirectly via the Shanghai-Hong Kong Stock Connect (the "**Stock Connect**"). The Stock Connect is a securities trading and clearing programme. Trading through the Stock Connect is subject to a number of restrictions and has certain risks. In addition, the Stock Connect may be disrupted or terminated, and as it is in its initial stages further developments are likely. Generation may seek exposure to China A Shares using market access products – these are discussed further at "Special Investment Techniques—Market Access Products" below.

FOREIGN CURRENCY TRANSACTIONS

Generation may engage in foreign currency transactions for a variety of purposes, including locking in a price in U.S. dollars, between trade and settlement date, for a security Generation has agreed to buy or sell, or to hedge the U.S. dollar value of securities Generation already owns.

Foreign currency transactions may involve, for example, the purchase of foreign currencies for U.S. dollars or the maintenance of long or short positions in foreign currencies, including, in the discretion of Generation, the purchasing or selling of foreign currencies to bring the currency exposure closer to the currency exposure of the Benchmark Index. This process falls within Generation's investment management discretion and, as a result, not all currency exposures will be neutralised to the benchmark weighting. In certain cases, where Generation believes adequate data is available, in seeking to hedge currency exposures, Generation may draw on more comprehensive data purporting to identify the sources from which benchmark constituents draw their revenues. Generation may, in consequence, also seek to hedge the perceived currency risks based on that data rather than those relative to the Benchmark.

Counterparties to any foreign exchange hedging may demand payments on short notice, including intra-day. As a result, a Fund or Separate Account's may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. A Fund or Separate Account generally expects to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment program of a Fund or Separate Account, which may materially adversely affect the performance of a Fund or Separate Account.

Moreover, due to volatility in the currency markets and changing market circumstances, Generation may not be able to accurately predict future margin requirements, which may result in a Fund or Separate Account holding excess or insufficient cash and liquid securities for such purposes. Where a Fund or Separate Account does not have cash or assets available for such purposes, a Fund or Separate Account may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Fund or Separate Account defaults on any of its contractual obligations, a Fund or Separate Account may be materially adversely affected.

Generation may or may not attempt to hedge all or any portion of the Client's currency exposure. However, even if Generation does attempt to hedge the Client's currency exposure, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in any particular currency because the value of those

securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. To the extent unhedged, the value of Client's assets will fluctuate with currency exchange rates as well as the price changes of its investments in the various local markets and currencies.

SPECIAL INVESTMENT TECHNIQUES

Generation invests primarily in global listed equity securities, with a long-only focus. It may also invest to a lesser extent in warrants in respect of such securities. In addition, Generation may invest, to a limited extent, in derivatives of global equity stock indices in order to gain market exposure quickly following the receipt of subscriptions, to maintain liquidity in the event of withdrawals and to keep trading costs low. Generation may also use a variety of other special investment techniques in certain circumstances to pursue the investment objective. The techniques that may be employed may change over time as new instruments and techniques are introduced or as a result of regulatory developments. Certain of the special investment techniques that may be used are speculative and involve a high degree of risk.

Currency Hedging – As noted above, it is anticipated that currency hedging will be undertaken primarily through the use of FX forwards. However, Generation reserves the rights to utilize other derivative instruments, to the extent permitted by Client guidelines, to enter into derivative transactions, including, but not limited to spot transactions, currency forwards, collars, cross currency swaps, options and futures on currencies with the intention of hedging foreign exchange risk.

Market Access Products – Generation may use “market access products”, which is a generic term that covers a range of derivative types that are used to access a particular market when direct investment is not possible, practicable or desirable. Such products include warrants, participating or “P”-notes, and other forms of structured product. A typical feature of such products is that they do not, unless expressly agreed otherwise, materially vary the investment or credit risk of the underlying security. Therefore, if the underlying issuer becomes insolvent or the underlying security otherwise declines in value, so too will the value of the market access product. However, as the Client will not typically have an entitlement to delivery of the underlying asset of the market access product, additional risks can arise. Specifically, in the case of market access products issued by financial institutions, if the financial institution becomes insolvent, notwithstanding that the underlying issuer may remain viable, the Client will typically suffer the credit risk of the relevant financial institution.

General – Losses in Client accounts from investments in derivative instruments can result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged, the potential illiquidity of the markets for derivative instruments, the failure of the counterparty to perform its contractual obligations (including the risk of complete loss due to default) or the risks arising from margin requirements and related factors associated with such transactions.

CONCENTRATED STATUS

Generation will invest in a relatively concentrated portfolio of equity securities and expects to hold, for Global Equity, between 30 and 60 stocks and for Asia Equity, between 15 and 45 stocks at any one time. Accordingly, the value of portfolio securities may be more sensitive to changes in the market value of a single issuer and/or to events affecting a particular industry, market segment or geographic location.

MARKET CONDITIONS

The prices of, and the income generated by, the securities owned may decline due to market conditions and other factors, including those directly involving the issuers of securities.

COUNTERPARTY RISK

Clients may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, they deal in connection with the investment of its assets, whether engaged in exchange-traded or off-exchange transactions.

LIQUIDITY RISKS AND PRIVATE INVESTMENT CONSIDERATIONS

A Client account may make investments that may be illiquid or that are not publicly traded and/or for which no market is currently available or that may become less liquid in response to market developments or adverse investor perceptions.

Lack of liquidity could prevent a Client account from liquidating unfavourable positions promptly and could subject Clients to substantial losses.

In addition, Generation may, to the extent permitted by each Client's guidelines, make private investments. Typically, this is permitted for up to a year in advance of an expected initial public offering ("IPO"). Whether such investments are expected to be the subject of an IPO will be a determination within the absolute discretion of Generation. It is in the nature of such determination that it will be based on a number of factors, including without limitation information from the issuer, information from other market participants and Generation's assessment of the underlying investment. The issuer will not necessarily have issued a definitive statement of its intention to conduct an IPO, and there is no warranty that an IPO will occur in the relevant period. In addition, such investments, not being regularly traded on a recognized market, involve more complex valuation considerations. Generation has regard to applicable accounting standards, valuation frameworks and industry guidelines. Nonetheless, valuation of private investments involves the application of material subjectivity. This may give rise to particular considerations for Clients in connection with the valuation of Client accounts, subscriptions to and redemptions from the Funds, and the calculation of any applicable Management and Incentive Fees.

LEVERAGE

While generally not a core part of its investment strategy, Generation may make use of leverage as permitted by its Clients. Leverage generally magnifies both the opportunity for gain and the risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are unfavourable, it may be difficult to obtain or maintain the desired degree of leverage. Client accounts, including the Funds, may be required to provide security to leverage providers, which could result in a higher risk exposure than originally intended. Leverage providers also often impose restrictive financial and operating covenants on the borrower and this, in addition to the burden of debt service, may impair Clients' or the Funds' ability to finance future operations and capital needs. Portfolio companies may also incur leverage that may have important adverse consequences. For example, portfolio companies may be subject to restrictive financial and operating covenants, and leverage may impair their ability to respond to changing business and economic conditions and to business opportunities.

CYBERCRIME

Cybercrime is an increasing feature of the investment landscape due to the widespread reliance on information technology which is often broadly interconnected. Generation and its service providers are susceptible to operational and information security and related risks of cybercrime. In general, cyber incidents can result from deliberate attacks or unintentional events. Cybercrime includes, but is not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybercrime also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cybercrime affecting Generation, a Fund, a Separate Account, Administrator or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ability to value securities; impediments to trading; the inability of Clients to transact business with Generation; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cybercrime incidents affecting issuers of securities in which a Fund or Separate Account invests, counterparties with which a Fund or Separate Account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cybercrime, there are inherent limitations in any cybercrime risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

DISCIPLINARY INFORMATION

In the ordinary course of its business, Generation has in the past been, and may in the future be, subject to formal and informal regulatory inquiries, subpoenas, investigations, and legal or regulatory proceedings, involving the SEC, other regulatory authorities, or private parties. However, Generation has not been involved in any legal or disciplinary events since its inception that would be material to a Client's evaluation of the Company or its personnel. In addition, Generation's employees and partners have not been involved in any legal proceedings or disciplinary events in the past 10 years (and, to the best of its knowledge and belief, in years preceding that 10-year period) that would be material to a Client's evaluation of the Company or its personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Generation UK, a limited liability partnership formed under the laws of the United Kingdom, holds a 99.9% equity interest in Generation US. Generation UK is an investment management firm located in London, United Kingdom, which is authorized and regulated by the FCA as an alternative investment fund manager. It is an Exempt Reporting Adviser with the SEC. Generation UK is also permitted to operate in the EU, Australia and Canada under various passport rights, exemptions and filings available in those jurisdictions, details of which are available on request from Generation US. All investment management services for Clients of Generation US are carried out by Generation UK pursuant to a sub-advisory agreement. Generation UK also offers investment related funds that it sponsors. These funds are located offshore and partners and employees of Generation US may assist Generation UK by meeting with prospective US based investors and providing information on funds sponsored by Generation UK.

Generation US and Generation UK may only transact business in a state, country, or province if they first are registered, or excluded or exempted from registration, under applicable laws of that state or province. Generation US is only registered in the United States and, to the limited extent outlined above, in certain Canadian provinces. Generation UK is not a registered Investment Adviser in the United States although, as noted above, it is an Exempt Reporting Adviser. Generation UK does not conduct business in the United States and persons in the United States should engage with Generation US only. Generation US is responsible for advising upon the Global Equity and Asia Equity strategies from the United States and no other strategy offered by Generation UK is advised upon from a place of business in the United States.

Generation US (and Generation UK) are registered with the United States Commodity Futures Trading Commission as exempt commodity pool operators and commodity trading advisors.

Generation US is also permitted to operate in the Canadian provinces of Alberta, British Columbia, Ontario and Québec under International Adviser exemptions provided by the securities regulators of those provinces.

RELATIONSHIP WITH KLEINER PERKINS CAUFIELD & BYERS

The Chairman of Generation is a partner of and equity investor in Kleiner Perkins Caufield & Byers ("**KPCB**"), a venture capital firm located in California. Generation UK has a collaborative agreement with KPCB based around the first fund in its Climate Solutions Strategy that includes, in respect of that fund, the sharing of insight into relevant markets, technology, scientific advances and understanding, the referral of investment opportunities, and the sharing of due diligence efforts, in addition to other mutually beneficial activities. Generation believes that its relationship with KPCB provides it with insight into companies and industries that are integral to solving the climate crisis beyond what is available to most public market investors. The collaboration agreement also provides the opportunity for principals of each firm to make personal investments in funds sponsored by each firm. To the extent Generation UK considers an investment in any KPCB funds or co-investment, the Chairman will recuse himself from any investment decision. The collaboration agreement may be terminated at any time.

Generation IM Climate Solutions Fund LP ("**Climate Solutions Fund**"), a fund managed by Generation UK has made an investment in KPCB Green Growth Fund, a fund managed by KPCB. Generation does not charge a management fee on the Climate Solutions Fund assets invested in the KPCB Green Growth Fund; however, there is an agreement between Generation and KPCB to share in the carried interest of the respective funds.

Generation UK is the investment adviser to a second climate solutions fund, Generation IM Climate Solutions Fund II LP ("**Climate Solutions Fund II**") and that fund is not covered by the collaborative agreement. Nonetheless, Generation UK retains close relations with KPCB.

BOARD REPRESENTATION

While not a frequent occurrence in the case of public companies, Generation reserves the right to be represented on the Board of Directors of any company, including a portfolio company. An example of this situation occurring, in the case of a public company, would be where Generation personnel have acted as directors of a private company that has undergone an IPO and securities in that company are acquired on behalf of a Client or retained within a Client portfolio. Alternatively, if Generation personnel consider that the value of a public (or private) company could be enhanced by representation on the Board, it may choose to seek such representation. Even in cases where Generation has rights to (i) be represented on the Board of Directors of portfolio companies and/or (ii) participate in certain significant business decisions and/or other management rights, Generation will not have or seek an active role in the day-to-day management of those companies. Consequently, the success or failure of an investment in portfolio companies will depend on the portfolio company's management team alone.

In addition it should be noted that partners, members, directors, consultants, officers and employees of Generation ("**Generation Personnel**") may in a private capacity act as directors of public or private companies that are not portfolio companies. Details of such directorships are available on request from Generation. This may bring such persons into contact with material non-public price sensitive information about portfolio companies. An example of such a situation would arise where such a public or private non-portfolio company was the subject of a bid from, or was a bidder for, a portfolio company - although there are many permutations of how such a situation might arise. Generation has adopted policies and procedures designed to ensure such director and Generation act in accordance with applicable laws and regulations. These policies typically involve the use of behavioural procedures and information barriers to limit the spread of such information. Nonetheless, it is possible that by permitting Generation Personnel to act as Directors of portfolio and non-portfolio companies, Client accounts may be subject to trading restrictions that they would not otherwise have been subject to.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Generation US has adopted a code of ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 ("**Code**") that is predicated on the principle that Generation US owes certain fiduciary duties to its Clients. The Code is intended to detect and prevent conflicts of interest and activities prohibited by US federal securities laws in connection with personal trading and other regulatory matters. Accordingly, Generation Personnel must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of Clients. Generation endeavors to maintain current and accurate records of all personal securities accounts of Generation Personnel covered by these policies and procedures and the Code (note that not all Generation Personnel are required to be so covered) in an effort to monitor all such activity. Generally, personnel may not purchase or sell securities that are also recommended to Clients. Generation US's Code is available for review and will be provided to any Clients upon request.

Generation and Generation Personnel have investments in the Funds managed by Generation. As a result, Generation and Generation Personnel have an interest in investments that are also recommended to investors. Generation and Generation Personnel are subject to substantially the same terms as investors, although they may be able to invest subject to lower minimums.

INFORMATION BARRIERS

Generation will consider decisions for Clients utilizing such information as is available to it, including that which can be found with reasonable diligence. However, Generation may (although will not be obliged to) elect to construct informational barriers between different areas of the firm, along with the adoption of other policies and procedures designed to ensure compliance with applicable laws and regulations and to limit the usage of information between groups within the firm. Generation Personnel involved in Global Equity and Asia Equity strategies may be restricted in access to information and personnel in other areas of Generation, specifically but not limited to, certain strategies operated by its affiliate Generation UK (but not at the date of this Form ADV by Generation US), relating to Climate Solutions and Global Credit. Therefore, Generation may not be able to review potential investments for Clients with the benefit of information held by all Generation Personnel. Generation has no obligation to seek information or to make available to or share with personnel engaged within one strategy any information, investment strategies, opportunities or ideas known to personnel of another strategy. If notwithstanding such informational barriers, Generation elects to become or inadvertently becomes “inside” in respect of material non-public price sensitive information, this may prevent it transacting on behalf of Clients, potentially to their detriment. Consequently, Generation will seek to minimize the frequency of such situations but there may be times where it is considered to be in the best interests of Clients to become an insider notwithstanding the trading restrictions that may result.

CERTAIN CONFLICTS

Generation is an independent, owner-controlled investment management business. Generation believes that such a structure reduces the potential for conflicts of interest. However, conflicts of interest will still arise and this section seeks to set out a non-exhaustive list of the conflicts that may occur in the performance of Generation’s duties and, to the extent appropriate, it outlines how such conflicts are managed.

As noted above, Generation is entitled to receive fees and, to the extent permitted by its Clients, reimbursement of expenses in respect of the services provided by it. This will include Management Fees and, potentially, Incentive Fees. The greater the assets of a Generation account, the greater such fees will be. It follows that, theoretically, this could create an incentive for Generation to take greater risks to generate greater fees. Any fees payable to Generation will belong wholly to Generation and/or its affiliates and it may elect, in its absolute discretion, to share or rebate those fees with Clients.

Generation manages Funds and Separate Accounts for multiple Clients. Such Clients may have identical account guidelines and circumstances but, more typically, accounts and account guidelines will vary for a broad range of reasons, including: (i) the nature of the investment opportunity; (ii) different investment objectives, strategies and guidelines; (iii) different quantum, timing or currency of investment; (iv) tax requirements of such accounts and availability of any treaty relief; (v) any applicable suitability requirements; (vi) the timing of the original investment and subsequent availability of investment opportunities; and/or (vii) regulatory and constitutional requirements. In consequence, Generation is not obliged to manage its accounts in an identical manner. Generation will endeavor to treat all its Clients fairly having regard to their circumstances but, for the reasons set out above, this does not extend to an obligation to treat Clients identically.

Generation believes in the value of investing alongside its Clients. Consequently, Generation Personnel as well as their family members and associates, may have varying degrees of economic interest in products and accounts managed by it. Therefore, when an investment opportunity is allocated (in whole or in part) to a product or account managed (in whole or in part) on behalf of such persons, they will be the beneficiary of such allocation.

It is possible that activities undertaken by Generation for one Client account may be detrimental to another Client account. For example, if one account is selling securities owned by another, the selling activity may result in a diminution of the latter account’s value. Similarly, in accordance with applicable policies and procedures, if an account is purchasing securities after

another account the previous purchase activities of Generation in respect of the other account may have caused the value of those securities to rise.

Clients of Generation may receive investment reports giving them transparency on positions managed on their behalf, for example, by means of a Separate Account. Securities held in such accounts may also be held by other accounts. Generation discourages but is ultimately unable to prevent such Clients, upon receipt of such reports, effecting transactions in such securities and such activities may negatively impact another client account.

INTERNAL CONTROL

An integral part of the manner in which Generations seeks to address conflicts is via its Risk Oversight Group (“**ROG**”). The ROG comprises Generation’s Senior Partner, a Non-Executive Officer as Chairperson, Generation’s Chief Operating Officer, the partner responsible for the US Office and the firm’s General Counsel. The heads of each of Generation’s investment strategies, and other Generation Personnel, report to the ROG as required to allow it to carry out its responsibilities.

The Committee meets at least six times per year, and is responsible for:

- Monitoring the integrity of the annual financial statements and the other accounts of Generation;
- Reviewing any significant financial reporting judgements contained therein;
- Reviewing Generation’s internal financial controls and internal control and risk management systems;
- Reviewing Generation’s compliance arrangements and reported incidents and breaches;
- Recommending to the Management Committee the appointment of external auditors and their terms;
- Reviewing and monitoring the external auditors’ independence and objectivity and the effectiveness of the audit process;
- Developing and implementing policy regarding the appointment of auditors to supply services other than audit;
- Reviewing and monitoring Generation’s carbon neutral status and compliance with any relevant restrictions;
- Reviewing details of new products and assessing the impact on Generation’s infrastructure;
- Monitoring feedback on relationships with firms to whom activities have been outsourced;
- Monitoring the integrity of the annual report on internal controls;
- Ensuring Generation performs an assessment and evaluation of the risks facing it and the control procedures to manage these risks;
- Ensuring business continuity plans are in place, are adequate and tested regularly;
- Reviewing Generation’s Remuneration Policy;
- Reviewing Generation’s Valuation Policy;
- Reviewing the operation and outcomes of Generation’s Valuation Committee process; and
- Considering any other relevant matters referred to the ROG by Generation Personnel.

The ROG reviews arrangements by which Generation Personnel may, in confidence, raise concerns about possible improprieties in matters of financial or regulatory reporting or other matters and ensure that arrangements are in place for the proportionate and independent investigation of such matters with appropriate follow-up action. In exercising its duties the ROG may call upon the services of experts or experienced persons from within Generation or external to the firm.

The ROG reports to the Management Committee on the matters within its responsibilities. Where it notices areas that need attention, it makes appropriate recommendations as to the steps to be taken.

In connection with Generation UK’s authorization as an Alternative Investment Fund Manager, Generation has also adopted, expanded and amended a number of its policies and procedures to ensure compliance with AIFMD. These policies and procedures cover areas such as risk management, leverage, remuneration and the valuation of client assets as required by AIFMD. Specifically, Generation has formed a Valuation Oversight Group (“**VOG**”), the VOG like the Risk Oversight Group is chaired by a non-executive officer, and has an independent control and support infrastructure team, headed by the chief operating officer. The VOG has its own charter and operates via strategy specific sub-committees which consider valuation matters in terms of an agreed policy. In terms of Generation policy and the terms of the Alternative Investment Manager’s Directive, investment team personnel do not form a majority on the VOG.

BROKERAGE PRACTICES

Generation US does not currently execute any trades for its Clients. All investment and trading decisions are carried out by Generation UK.

The process of selecting a broker is intended to determine which broker is considered best able to execute the particular transaction to obtain the best possible result for the Clients taking into account the execution factors. These factors include price; costs; speed; likelihood of execution; the market for the stock and the size of the order. Within these factors price will usually be accorded relatively greater importance although in the case of less liquid securities or instruments, or in more volatile market conditions other factors may need to be afforded relatively more weight to achieve the best outcome.

When determining the relative importance of the execution factors included above Generation UK will also take into account the following criteria: the characteristics of the Client (including its regulatory categorization); the characteristics and nature of the order; the characteristics of the financial instruments that are the subject of that order; and the characteristics of the execution venues to which that order can be directed. Selection will occur after review of all relevant criteria, including the following:

- Price of shares — the actual price to be paid for the shares. The ability of a broker to obtain the best overall price for a transaction and to buy and sell a stock with minimal disruption in the market place.
- Market familiarity — the broker's knowledge of the market for the particular stock.
- Reliability — whether the broker has been able to provide support to the trader when placing a difficult trade in this stock or a similar stock in the past. If a broker has successfully assisted with past trades, that broker is more likely to be selected for future trades.
- Integrity (ability to maintain confidentiality) — when executing block orders, traders do not want to divulge their interest to the market. If a broker has demonstrated the ability to provide discreet execution of block orders, that broker is more likely to be selected.
- Research budget/rankings — providing best execution can be achieved, the research capabilities of brokers may be considered when choosing a broker. In the case of executing brokers, the broker must be thought capable of providing best execution in order for this factor to play a role in its selection of a broker. Analyst rankings may also be used to ascertain which brokerage research departments have the strongest track record.
- Commission rates — however, commission rates alone ordinarily will not be determinative in selecting a broker.
- Trade settlement (settlement risk) — the trader may take into account a broker's ability to ensure that the shares will be delivered on the settlement date.
- Financial condition — the trader may take into account the financial condition of a broker, and may choose not to utilize a particular broker due to uncertainty regarding a broker's financial status.
- Technology infrastructure and operational capabilities — the trading desk generally selects a broker only if he or she believes that the broker has the infrastructure and operational capabilities to execute and settle the trade.
- Willingness to commit capital — if an account holds a thinly traded issue and there is limited interest in the stock, a broker may be selected based on its willingness to purchase or sell shares for or from its own inventory.

Certain brokers and dealers who provide quality brokerage and execution services also furnish research services. Generation UK has adopted a brokerage allocation policy embodying the concepts of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) permits an investment adviser to cause an account to pay commission rates in excess of those another broker-dealer would have charged for effecting the same transaction, if the adviser determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. Generation UK generally will seek competitive commission rates but will not necessarily attempt to obtain the lowest possible commission for transactions for Clients. Research received from broker-dealers may be used to service all of Generation's Clients. Generation operates an investment platform where research will often be thematic and therefore has potential benefit to a range of accounts. This means that research services may benefit those accounts whose trades did not pay for such services although Generation will use reasonable effort to adopt policies and procedures whereby the Client's dealing commissions are used only to purchase research intended to benefit their account.

Research services provided by broker-dealers and other research providers are supplemental to research services rendered by Generation UK and, when utilized, are subject to internal analysis before being incorporated into Generation UK's investment process. To the extent that broker-dealers provide research services of value, Generation UK is relieved of expenses which it may otherwise bear. Thus, Generation UK has an incentive to select a broker-dealer based on its interest in receiving research or other products or services rather than brokers who may offer the lowest transaction cost. Generation adopts an internal review process designed to minimize this risk and will ultimately seek to balance the overall transaction cost with the perceived quality of the research provided in what it considers to be the interests of its Clients, having regard to applicable law and regulation.

Research services may include, among other things, information on the economy, industries, groups of securities, individual companies, competitor analysis, market perceptions, key personnel, products, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, bespoke research, market surveys, technical market action, industry seminars and conferences, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such services can include independent research providers, introducers and platforms that may provide access to academics, industry experts and corporate executives. It should be noted that use of research services to engage with such persons does give rise to the risk (compared to a situation where no such services are used) that, despite Generation's reasonable efforts, policies and procedures to avoid receipt of the material non-public information, such information is nonetheless received. Generation believes that it has designed appropriate controls to mitigate this risk and deal with its occurrence but nonetheless it cannot be removed altogether. In consequence, Generation may be restricted in its ability to transact on behalf of its Clients in the event of unwanted receipt of such information.

Generation UK participates in Commission Sharing Arrangements ("**CSAs**") with Credit Suisse and Bank of America Merrill Lynch (Merrill Lynch International). Further CSAs may be added from time to time. These CSAs provide a method for Generation UK to purchase third party research using part of the commission paid from trades executed by Credit Suisse or Bank of America Merrill Lynch. Generation UK will make a good faith determination based on FCA and SEC guidelines that the commissions paid to any third-party broker-dealers participating in the CSAs are reasonable in relation to the value of the research provided by such broker-dealers. Generation UK uses the CSAs to pay for research services offered by various third parties which could otherwise be purchased directly by Generation UK.

ERROR CORRECTION POLICY

Generation has adopted policies and procedures to help it assess and determine, consistent with applicable standards of care, as well as relevant Client documentation, when reimbursement is due by it to a Client because Generation has caused an error. Pursuant to Generation's policies, an error is generally compensable when it is a mistake (whether an action or inaction) in which Generation has, in Generation's reasonable view, deviated from the applicable standard of care in managing the Client's assets, subject to materiality and other considerations set forth below.

Generation seeks to use a high standard of care in implementing investment decisions on behalf of Clients. However, investment management is a process that relies upon human judgement and the implementation of decisions is dependent upon the perception, reasoning and capacity of members of the Generation team. Consequently, while endeavouring at all times to act in the Client's best interests, Generation's policies do not require perfect implementation of investment management decisions, trading, processing or other functions performed by Generation, its affiliates or contractors. Therefore, not all mistakes will be considered compensable errors. Generation makes its determinations pursuant to its error policies on a case-by-case basis, in its discretion, based on factors that it considers reasonable. Relevant facts and circumstances Generation may take into account include, amongst others, specific applicable contractual and legal restrictions and standards of care, whether a Client's investment objective was contravened, the nature of a Client's investment program, whether a contractual guideline was violated, the nature and materiality of the relevant circumstances, and, if a compensable error occurred, the materiality of the resulting losses.

In cases where Generation considers that reimbursement is appropriate in terms of its policies and procedures, the Client will be compensated as determined in good faith by Generation. Generation will act reasonably regarding these matters

having regard to all of the facts and circumstances related to the error. In general, compensation is expected to be limited to direct and actual losses, which may be calculated relative to comparable investments, market factors and benchmarks and with reference to other factors Generation considers relevant. Losses will typically be netted with a Client's gains relating to errors and will not exceed amounts in relation to an appropriate replacement investment, benchmark or other relevant product returns.

Generation will apply a materiality policy with respect to Clients. Therefore, in certain circumstances, mistakes that result in losses below a threshold will not be compensable.

More information on trading is described below under "Investment Discretion."

REVIEW OF CLIENT'S ACCOUNTS AND REPORTING

Client's accounts are monitored and reviewed on a regular basis by the Generation UK Portfolio Management Team (subject to the supervision and oversight of Generation US), which includes the co-Chief Investment Officers and Portfolio Managers. Each review analyzes portfolio positions, market trends, and investment opportunities. Portfolio positions are monitored against target weightings. Risk management tools are used to systematically track portfolio risk factors considered relevant to the strategy concerned. Client cash positions are monitored to ensure appropriate liquidity and portfolio balance. Reviews are also triggered by contributions to, or withdrawals from, accounts by Clients.

On a quarterly basis, a portfolio review document is prepared and sent to each Separate Account summarizing its respective portfolio valuation and performance for the period, portfolio commentary, and other material relevant to the Separate Account.

With respect to the Funds, portfolio reports are prepared on a monthly basis for Fund investors (Fund Factsheets). Quarterly, the Funds will furnish each Fund investor with a report containing the amount of net income or net losses allocated to such investor for such period, withdrawals from and additions to such investor's capital account during such period, and the balance of such investor's capital account at the beginning and end of such period, together with any Incentive Fee accrual. In addition, within 120 days of the end of each fiscal year of the Fund (subject to reasonable delays), each Fund investor will receive a copy of the Fund's audited financial statements and certain financial and tax information regarding the Fund necessary for the completion of the Fund investor's tax return.

CLIENT REFERRALS AND OTHER COMPENSATION

Generation US does not compensate any third person for Client referrals nor does it offer or receive sales awards or prizes for providing investment advice to Accounts. For completeness, it should be noted that Generation Personnel involved in sales and marketing may be remunerated for a broad scope of activities in accordance with Generation's remuneration policies, however, there is not a direct correlation to their compensation and introduction of a Client to the firm.

CUSTODY

As a general matter, Generation does not hold Client assets and all Client assets are held in custody by unaffiliated broker/dealers or banks or other qualified custodians appointed by Clients. However, under the Advisers Act, a registered investment adviser who, directly or through an affiliate, acts as the general partner or managing member to a limited partnership or other comparable pooled investment vehicle is considered to have custody over Client assets. Further, a registered investment adviser can also be deemed to have custody of Client funds or securities in managed accounts where it has possession of, or ability to access or withdraw Client funds or securities. Clients can authorize investment advisers to

do this to effect payment of their fees. Rule 206(4)-2 under the Investment Advisers Act of 1940 imposes a number of requirements on an SEC-registered investment adviser that is deemed to have custody of its Clients' funds and securities. In respect of certain of its accounts Generation US is considered to have such custody.

To comply with Rule 206(4)-2 and to provide meaningful protection to investors, the Global Equity Fund and the Asia Fund are subject to an annual financial statement audit by an independent public account registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles, and are distributed to each investor within 120 days of the Funds' fiscal year end.

Clients will receive account statements directly from their broker-dealer, bank or other qualified custodian and should carefully review those statements. Clients are urged to compare the account statements they receive from the qualified custodian with those they receive from Generation.

INVESTMENT DISCRETION

Generation US delegates investment discretion to Generation UK through a sub-advisory agreement for each Client. It may also enter into one or more master agreements covering such delegation. Generation UK manages each Separate Account on a discretionary basis subject to any limitations set out in an investment advisory agreement executed between the Separate Account and Generation US. With respect to the Funds, the offering memorandum and governing document for each Fund provides that the investment manager has discretion to manage the business and affairs of the Fund, subject only to specific and express limitations provided therein.

Generation UK is not obligated to acquire for any Client any security Generation or its officers, partners, members or employees may acquire for its or their own accounts or for the account of any other Client, if in the absolute discretion of the Company, it is not practical or desirable to acquire a position in such security.

ALLOCATION & AGGREGATION POLICIES

Generation manages a range of Separate Accounts and Funds that have investment objectives that are similar. It will seek to buy and sell investments in the same securities or issuers for such Clients. This has the potential to create conflicts, for example, where there is limited availability or limited liquidity for those investments. Examples, would include IPOs, pre-IPO investments (where permitted), regulated industries (where ownership levels may be capped) and emerging market securities. To address these potential conflicts, Generation has developed allocation policies and procedures that are designed to ensure that Generation allocates opportunities fairly and in a manner consistent with Generation's fiduciary obligations. In broad terms, these policies and procedures are designed to result in a pro rata allocation of limited opportunities across accounts managed by a particular portfolio management team that have substantially similar investment objectives, policies and time horizons. Typically Generation will pre-allocate orders in its systems and orders will be filled in line with those pre-allocations. However, it may not always be practicable to achieve an equal allocation and Generation personnel may allocate and re-allocate by reference to a range of factors including account investment objectives and guidelines, different levels of investment for different strategies, suitability requirements and the nature of the investment opportunity, cash and liquidity considerations, account capacity, tax considerations, minimum denomination, minimum increments, de-minimis threshold and round lot considerations and applicable legal and regulatory restrictions affecting certain Clients. As a result of the above, there will be cases where certain Clients receive an allocation of an investment opportunity when other accounts do not. The application of these principles may cause differences in the performance of different accounts that have similar investment objectives, guidelines and strategies. However, Generation US keeps the performance dispersion of accounts with similar objectives, policies and time horizons under review in an effort to ensure that no particular Clients are materially disadvantaged or advantaged over time.

When Generation UK determines that it would be appropriate for one or more Clients to participate in an investment opportunity, Generation UK seeks to execute orders for all of the participating Clients on an equitable basis. Specifically,

Generation UK may place combined orders for all Clients simultaneously and if any order is not filled at the same price, the price paid will be averaged to ensure fairness amongst Clients participating in that order. Similarly, if an order on behalf of more than one Client cannot be fully executed under prevailing market conditions, Generation UK generally will allocate the securities traded among the different Clients pro rata scaled back but based on the initial order allocation or, if for any reason this would not result in a position size that is economically reasonable, by any other basis which it considers equitable. Aggregation of orders is designed to be in the interests of Clients but there may be occasions where it works against those interests.

IPOs

In the event that Generation UK purchases securities in an IPO and the total number of shares purchased is fewer than the total number of shares it ordered to purchase, Generation UK will allocate such number of shares purchased in the IPO to Clients in a fair, proportional manner based on the size of the orders to be purchased for such Clients and having regard to their objective, policies and time horizons. Often Client guidelines will prohibit Clients from participating in IPOs or the Client will be domiciled in a country where the issuer of the security determines it cannot participate. IPOs may therefore be a particular contributor to performance dispersion amongst accounts. Furthermore, if Generation has determined the stock is one it would generally like to hold for a Client account and that account was unable to participate in the IPO, it may purchase the stock in subsequent trading. If the IPO is one which has been in material demand, the purchase price of the security post IPO may be materially higher than that paid by other Clients. Similarly, if the IPO has not been well received the purchase price may be materially lower.

PRINCIPAL TRANSACTIONS

Generation does not engage in Principal Transactions with its Clients, but brokers with which it trades on behalf of Clients may affect trades as principal or agent.

CROSS TRANSACTIONS

As is consistent with its duty to seek to obtain best execution, occasionally Generation may cross trades for Clients, typically through a broker. Generation generally utilizes cross trades to address account funding issues and when the practice is specifically deemed to be advantageous for each participant. In no instance does Generation receive additional compensation when crossing trades for Clients. Generation will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and that the transaction is done for the sole benefit of the Clients. The trades will be priced using one of the following methodologies:

- At the midpoint of the current bid-asked spread. In this instance an independent quote will be requested from an authorized broker and checked against the current market price per Bloomberg;
- The closing price on the day for the stock on the market on which it would normally trade;
- At the last reported price in the market; or
- At some other reasonable objective valuation.

Note these prices will not be determined by Generation but rather are indicative of the future pricing sources that will be selected when a decision to cross trade is affected.

VOTING CLIENT SECURITIES

Generation US relies on Generation UK to vote proxies for Funds and, if requested, for Separate Accounts. Generation UK (in conjunction with Generation US) has developed a proxy voting policy which is used to determine a fair and consistent approach to voting company proxies. Generation UK investment analysts use, amongst other information, research material provided by the Institutional Shareholder Services Inc. ("ISS"), but reach voting decisions independent of ISS's voting recommendations.

Generation UK has appointed ISS as its proxy voting agent to provide notice of all company meetings and to ensure Generation's voting instructions are effectively carried out. As part of this process, Generation UK provides regular portfolio holding updates to ISS and reconciles its records with those held by ISS to ensure the correct numbers of shares are identified for the ballots.

If Separate Accounts have specific voting policies that differ from Generation's and require Generation to vote their proxies, Generation will try to accommodate such policies. Generally, where a Separate Account does not authorize Generation to vote proxies, the Separate Account will receive proxy voting statements directly from their custodian.

Where Generation receives "Class Action" documents on behalf of a Fund, Generation will consider such documents and consider whether the Fund should either participate in the Class Action or opt out of any Class Action notices received. Generation shall, however, be under no obligation to act as a "representative" in such an action. Generation UK will determine if it is in the best interest of the Fund to seek to recover monies from a Class Action. If Class Action documents are received by Generation UK for a Separate Account, Generation UK will gather any requisite documentation and information it has received and forward it to the Separate Account owner, or their custodian, to enable them to respond at their discretion.

Copies of Generation's proxy voting policies and reports on how Generation voted Client proxies are available on request from Generation US.

FINANCIAL INFORMATION

The Company has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Clients.