

Item 1 – Cover Page

SAMSUNG LIFE INVESTMENT (AMERICA), LTD.

152 West 57th Street

7th Floor

New York, New York 10019

(212) 421-6800

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This Brochure provides information about the qualifications and business practices of Samsung Life Investment (America), Ltd. (“Samsung”, “SLIA” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 212-421-6800.

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

Additional information about SLIA is available on the Securities and Exchange’s website at www.adviserinfo.sec.gov.

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

Item 2 – Material Changes

The Material Changes section of this Brochure will be updated annually when material changes occur since our last annual update.

Material Changes since the Last Annual Update

The date of our last annual updating amendment was March 23, 2012.

Summary of Material Changes since March 23, 2012.

Item 16. The Firm terminated an arrangement with a subadviser whereby the subadviser provided investment recommendations for its consideration.

For a free copy of our Brochure, please contact us at 212-421-6800.

Additional information about SLIA is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Samsung Life Investment (America), Ltd. (“Samsung”, “SLIA” or the “Firm”) began operations in February 1994 as an investment management firm primarily focusing on investing in fixed income and equity securities.

SLIA currently provides investment advisory services on a discretionary and non-discretionary basis to its affiliated entities, including its parent company, Samsung Life Insurance Co., Ltd., (“Samsung Life” or “SLI”) and Samsung Securities Co., Korean corporations.

SLIA maintains offices in New York City. The Firm is a wholly-owned subsidiary of Samsung Life.

As of December 31, 2012, SLIA managed approximately \$1,833,457,046 and \$131,054,105 of non-discretionary and discretionary assets under management, respectively.

Fixed Income Securities

Samsung’s fixed income investment strategy primarily invests in high-grade and short-term and long-term US corporate and treasury bonds. In addition, SLIA may invest in registered investment companies (mutual funds) which invest in U.S. equities, collateralized mortgage obligations and other types of securities.

Equity Securities

Samsung’s equity securities investment strategy primarily invests in exchanged and over-the-counter equity securities. The market capitalization for these issuers’ securities may include small capitalization (e.g., less than \$5 billion), mid-capitalization (e.g., \$5 - 10 billion) and large capitalization (e.g., greater than \$10 billion) stocks. In addition, SLIA may invest in derivatives, mutual funds and fixed income and other types of securities.

Depending on the clients’ investment objectives, clients may select from a number of investment strategies offered by the Firm. With the Firm’s consent, clients may impose certain reasonable investment guidelines and restrictions. Clients’ assets may be managed in separately managed accounts or by investing in a number of comingled investment vehicles sponsored by its affiliates.

Item 5 – Fees and Compensation

Management fees are subject to negotiation.

Fixed Income Strategies. SLIA generally charges clients a management fee in the range of 0.10% to 1.2% per annum.

U.S. Equity Strategies. SLIA generally charges clients a management fee in the range of 0.20% to 1.5% per annum.

Fee Calculation and Payment. Subject to negotiation, fees are calculated based on a percentage of the market value of assets or historical cost (or book value) under management and is payable quarterly in arrears at the end of each quarter. However, actual fees charged to clients are negotiable and may fall either within or outside such range, depending upon a variety of factors including the type of client, the particular strategy being employed, the size of the account, the relationship with the client and the amount of servicing required.

The specific manner in which fees are charged by SLIA is established in the client's written agreement with the Firm. Generally, the Firm will bill its fee in arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize the Firm to directly debit fees from client accounts. *If clients elect to authorize the Firm to directly debit fees from their accounts, clients should review the billing invoice to verify the fee calculation and the corresponding debit as reflected in their account statement provided by their custodian.*

Termination. Investment management agreements are terminable by either party as negotiated. In the case of any termination, management fees will be determined on a pro rata basis through the date of termination. Clients have the right to terminate an agreement without penalty within five business days after entering into the agreement.

Other Fees and Expenses

SLIA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third-parties. Such fees may include, but are not limited to, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, management fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to SLIA's fee, and the Firm does not receive any portion of these commissions, fees, and costs.

SLIA may from time-to-time purchase shares of mutual funds or unit trusts for clients where an advisory fee is assessed as an expense of the fund. In these instances, clients are, in effect, paying two advisory fees on the value of assets invested in these funds.

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

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

SLIA may negotiate performance fees with clients.

Performance based fee arrangements may create an incentive for SLIA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such management fee arrangements also create an incentive to favor higher fee paying clients over other “side-by-side” clients in the allocation of investment opportunities.

SLIA has procedures designed to ensure that clients are treated fairly and equitably to prevent the inappropriate allocation of investment opportunities among clients.

Item 7 – Types of Clients

SLIA provides investment advisory services on a discretionary and non-discretionary basis to its affiliated entities, including its parent company, Samsung Life.

SLIA manages investment vehicles created by its affiliates in which its affiliates' clients are investors.

In addition, SLIA offers its investment advisory services to investors such as, but not limited to, institutional investors, pension plans, corporations, collective investment vehicles, foundations, endowments, high net worth and individual investors.

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

Method of Analysis

The Firm employs a top-down and bottom-up approach in its investment analysis. Investment teams consisting of portfolio managers and research analysts analyze a number of securities for consideration to include in an investment portfolio. The investment team continually monitors investments and will add or reduce exposure to certain securities when deemed appropriate.

The investment considerations include, but are not limited to, industry sectors, the company's market conditions, and the strengths of the company's management, business strategy, competitive advantages and financial condition. In addition, other factors such as the company's market capitalization, liquidity and dividend yield are considered.

Investment models include, but are not limited to, the company's earnings multiples, cash flow, leverage, sales, costs and other variables.

SLIA's portfolio construction process diversifies holdings across sectors, market capitalization, weightings and other variables in order to mitigate risk.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

SLIA primarily invests in fixed income and equity securities. Accordingly, clients who retain the Firm to manage their assets may experience a greater degree of risk compared to having an investment adviser employing a broad-based asset diversification investment strategy.

Item 9 – Disciplinary Information

Registered investment advisers are 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.

SLIA does not have any disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

SLIA has material relationships with its affiliated companies. SLIA manages assets for, among other affiliated companies, Samsung Life, its insurance company affiliates, including but not limited to, Samsung Fire and Marine Insurance and Samsung Asset Management, a Korean investment company. In addition, SLIA currently does not but may effect clients' transactions through Samsung Securities (America), Inc. ("Samsung Securities"), an affiliated broker-dealer. SLIA also has an agreement with Samsung Securities Co., a Korean affiliate, to provide sub-investment advisory services to certain of its accounts.

SLIA and/or its affiliates receive investment management and other fees related to the services provided by these entities. While SLIA is not expected to recommend that clients invest in one or more of these investment vehicles or to retain SLIA's affiliates, conflicts of interest arise. These conflicts may include, but are not limited to, increase in fees (See Item 5 for a disclosure of fees) and collateral benefits received (e.g., See Item 12 for additional disclosure with respect to brokerage practices).

Item 11 – Code of Ethics

SLIA has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act which sets forth its high standard of business and ethical conduct and its fiduciary duty to clients. The Code of Ethics includes, among other items, provisions relating to personal securities transactions, restrictions on the acceptance of extravagant gifts and entertainment, employee training programs, confidentiality of client information, prohibition on insider trading, and prohibition of spreading rumors.

All supervised persons at the Firm must acknowledge the terms of the Code of Ethics annually.

From time-to-time, the Firm's supervised persons may transact in or hold the same securities as clients. In these situations, the Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of the Firm will not materially interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt or certain transactions as de minimis, based upon a determination that these would materially not interfere with the best interest of clients. In addition, the Code requires pre-clearance of certain transactions and restricts trading in close proximity to client trading activity. Furthermore, in order to prevent supervised persons from inappropriately profiting from effecting personal securities transactions and to prevent the appearance of impropriety as a result of the supervised persons effecting personal securities transactions based on clients' transactions, the Code has a forfeiture of profit for securities purchased and sold or sold and purchased by supervised persons within a certain period of time. However, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Employee trading is monitored by Compliance Officers to reasonably detect and prevent conflicts of interest between SLIA and its clients.

From time-to-time, certain employee and affiliated accounts that are managed by SLIA may trade in the same securities with client accounts on an aggregated basis. In such circumstances, the employee, affiliated and client accounts will share commission costs equally and receive securities at a total average price. In the event that the aggregated order is partially filled, the Firm will generally allocate the partially filled order pro rata to the clients, including employee and affiliated accounts, in the order.

The following is a summary of pertinent provisions of the Code of Ethics:

- Employees are required to submit to the Chief Compliance Officer (“CCO”) an initial and an annual report listing their securities holdings and a quarterly report of transactions;
- Pre-clearing personal securities transactions, other than those specifically exempted by the Code, by the CCO or other appropriate Officer of the Firm, is required;
- Employees are required to provide duplicate copies of trade confirmations and account statements to the CCO for review (unless a specific exemption applies);
- Employees are prohibited from purchasing initial public offerings (IPOs) and employees must obtain approval from the CCO prior to investing in Private Placements (limited offerings);
- SLIA may require employees to disgorge any profits from a transaction deemed to conflict with client transactions;
- Employees must comply with the federal securities laws, certify that they have read and understand the Code and report any violations of the Code to the CCO;
- The Code sets forth limitations on employees receiving gifts and entertainment from third-parties. Employees may not solicit gifts or entertainment from any person or firm with whom SLIA conducts or could conduct business;
- Employees are prohibited from trading either in their personal accounts or on behalf of client accounts on the basis of material non-public information; and
- Employees must obtain consent of the CCO for any outside business activities and may not use their position for a personal benefit.

Employees who violate the Code and the Firm’s Compliance Manual are subject to disciplinary action including, but not limited to, written warnings, fines and termination of employment.

SLIA will provide a complete copy of its Code of Ethics to any client or prospective client upon request by contacting SLIA’s Chief Compliance Officer.

Participation of Interest in Client Transactions

SLIA, its affiliates and their respective officers, directors, and employees may from time to time have an ownership interest in one or more of the investment vehicles that SLIA is retained to provide investment advisory services. In these instances, SLIA, its affiliates and their respective officers, directors, and employees may not be subject to the same fees otherwise charged investors by these investment vehicles and may have positions or interests in securities which are purchased or sold on behalf of these investment vehicles and clients. SLIA will endeavor to resolve conflicts of interest with respect to investment opportunities in a manner which it deems fair and equitable to clients and these investment vehicles under the prevailing facts and circumstances.

From time-to-time, various potential and actual conflicts of interest may arise from the investment advisory activities of Samsung, its employees and affiliates. Samsung, its employees and affiliates may give advice to, or take action for, their own accounts or other clients that may differ from, conflict with or be adverse to advice given or action taken for a client or clients. These activities may adversely affect the prices and availability of other securities held by or potentially considered for one or more clients.

Conflicts

In the ordinary course of its advisory activities, Samsung may recommend to its advisory clients the purchase or sale of securities in which Samsung, its affiliates and their employees also have a position or interest, or in which Samsung, its affiliates and employees have a position or interest in various classes of the same security. Clients investing in such issuers could have materially different rights than Samsung, its affiliates and employees, including rights in the event of a default or restructuring by the issuer or as a result of a bankruptcy proceeding involving the issuer.

See Item 12 for disclosure with respect to Principal and Agency Cross Transactions.

Item 12 – Brokerage Practices

Broker Selection

In selecting broker-dealers (including electronic communications networks) to effect clients' transactions, the Firm seeks to obtain best execution under the circumstances, taking into consideration the price and commission rate as well as the range and quality of services provided by broker-dealers including, but not limited to, execution capability, responsiveness to the Firm, brokerage and research products and services, reliability and

financial condition, commitment of capital to facilitate transactions, block positioning capabilities and other services.

SLIA is not required to solicit competitive bids or offers and does not have an obligation to seek the lowest available commission rate or the best price for the security being transacted. Accordingly, the commission rate and other transaction costs by broker-dealers selected by the Firm to execute the transaction may be higher than those charged by other broker-dealers.

Aggregation and Allocation

SLIA, at its discretion, may aggregate orders in the same security for clients transacting in that security and will generally allocate the securities or proceeds arising as a result of the transactions (and the related transaction expenses) on an average price basis among the clients in the order.

Cross Trades

From time-to-time, the Firm may effect a purchase of a security for one or more clients at the same time as a sale of the same security for another client or clients. In many instances, such transactions will be effect to rebalance the positions held in client accounts in order to achieve uniform results among clients to take into account clients' cash flows or to comply with investment guidelines and restrictions. Such transactions will generally be effected, at the Firm's discretion, at the volume-weighted-average-price ("VWAP"), the closing price for the security or some other fair and reasonable basis.

Soft Dollars

As is customary in the industry, broker-dealers may provide its own proprietary research to investment advisers, including the Firm. Generally, commissions and other transaction costs (e.g., "mark-ups" and "mark-downs") paid to these broker-dealers to execute transactions include the cost to receive their proprietary research and other brokerage services.

SLIA obtains third-party research products and services paid for with clients' commissions ("Soft Dollars").

Using clients' commissions to pay for proprietary and third-party research creates an inherent conflict of interest between the Firm and clients as the Firm may otherwise have to use its own funds to obtain this research product or service. In addition, while the Firm uses this research to benefit all of its clients in its investment decision-making or trade execution process, clients whose commissions are used to pay for the research may not

necessarily receive the direct benefit of this research or brokerage services while clients who do not pay for these services may receive the benefit. The Firm believes that receipt of proprietary and third-party research and brokerage services assist SLIA in its investment decision-making and trade execution process benefits all clients without regard to whether the Firm's client who provides the commissions receives the direct benefit (as that client may receive the benefit when another Firm's client's commissions are used to pay for these services). Soft Dollar commission rates may be higher than commission rates that might be otherwise charged to execute the transaction.

SLIA investment professionals review and approve the broker-dealers through whom clients' transactions are effected. Proprietary and third-party research and brokerage services include, but are not limited to data systems used for dynamic security pricing, fundamental and technical data for securities analysis, historical company information, and fundamental research reports. These services provide assistance to the Firm in its investment decision-making and trade execution process.

Payment for Client Referrals

From time-to-time, broker-dealers and their employees may refer potential clients to the Firm. It is the Firm's policy not to direct transactions and commissions to these broker-dealers for such referrals. However, the Firm, at its discretion, may effect transactions through these broker-dealers provided they are able to provide best execution.

See Item 14 below for additional information with respect to payment for client referrals.

Principal and Agency Cross Transactions

It is SLIA's policy that the Firm will not knowingly affect any principal or agency cross securities transactions for or between client accounts through Samsung Securities.

"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. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

An "agency cross transaction" is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Directed Brokerage

With SLIA's consent, clients may direct the Firm to effect some or all of their transactions with certain broker-dealers. In the event that the Firm agrees to accept the client's directed brokerage instructions, clients should be aware that the Firm may not be able to obtain best execution for their transactions and may receive less favorable prices and pay higher commission rates or incur higher transaction costs for executing these transactions. Generally, directed trades will be executed subsequent to the execution of non-directed trades which may result in the client realizing a less favorable (or more favorable) execution price. However, when feasible and at the discretion of the Firm, the Firm may aggregate directed trades with non-directed trades for execution and "step out" to the directed broker the client's trades to that broker. In such case, clients that provide directed brokerage instructions will receive the same average price as the other clients in the aggregation.

Trade Errors

From time-to-time, the Firm may cause a trade error to occur. For example, trade errors may happen as a result of effecting the incorrect amount of shares (e.g., 10,000 shares were purchased when the intention was to purchase 1,000 shares), transactions were effected in the wrong client account, the order was to buy shares but shares were sold, and other reasons. When trade errors occur, the Firm's policy is to correct the error promptly. In the event that the Firm caused the error, the Firm will make the client whole for the loss unless the equities of the situation may cause an unjust enrichment for the client. If the client caused the error (e.g., the client advised the Firm that a certain amount of funds would be wired to the account on a certain day but a substantially smaller amount was wired or the funds were not wired and the Firm acted upon the client's advice), the client will bear the loss. If a third-party caused the error (e.g., the Firm properly gave trade instructions to a broker-dealer but the broker-dealer executed the order incorrectly), the Firm will take steps to collect from the third-party the amount of the error, however, there is no guarantee that the Firm will be successful and, in such cases, the client will bear the loss.

Item 13 – Review of Accounts

Clients' accounts are reviewed generally on a monthly basis by the relevant portfolio managers to ensure consistency with SLIA's investment processes and conformity with client objectives and guidelines. In addition, SLIA's credit analysts frequently monitor the risk profile of client accounts in view of market developments. Some reviews may include an evaluation of account performance relative to certain agreed upon benchmarks or

objectives, while others may include an analysis of current positions and / or asset mix. Account reviews may result in adjustments to a client's portfolio.

SLIA provides its clients with monthly and / or quarterly account statements that include portfolio holdings, transaction and performance information. SLIA may also provide clients with written reports which may include, among other things, information covering capital markets and portfolio outlook, at such intervals and in the form that SLIA and client agree upon. Customized reporting is available as agreed upon between SLIA and client.

Clients generally receive written account statements from their respective custodian as well as the Firm on a quarterly basis. Clients should compare these statements and should notify their custodian and the Firm should discrepancies appear.

See Item 15 for additional information with respect to custody of assets.

Item 14 – Client Referrals and Other Compensation

Client Referrals

Samsung has not entered into any arrangements with third-parties (“solicitors”) whereby they are compensated for referring investors the Firm or to investment vehicles managed by the Firm.

Other Compensation

The Firm has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Item 15 – Custody

Clients' assets are held by a custodian (e.g., bank, broker-dealer or other qualified custodian) of their own selection. Generally, clients receive at least quarterly statements from their custodian that holds and maintains client's investment assets.

Clients should carefully review such statements and compare such official custodial records to the account statements that SLIA may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Investment Discretion

As an investment adviser, SLIA may be granted the discretionary authority pursuant to the investment management agreement with a client to determine which securities and the amounts of securities that are bought or sold, as well as the broker-dealer to be used and the commission rates to be paid.

Generally, in the absence of any client direction to utilize a particular broker-dealer for execution of transactions, SLIA selects broker-dealers through which to effect transactions on the basis of best execution. Samsung seeks to effect transactions at a price, commission and transaction cost (e.g., mark-up or mark-down) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. Samsung may consider various factors when selecting broker-dealers including, but not limited to, the nature of the portfolio transaction, the size of the transaction, broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement and error correction capabilities, willingness to commit capital, access to a particular trading market, security conditions (e.g., liquidity, volatility), and the value of research it provides.

SLIA receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Subject to the Firm's consent, clients may provide specific investment restrictions and guidelines (e.g., social restrictions or limitations on security exposures). In all cases, however, the Firm exercises such investment discretion in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, the Firm seeks to comply with the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to the Firm in writing.

Non-Discretionary Investment Services

Samsung may provide investment recommendations to clients with respect to the purchase and sale of securities. Pursuant to the investment management agreements, the clients retain the investment authority whether to accept Samsung's recommendations and Samsung does not have discretionary authority to effect securities transactions for these clients.

Research and Brokerage Services

Samsung obtains research with Soft Dollars. Samsung may compensate brokers with Soft Dollars for their proprietary or third-party research and / or execution and brokerage services. These research and brokerage services will be provided pursuant to Section 28(e) of the Securities Exchange Act of 1934. When obtaining research and brokerage services with Soft Dollars, Samsung strives to obtain a benefit for all of its clients. However, the clients' whose commissions are used to obtain such services may not directly benefit from the services obtained and the clients who benefit from such services may not have used its commissions to pay for such services. Samsung may pay a higher commission rate to obtain these services than may be otherwise available if Samsung determines such prices or commissions are reasonable in relation to the overall services provided.

Proprietary and third-party research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors, market, financial and economic studies and forecasts, statistics and pricing or appraisal services, and access to research analysts and company executives. Samsung is not required to weigh any of these factors equally. Information received is in addition to and not in lieu of services required to be performed by Samsung and Samsung's management fees are not reduced as a consequence of the receipt of such supplemental research information.

Conflicting Transactions

Samsung may effect a purchase of securities for one client account at the same time as a sale of the same securities for another client account. In many instances such transactions will be effected to rebalance the positions held in client accounts with a view towards achieving uniform results among clients in the same strategy or otherwise in consideration of differing cash flows or to comply with clients' investment guidelines or restrictions. On these occasions, portfolio managers and traders will consult to ensure that the transactions are consistent with the investment objectives, policies and restrictions of each client account and are appropriate for each client. Samsung will strive to execute these transactions at prices that are fair and equitable to the clients whose securities are being purchased or sold.

Item 17 – Voting Client Securities

As a matter of Firm policy and practice, SLIA does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting

proxies for any and all securities maintained in their portfolios. Accordingly, SLIA does not maintain a Proxy Voting Policy.

However, upon request and at its discretion, SLIA may provide clients with its advice with respect to a proxy vote matter. In these situations, clients retain the ultimate responsibility for voting proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

SLIA does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. In addition, the Firm has not been the subject of a bankruptcy proceeding.