Schroder Investment Management North America Inc.

Advisory Brochure

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Item 1: Cover Page

Schroder Investment Management North America Inc. (the "Adviser") is the United States affiliate of Schroders plc., a global asset management company. The Adviser is registered with the Securities and Exchange Commission (the "Commission") as an investment adviser. The Adviser is also registered as a commodity trading advisor and a commodity pool operator under the Commodity Exchange Act, as amended (the "CEA"), with the Commodity Futures Trading Commission (the "CFTC"), and is a member of the National Futures Association. This brochure provides information about the products and services that the Adviser provides. It also contains a description of the Adviser's business practices and highlights risks and conflicts that might arise. Supplementary brochures are available that describe the qualifications of the investment personnel in more detail for specific investment strategies.

The information presented in this brochure was prepared by the Adviser, which is solely responsible for the content. Neither the Commission nor any State securities regulator has approved or verified the information contained in this brochure, and the mere fact of registration with the Commission in no way implies that the adviser has any particular level of skill or training to carry out its business.

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If you have any questions about the content of this brochure, please contact us at the telephone number or e-mail address provided above. For specific questions about particular advisory services or products described in this brochure, you can find additional contact information at this worldwide website: http://www.schroders.com/us/contact-us.

Additional information about Schroder Investment Management North America Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Schroders

Item 2: Statement of Material Changes

This brochure is the Twelfth amendment to the Firm's Advisory Brochure. This version includes information regarding:

1. Updates to Item 4 Assets under Management
2. Updates to Item 5 reflecting changes to fees and minimums
3. Updates to Item 8 reflecting changes to supervisory and risk information for offered strategies.

Item 3: Table of Contents

Item 4: Advisory Business

The Adviser is an affiliate of Schroders plc., a London Stock Exchange-listed financial services company. The Adviser is indirectly owned in its entirety by that public company. Trustees of certain settlements made by members of the Schroder family hold in excess of 25% of the voting shares of Schroders plc. Schroders has been in business since 1804. The Adviser registered with the Securities and Exchange Commission in 1980.

The Adviser manages assets for domestic and foreign clients in strategies focusing on US equity and US fixed income securities, including US tax exempt securities. Those strategies are:

- US Large Cap
- US Small Cap
- US Small/Mid Cap
- US Core Aggregate
- US Core Plus
- US Credit (Corporate)
- Municipal Bonds Intermediate and Short Term
- Municipal Bonds Ultra Short Term
- Global Aggregate Bond
- Global Credit (Corporate)
- Global and US High Yield
- Strategic Bond
- Emerging Market Debt Multi-Sector
- Core Value
- Short Duration Value
- Intermediate Duration Value
- Long Duration Value
- Tax Aware Value
- Sterling Value
- Cash and Government

The Adviser also markets strategies focusing on non-US equity and fixed income securities as well as multi asset, quantitative and alternative strategies. For these strategies, the Adviser delegates portfolio management of the account to an affiliated adviser—Schroder Investment Management North America Ltd ("SIMNA Ltd"). SIMNA Ltd is regulated by the Financial Conduct Authority in the United Kingdom and is also registered with the Securities and Exchange Commission as an investment adviser.[1] Our non-US strategies include:

- Global/International Diversified
- Global/International Alpha
- International Alpha ADR
- International Small Cap
- Emerging Market Equity
- Global Climate Change
- European Buy & Maintain Credit
- European Credit
- Frontier Market Equity
- Global Macro
- Global Strategic Bond

[1]As is the case with the Adviser, the mere fact that SIMNA Ltd is registered with the SEC does not imply that SIMNA Ltd. investment personnel necessarily possess any particular level of skill or training.

The quantitative equity strategies are:

- Global Core
- Global Value

- Global ex-US Value
- Global Quality
- Global Blend
- North American Equity
- Emerging Market Multi-Cap
- Global Multi-Cap Value
- Global Value Extension

The multi-asset strategies are:

- Diversified Growth
- Strategic Beta
- Global Multi-Asset Income

The Adviser also offers alternative investment strategies including:

- Commodities
- Emerging Market Debt (Absolute Return)

The Adviser primarily manages separate accounts on a discretionary basis for institutions, endowments, foundations, pension funds, government retirement plans, insurance companies and, as sub-adviser, to registered investment companies sponsored by other advisers.[2]The specific guidelines for these types of accounts are generally the subject of negotiation with clients. Clients may provide restrictions that differ from the Adviser's usual style of managing for a particular strategy. Some strategies—particularly fixed income—may have more latitude for accepting deviations from the ordinary management style of a strategy.

The Adviser also acts as the investment adviser to the Schroder Funds, which are sold in the US predominantly through intermediaries including broker-dealers, investment advisers and banks. The Adviser also serves as the manager and general partner of private investment partnerships or funds. When investment management services are offered through US registered funds or private investment vehicles, any sales of those products directly to investors are conducted through an affiliated broker-dealer named Schroder Fund Advisors LLC ("SFA"). SFA predominantly enters into distribution or service agreements with other intermediaries. SFA is registered with the Financial Industry Regulatory Authority ("FINRA").The FINRA license is a limited one. Other than fund sales—mostly done through other intermediaries and private placements—SFA does not execute securities transactions on behalf of clients of the Adviser.

The Adviser also acts as the investment adviser to The Swiss Helvetia Fund, which is a closed-end investment product. Common shares of this Fund are only available for purchase/sale on the New York Stock Exchange at the current market price. The Adviser delegates portfolio management of this Fund to an affiliated adviser—Schroder Investment Management North America Ltd ("SIMNA Ltd"). SIMNA Ltd is regulated by the Financial Conduct Authority in the United Kingdom and is also registered with the Securities and Exchange Commission as an investment adviser.

The Adviser also manages some strategies for offshore affiliated advisers. This includes management of some offshore funds in Luxembourg. Not all of those strategies are available in the US. The Adviser has also registered in several Canadian provinces: Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan.

The Adviser does not sponsor a wrap fee program and does not actively manage accounts in wrap fee programs sponsored by others. It may provide model portfolios to wrap-fee program sponsors but all orders for the program's accounts are raised by the wrap fee program sponsor.

The table below shows the assets under management. The top lines show the total assets under management for all investment mandates in which the Adviser is the named investment manager or general partner. The total is broken down according to the assets that are managed by the Adviser and the assets that have been delegated to our affiliated adviser, SIMNA Ltd.

[2] In a sub-advisory arrangement, the investment adviser appointed by the board of the fund delegates to another advisor the actual selection of securities for the fund, typically on a discretionary basis. Other responsibilities for operation of the fund—such as pricing, marketing and preparing information for the fund board —are retained by the principal adviser .

As of December 31, 2014	Assets	# of Accts
Owned By SIMNA Inc.	$51,835,603,140 USD	366
Delegated to SIMNA Inc.	$29,720,977,609 USD	124
Total SIMNA	**$81,556,580,749 USD**	**490**
Managed by SIMNA Inc.	$47,291,908,799 USD	408
Managed by SIMNA Ltd.	$34,264,671,950 USD	82
	$81,556,580,749 USD	**490**

Item 5: Fees and Compensation

The Adviser generally offers investment advisory services on a discretionary basis for institutions and pooled vehicles. It may occasionally offer non-discretionary advisory basis for intermediary clients. The products available and the current standard fee structures are as follows:

I. U.S. EQUITIES

Large Cap
Separate Account
Management fee--- 0.50% on first $50 million, 0.40% on next $50 million and 0.35% thereafter
Minimum account size: $75 million

Small Cap Core
Separate Account
Management fee ---1.00% on first $100 million, 0.85% on next $100 million and 0.75% thereafter
Minimum account size: This approach is capacity constrained and is currently not accepting any new separate accounts.

Small/Mid Cap
Separate Account
Management fee --- 0.80% on first $100 million, 0.70% on next $100 million and 0.60% thereafter Minimum account size: $30 million

II. FIXED INCOME

US Core Aggregate
Separate Account
Management fee --- 0.25% on first $100, 0.20% on the next $100 million and 0.15% thereafter
Minimum account size: $40 million

US Core Plus
Separate Account
Management fee --- 0.30% on the first $100 million, 0.25% on the next $100 million and 0.20% thereafter
Minimum account size: $40 million

US Credit (Corporate)
Separate Account
Management fee --- 0.30% on the first $100 million, 0.25% on the next $100 million and 0.20% thereafter
Minimum account size: $100 million

Municipal Bonds: Intermediate & Short-Term / Crossover and Duration Neutral Core – (duration > 2 years)
Separate Account
Management fee --- 0.35% on the first $25 million and 0.30% thereafter
Minimum account size: $3 million

Municipal Bonds: Ultra Short-Term / Ultra Short-Term Crossover and Ultra Short-Term Duration NeutralCore – (duration 2 years or less)
Separate Account
Management fee --- 0.25% on first $25 million and 0.20%
Minimum account size: $3 million

Global Aggregate Bond
Separate Account
Management fee --- 0.40% on the first $50million, 0.27% on the next $150 million, 0.23% on the next $300 million, and 0.22% thereafter
Minimum account size: $100 million

Global Credit (Corporate)
Separate Account
Management fee --- 0.30% on first $100, 0.25% on the next $100 million and 0.20% thereafter
Minimum account size: $100 million

High Yield: U.S. and Global
Separate Account
Management fee --- 0.50% on first $100, 0.45% on the next $100 million and 0.40% thereafter
Minimum account size: $100 million

Strategic Bond
Separate Account
Management fee—0.60% on first $50 million, 0.50% on the next $150 million, 0.40% on the next $300 million and 0.25% thereafter
Minimum account size: $100 million

Emerging Market Debt Multi-Sector (Relative Return)
Separate Account
Management fee—0.50% on first $50 million, 0.45% on the next $200 million, 0.40% on the next $250 million and 0.35% on the next $500 million
Minimum account size: $50 million

Core Value, Short Duration Value, Intermediate Duration Value, Long Duration Value, Opportunistic Value
Separate Account
Management fee—0.375% on first $30 million, 0.25% on the next $70 million, 0.125% on the next $400 million, 0.1% for the next $500 million, and .08% thereafter
Minimum account size: $30 million

Tax-Aware Value
Separate Account
Management fee—0.3375% on first $30 million, 0.225% on the next $70 million, 0.1125% on the next $400 million, 0.09% for the next $500 million, and .072% thereafter
Minimum account size: $15 million

Sterling Value
Separate Account
Management fee—0.375% on first £20 million, 0.25% on the next £40 million, 0.125% on the next £240 million, 0.1% thereafter
Minimum account size: $30 million

Cash and Government
Separate Account
Management fee— 0.100% on all assets
Minimum account size: $30 million

III. NON-U.S. EQUITIES & FIXED INCOME

Global/International Diversified
Separate Account
Management fee --- 0.50% on first $50 million, 0.40% on next $50 million and 0.35% thereafter
Minimum account size: $50 million

Global/International Alpha
Separate Account
Management fee --- 0.70% on first $50 million, 0.60% on next $50 million and 0.55% thereafter
Minimum account size: $50 million

Pooled Vehicle (3c-7) (International Alpha Only)
Management Fee --- 0.60% on all assets
Minimum account size: $10 million

International Alpha ADR
Separate Account
Management fee --- 0.70% on first $50 million, 0.60% on next $50 million and 0.55% thereafter
Minimum account size: $50 million

Global/International Small Cap
Separate Account
Management fee --- 0.95% on all assets
Minimum account size: $100 million

Commingled Fund – International Small Cap
Management fee --- 0.85% on first $10m, 0.70% on next $40, 0.55% thereafter
Minimum account size: This approach ~~is capacity constrained and~~ is currently closed to new investors.

*Pooled Vehicle (3c-7) – International Small Cap*Management fee --- 0.90% on all assets
Minimum account size: $5 million

Emerging Market Equity
Separate Account
Management fee --- 1.00% on first $100 million, 0.80% on the next $100 million and 0.65% thereafter
Minimum account size: $100 million

Commingled Fund
Management fee --- 1.00% on first $50 million, 0.85% on the next $50 million, 0.75% on the next $100 million, 0.60% on the next $50 million and 0.55% thereafter
Minimum account size: $10 million

Global Climate Change
Separate Account
Management fee --- 0.70% on first $50 million, 0.60% on the next $50 million and 0.55% thereafter
Minimum account size: $100 million

European Buy & Maintain Credit
Separate Account
Management fee – 0.125% with breakpoint €250 million
No minimum fund size

European Credit
Separate Account
Management fee – 0.35% on first €100 million and 0.25% on next €100 million
Minimum account size: €100 million

Frontier Markets Equity Portfolio
Pooled Vehicle (3c-7)
Management fee --- 1.25% on first $100 million and 1.00% thereafter
Minimum account size: $1 million

Separate Account
Management fee – 1.35% on first $100 million and 1.10% thereafter
Minimum account size: $50 million

Global Macro LP
Pooled Vehicle (3c-7)
Management Fee – 1.00% on all assets + performance fee
Minimum account size: $10 million

Separate Account
Management Fee – 1.00% on all assets + performance fee
Minimum account size: $50 million.

Global Strategic Bond LP
Pooled Vehicle (3c-7)
Management Fee – 1.00% on all assets + performance fee
Minimum account size: $10 million

Separate Account
Management Fee – 1.00% on all assets + performance fee
Minimum account size: $50 million.

V. Quantitative Equity Products ‘QEP’

Global Core
Separate Account
Management fee — 0.25% on first $200 million and 0.15% thereafter
Minimum account size: $200 million

Global Value, Global (ex-US) Value, Global Quality, Global Blend
Separate Account
Management fee — 0.70% on first $100 million, 0.55% on the next $100 million and 0.40% thereafter
Minimum account size: $100 million

North American Equity
Separate Account
Management fee— 0.20% on first $100 million, 0.18% on next $100 million and 0.15% thereafter
Minimum account size: This approach is currently not accepting any new separate

accounts.

Emerging Markets Multi-Cap
Pooled Vehicle (3c-7)
Management fee --- 0.75% on first $50 million, 0.70% on the next $50 million, 0.65% on the next $100 million and 0.60% thereafter
Minimum account size: $1 million

Separate Account
Management fee — 0.75% on first $200 million, 0.60% thereafter
Minimum account size: $200 million

Global Multi-Cap Value
Pooled Vehicle (3c-7)
Management fee --- 0.65% on first $50 million, 0.60% on the next $50million, 0.55% on the next $100 million and 0.40% thereafter
Minimum account size: $1 million

Separate Account
Management fee — 0.70% on first $100 million, 0.55% on the next $100 million and 0.40% thereafter
Minimum account size: $100 million

Global Value Extension
Pooled Vehicle (3c-7)
Management fee --- 0.90% on first $50 million, 0.80% on the next $50million, 0.70% on the next $100 million and 0.60% thereafter
Minimum account size: $1 million

VI. MULTI-ASSET

Diversified Growth
Pooled Vehicle (3c-7)
Management fee --- 0.55% on first $200 million, 0.475% on next $300 million, 0.425% on next $500 million, 0.40% on next $500 million, and 0.375% thereafter
Minimum account size: $10 million

Separate Account
Management fee --- 0.55% on first $300 million, 0.50% next $200 million and 0.45% thereafter
Minimum account size: $300 million

Strategic Beta
Pooled Vehicle (3c-7)
Management fee --- 0.50% on first $300 million, 0.45% next $200 million and 0.40% thereafter
Minimum account size: $10 million

Separate Account
Management fee --- 0.55% on first $300 million, 0.50% next $200 million and 0.45% thereafter
Minimum account size: $300 million

VII. ALTERNATIVES

Commodities
Separate Account
Management fee --- 0.80% on all assets
Minimum account size: $400 million

Pooled Vehicle (3c-7)
Management fee --- 0.75% on all assets + performance fee
Minimum account size: $1 million

Emerging Market Debt (Absolute Return)
Pooled Vehicle (3c-7)
Management fee --- 0.90% on the first $50 million, 0.80% on the next $50 million and 0.70% thereafter + performance fee
Minimum account size: $10 million

INVESTMENT COMPANIES

The Adviser serves as the investment adviser for the following registered investment companies:

Schroder Absolute Return EMD and Currency Fund
Management fee --- 0.90% of average net assets.

Schroder North American Equity Fund (QEP)
Management fee --- 0.25% of average net assets.

Schroder U.S. Opportunities Fund
Management fee --- 1.00% of average net assets.

Schroder U.S. Small and Mid Cap Opportunities Fund
Management fee --- 1.00% of average net assets.

Schroder International Alpha Fund
Management fee --- 0.80% of average net assets.

Schroder International Multi-Cap Value Fund
Management fee --- 0.80% of average net assets.

Schroder Emerging Markets Equity Fund
Management fee --- 1.00% of average net assets.

Schroder Emerging Markets Multi-Sector Bond Fund
Management fee --- 0.75% of average net assets.

Schroder Emerging Markets Multi-Cap Equity Fund
Management fee --- 1.00% of average net assets.

Schroder Total Return Fixed Income Fund
Management fee --- 0.25% of average net assets

Schroder Global Multi-Cap Equity Fund (QEP)
Management fee ---0.55% of average net assets

Schroder Long Duration Investment-Grade Bond Fund

Management fee ---0.33% of average net assets

Schroder Broad Tax-Aware Value Bond Fund
Management fee ---0.33% of average net assets

Schroder Global Strategic Bond Fund
Management Fee—0.55% of average net assets

Schroder Global Multi Asset Income Fund
Management Fee—0.60% of average net assets

The Swiss Helvetia Fund Inc.
Management Fee-- 0.70% on $0- $250 million, 0.60% on $250 - $350 million, 0.55% on $350 - $450 million, 0.50% on $450 - $550 million and 0.45% >$550 million

These standard fee structures may vary if circumstances warrant. Circumstances such as the type or size of the account, the type of services offered or the overall relationship with the client and related accounts may warrant variances in fees.

The Adviser may, from time to time, voluntarily waive all or part of its advisory fees, and agree to pay certain expenses of a fund. Some funds currently have contractual fee waiver and expense reimbursements in effect. Please review fund prospectuses for more information at www.schroderfunds.com. For more information and prospectus for the Swiss Helvetia Fund please go to www.swzfund.com.

Item 6: Performance-based fees and Side-by-Side Management

The Adviser sometimes enters into agreements for performance-based fee with qualified clients. Some private funds also have fees calculated in part on performance. There may be instances in which a portfolio manager is managing accounts in the same strategy that have differences in the fee paid by difference accounts. This may include the management "side-by-side" of accounts with performance based and non-performance based fee. Managers have a potential conflict of interest arising from the fee difference among accounts. The Adviser monitors for such conflicts by reviewing account performance.

Accounts in the same strategy are included in a single composite for the purposes of performance presentations for that strategy. Trades for accounts in the same strategy are generally carried out as aggregated trades. In such trades, each account gets an average price and shares pro rata in the transaction cost. Where trades are done in the aggregate, a portfolio manager cannot favor one account over the other. In addition, a performance committee consisting of investment and compliance staff oversees these composites including a review of any account that is an "outlier." An outlier would be any account that deviated significantly from the performance of the composite as a whole. Portfolio managers are required to explain whenever account performance is significantly different than composite results. The Adviser believes that the outlier review would identify accounts that needed further analysis if a manager unduly favored one account in the same strategy.

Item 7: Types of Clients

The Adviser provides investment management services predominantly to institutions, endowments, foundations, pension funds, government retirement plans, and insurance companies and, as sub-adviser, to registered investment companies sponsored by other advisers. These clients and prospects are usually sophisticated investors.

The Adviser does offer municipal bond strategies through separate accounts and markets to high net worth clients in addition to institutions. The high net worth clientele generally consists of individuals, trusts, family offices, endowments, pension funds and private investment funds. The Adviser also manages mutual funds open to retail investors but the Adviser almost exclusively markets mutual funds through intermediaries such as broker-dealers. Some institutional clients or fund of funds products may have direct investments in the funds.

The Adviser manages private institutional vehicles including trusts and partnerships and offers those only on a private placements basis. In order to invest in private vehicles, prospective clients generally must be “qualified purchasers” as defined under Section 2(a) (51) of the Investment Company Act of 1940.

The Adviser generally requires a minimum account size/annual fee as shown under Item 5. However, in certain circumstances the minimum account size may be reduced and the advisory fee negotiated.

The Adviser reserves the right not to enter into an advisory agreement with any person or institution for any legally acceptable reason.

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

EQUITIES

1. US Large Cap

The US Large Cap equity market is generally efficient with a great deal of public information available to investors. The sector nonetheless has pricing inefficiencies. The Large Cap strategy relies on proprietary fundamental research to try to identify companies that the market misperceives or underestimates with respect to their potential for growth. Finding companies with this ‘growth gap’ is key to the success of the strategy. The portfolio management team, led in the US by Matthew Ward and Alan Straus, focuses on companies with unrecognized earnings growth potential or positive change measured by improving cash flows and returns on invested capital. The strategy invests in two types of growth stocks: secular growth and opportunistic stocks.

Risks

All investments involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. The returns for the strategy depend on the quality of the proprietary research carried out by the team.

2. Small Cap and Small and Midcap Strategies

The US Small Cap and Midcap Equity investment strategies use a bottom-up, fundamental and research based approach. Jenny Jones, the portfolio manager, and a team of analysts work to identify companies that have compelling business models, strong management teams and attractive valuation levels. Research resources come from company management, competitors, media and suppliers. The portfolios in the strategies hold 100-150 stocks. Portfolios are diversified by type of company, with approximately 50-70% of the portfolio invested in mispriced growth opportunities, 20-50% in companies with stable and dependable earnings and revenue characteristics), and 0-20% in turnarounds. The strategies are flexible core investment styles; they aim to adapt to changing market dynamics throughout the economic cycle.

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investments in small and medium capitalization companies generally carry a greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies, and less liquidity.

3. International and Global Small Cap

The Global and International Small Companies strategy has a core investment style with a growth bias. It is managed in London for the Adviser by a team led by Matthew Dobbs. The investment strategy uses a bottom-up, fundamental, research-based approach. The portfolio managers and analysts seek to identify those companies that have compelling business models, strong management teams, attractive valuation levels and favorable long-term growth prospects. The team invests in undervalued stocks where it identifies catalysts for appreciation. The portfolio of 200-250 stocks (350-450 for Global Small Cap) is diversified by region, country and type of company. It contains companies that typically exhibit solid return and growth characteristics, stronger than average balance sheets and cash flow attributes, and valuations broadly similar to or below those of the universe. The focus is on companies' long-term growth prospects with an investment horizon of approximately three years. The team seeks to manage risk at the security and country level.

The portfolio managers pick stocks within a regional framework. The team reviews an entire portfolio, monitors the overall sector positioning and ensuring that the balance of risks and return is within expectations. The team also determines how to distribute the portfolio among regions, placing emphasis on regions with the most attractive prospects for smaller companies.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Investments in small capitalization companies generally carry greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies, and less liquidity.

4. International Equities

The International Equity strategies offers a concentrated, fundamental research-driven approach, aimed at delivering strong outperformance over the longer term within the context of a risk management framework. The portfolio management team, led by Simon Webber, works to identify reasonably priced quality growth companies that demonstrate a sustainable competitive advantage. The strategy focuses on selecting the best investment ideas that are identified by a team of locally based equity analysts and global sector specialists throughout the Schroders organization. The strategy relies on global sector expertise and local knowledge from analysts.

Risks
All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Products with high turnover may experience higher transaction costs.

5. Emerging Market Equity and Frontier Markets Equity

The Emerging Market Equity strategy provides diversified exposure to a range of developing countries around the world. Developing economies are generally growing at a faster rate than developed economies, which leads to the opportunity for premium returns but potentially with higher risk attached. The investable universe is primarily defined by the MSCI Emerging Markets Index, which covers 23 countries and over 800 stocks.

The Frontier Markets Equity strategy provides diversified exposure to a range of frontier market countries around the world. Frontier markets are at an even earlier stage of development than the emerging markets and offer some of the fastest rates of the economic growth in the world. This leads to the opportunity for premium returns, although there can be potentially higher risk attached. The primary investable universe is defined by the MSCI Frontiers Index which covers 24 countries and over 120 stocks, although the investment team will also invest in the wider frontier markets universe.

Key characteristics of both strategies are summarized below:

- 50% of alpha generation is targeted from country allocation and 50% from stock decisions.
- Country decisions are driven by a proprietary quantitative country model together with judgment overlay
- Fundamental research carried out by analysts drives stock selection.
- Risk management is applied in a pro-active and disciplined fashion and includes alpha-adjusted tracking error and stop-loss rules.
- Team based approach organized around a matrix structure

Risks
All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging & Frontier markets pose greater risks than investments in developed markets.

6. Global Climate Change

This strategy focuses primarily on companies that are expected to benefit from efforts to help mitigate or adapt to the effects of climate change. This includes companies engaged in :

– Mitigation: Products and services that help to prevent the worst of future climate change. For example, companies developing new technologies to reduce greenhouse gas emissions.

– Adaptation: Products and services that help to accommodate the effects of climate change. For example, companies that construct buildings designed to withstand more extreme weather.

The team, led by Simon Webber, does not invest in companies where the investment case is not significantly affected by climate change or companies whose products decrease in demand due to climate change. Principal investment themes of the strategy are energy efficiency; low carbon fossil fuels; clean energy; sustainable transport; and environmental resources. The portfolio is benchmark-unconstrained with a portfolio of 50 to 80 stocks representing "best ideas" without regard to company size.

Risks
All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets.

8. QEP Strategies

The Global unconstrained strategies, which include a Value, Quality and Blend approach, are index unconstrained, and diversified. The portfolio management team, headed by Justin Abercrombie, applies a proprietary investment analysis based on an evaluation of a number of valuation metrics such as dividends, cash-flow, earnings, sales and asset-based measures as well as quality metrics such as financial strength, profitability and stability. The team starts with a universe of over 15,000 stocks of all sizes across more than 40 countries including both developed and emerging markets. It assigns a value and quality rank for each stock and typically focuses on the top third of the respective rank for each strategy. Stock position sizes are non-market cap and determined by both a market impact model incorporating cost and liquidity considerations as well as an evaluation of a company’s risk and fundamentals. Companies with better fundamentals and/or lower risk will receive higher weights in portfolios. The portfolios are diversified over many hundreds of stocks to avoid concentrations at the stock, sector or region levels. The universe is reduced for Global ex US strategies which target investments in stocks listed outside of the US and for the Emerging Market strategy which targets investments in stocks listed in emerging markets.

The team sells securities when stocks fall out of the top third of the relevant value and quality ranks, if their fundamentals have deteriorated or if it is taking advantage of investments that the team considers more attractive or that provide better diversification to the portfolio. The investment process may result in frequent trading of portfolio securities.

The Global Core and North American Equity strategy adopt a similar stock evaluation scheme as the unconstrained strategies but position sizes are constrained to the benchmark with the objective of delivering a portfolio with low risk relative to the index.

Global Value Extension looks to enhance the premium to Value investing by purchasing cheap companies up to a maximum of 150% of net asset value. The strategy shorts low quality companies up to 50% of net asset value in order to “sell away” potentially undesirable low quality collateral exposures from the Value positions as well as being a return enhancing strategy in its own right. Global Value Extension makes use of OTC financial derivatives to leverage the portfolio and implement short positions. There is no guarantee these derivatives will achieve their intended outcome, even if the terms of the contract are completely satisfied. If a counterparty to a financial derivative contract were to default, the unrealized profit on the contract and its market exposure may be lost. The use of leverage and short selling introduces additional risk

Risks
All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Products with high turnover may experience higher transaction costs.

9. Swiss Equities

The Swiss-based investment team manages a bottom-up, fundamentally driven investment philosophy and process with a bias towards value, quality and small caps - three empirically proven factors that can deliver outperformance. Our strategy aims to exploit inefficiencies of the Swiss equity market. Inefficiencies can either be stock specific, related to the above mentioned three style factors or both. The team’s approach is fundamental, bottom-up and judgmental, not simply quantitative. Rather than only seeking optimized exposure to value, quality and small and mid-cap equities, we examine each investment opportunity on its own fundamental merits and its contribution to the overall risk / return characteristics of the portfolio.

The universe of Swiss equities contains over 200 stocks. Those that do not have sufficient free float, where the market capitalization is too small and / or where the investment case is deemed to be questionable are excluded from further in-depth analysis. The remaining more than 100 stocks are covered by the team. Each stock is attributed a fair value, which is determined by a discounted free cash flow model, where applicable, which is also backed up by classical value style analysis. The outcome of the screening and research process is a matrix that plots over 100 stocks in a matrix with two axis: value and quality.

Risks
All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation.

Trading in Swiss Equities involves certain risks and special consideration not usually associated with investing in securities of established U.S. companies, including risks related to the nature of the market for Swiss equities, including the risk that the Swiss markets may be affected by market developments in different ways than U.S. securities markets and may be more volatile than U.S. securities markets.

FIXED INCOME

1. Municipal Bonds

The municipal bond team, led by Susan Beck and Dan Scholl, use fundamental, bottom-up security selection of less-followed municipal bonds with a goal of delivering: maximum after-tax yield and income in high levels of credit quality. Key features of the approach include:

- Research-driven process
- Diversified portfolios
- Relative-value security selection
- Focus on high-quality, higher-yielding issues
- Duration-neutral approach
- Experienced, specialist portfolio managers and analysts

Risks
All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including volatility of the municipal bond market, interest rate risk, credit risk, liquidity risk and inflation/deflation risk.

2. US Multi-Sector

A. Fixed Income Core and Core Plus

The Core Fixed Income strategy seeks to maximize total return by investing across the full maturity and investment grade spectrum of US fixed income sectors and securities. The investment team, led by Andrew Chorlton, focuses on active sector rotation and security selection—supported by extensive proprietary fundamental, technical and quantitative research. The team makes investment decisions on a relative-value basis. Key features include:

- Risk management central to investment philosophy, process and implementation
- Sector and security selection are the key drivers of alpha
- Portfolio duration is tightly controlled within +/- 10% range of benchmark duration

The team also uses a similar approach for a Core Plus strategy. That strategy permits up to a 20% allocation, respectively, to high yield and non dollar securities. Emerging market debt securities may also be utilized in the strategy, but are incorporated into the total 20% allocation to the plus sectors.

Risks
All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

B. Value Strategies (Core, Short Duration, Intermediate Duration Long Duration and Opportunistic)

Schroders Value seeks to generate total return by investing primarily in investment grade corporate bonds denominated in various currencies. The difference in management between portfolios is the application of value management to a portfolio's specific duration, currency, tax situation and investment guidelines.

The Schroder Value strategy is value-driven, operates under the premise that undervalued bonds will outperform overvalued bonds and purchases bonds it believes are undervalued. It will avoid sectors and bonds that it does not view as favorable. Conversely, if the team really likes a bond or sector, it attempts to buy as much as possible, limited only by guidelines and prudence. It does not engage in currency speculation.

The Schroder Value strategy does not believe that the general level of interest rates can be reliably forecast, so it does not invest based on a view of future changes in interest rates. A portfolio's duration is defined by the duration of the specific investment assignment. For the Opportunistic strategy, the duration profile may vary over time depending on Schroders' strategic assessment of market and economic conditions and other factors. Sector allocation and individual security decisions are made independent of sector and security weightings in the benchmark.

The team also uses a similar approach for its Tax-Aware strategy. That strategy may be managed using only investment grade securities or as a strategy that permits up to a 20% allocation, respectively, to high yield and non-dollar securities. Emerging market debt securities may also be utilized in the strategy, but are incorporated into the total 20% allocation to the plus sectors.

Risks - All investments involve risks including the risk of possible loss of principal.
The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of

the portfolio may result in relatively high transaction costs and may result in taxable capital gains. The Schroders Value strategy investment process does at times involve frequent trading in securities, which may result in relatively high transaction costs and may result in taxable capital gains.

3. US Credit

A. US Corporate Bond

The Corporate Bond strategy focuses on individual security selection and industry weightings. The strategy relies on the fundamental research done by the Adviser's analysts and its own internal quantitative tools and valuation screens. Potential investments are evaluated on a relative value basis. The team, led by Wesley Sparks, seeks the most attractive trade-off between risk and reward. Key features include:

- Research-driven, themes-based investment process.
- Analysts rigorously evaluate issuers for fundamental value, relative value and volatility.
- Relative value approach to decision making with opportunistic management in changing markets.
- Risk management is embedded in the investment process.

B. Global High Yield

The Global High Yield strategy seeks to generate total return by investing across the full maturity spectrum of below investment grade corporate bonds denominated in various currencies. The strategy may invest up to 30% in investment grade corporate bonds and government securities. The strategy typically does not invest in equities, leveraged loans, or emerging market sovereigns.

The team, led by Wesley Sparks, considers issuer and issue selection and industry allocation.. The team has a tilt toward credit quality that typically contributes excess returns relative to the benchmark. Positions in three other areas are also actively managed: geographic country exposure, duration and curve positioning, and liquidity. Key characteristics of the strategy include:

- Research-driven, themes-based investment process.
- Analysts rigorously evaluate issuers for fundamental value, relative value and volatility.
- Relative value approach to decision making with opportunistic management in changing markets.
- Risk management is embedded in the investment process.

Risks for US Credit
All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

4. Emerging Market Debt Multi-Sector (Relative Return)

Schroders Emerging Market Debt Relative is a relative return multi-sector strategy that integrates sovereign dollar debt, local currency rates and currency, and emerging market corporate debt in an actively managed, strategic asset allocation framework. This approach aims to capture the opportunity set in EM fixed income while managing these four alpha sources in an integrated manner with the goal of achieving the highest risk-adjusted returns available. The strategy uses a benchmark index consisting of 1/3 EMBI Global Diversified dollar bond index, 1/3 GBI-EM Global Diversified local currency index, and 1/3 CEMBI Broad Diversified corporate index.

- The strategy uses an integrated approach to the main sectors of EM fixed income.
- The strategy is less benchmark-constrained, which provides the flexibility to pursue the most attractive investment opportunities available.
- Multi-Sector approach emphasizes key risk factors, stress testing and global scenario analysis for the portfolio as a whole and for each sector.
- Portfolio construction uses an intrinsic rating process; corporate relative value recommendations; and global scenario analysis supported by a proprietary EM liquidity index.

Risks
All investments involve risks including the risk of possible loss of principal.
The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and
Asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains. Emerging markets pose greater risks than investment in developed markets.

5. Global Macro & Global Strategic Bond

The Global Macro strategy seeks to maximise risk adjusted returns by investing across the full maturity and spectrum of Global Fixed Income and Currency markets and securities. The investment team, led by Robert ("Bob") Jolly, focuses on generating alpha through exploiting opportunities in duration, yield curve, country allocation, currency, credit beta, credit sector and credit idiosyncratic strategies — supported by extensive proprietary fundamental, technical and quantitative research. Key features include:

- an unconstrained non benchmarked approach to investing in Fixed Income and currency markets
- a strong focus on portfolio construction
- a globally integrated investment framework enabling the team to invest in opportunities across the regional spectrum.

Risks
All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk, counterparty risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

6. European Buy & Maintain Credit

The European Buy & Maintain Credit strategy provides investors with access to but not limited to - investment in investment grade and high yield bonds issued in

European currencies. Portfolios are not actively managed, and bonds are typically held until they mature. Trading within the portfolios is limited to circumstances agreed by the client and the portfolio manager, and may include reinvestment of coupons, inflows of capital or redemptions, or mitigation of default risk. The strategy typically does not invest in equities.

The key to a successful buy & maintain strategy is to work closely with the client to understand what a portfolio can realistically deliver, and identify suitable 'trigger points' at which the portfolio manager can sell bonds to avoid material capital impairment. Then, applying a formal disciplined credit research oversight to a 'buy and hold' portfolio will mitigate the costs that can erode the portfolio yield and improve the return.

Schroders credit research franchise makes an 'absolute' assessment of an issuer's credit quality trend on a 6 to 12 month horizon. Working with the credit research team, the portfolio manager constructs a portfolio of bonds that achieve the client expectations for yield, spread, maturity etc. The bonds in buy and maintain portfolios are continuously and systematically monitored, the portfolio managers discussing the bonds with credit analysts to ensure they are optimal from a credit risk and client guideline and objective perspective

Risks

The yield to maturity of a bond portfolio is an estimate and may be subject to additional costs as a result of default, credit migration loss and transaction costs (including coupon reinvestments). Therefore, the yield to maturity of a buy and maintain portfolio may not be realized at maturity. All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

7. European Credit

The European credit strategy aims to provide a return through capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in euros, issued by governments, government agencies, supra-national and corporate issuers. The strategy aims to deliver consistent outperformance of its benchmark in up and down market environments, consistent with the objective of achieving a premium risk adjusted return over time. The investment team focuses on generating the majority of performance through credit strategies, with less priority given to duration strategies. We employ an innovative investment process, whereby we identify forward looking credit investment themes, which are diversified by horizon and direction. Themes are analysed by our credit research team to identify bond issuers that will benefit or be disadvantaged as themes play out. In-depth research into the first, second, third order effects of the investment themes combined with disciplined risk management allows us to place conviction behind our strongest views.

Risks

The capital invested in not guaranteed. The performance of the portfolio may be affected by interest rates. The value of the portfolio may rise or fall in line with any changes to the rate of interest. The portfolio will frequently make investments in using currencies that are different to the base currency of the portfolio, and this may affect the value of the investments and any consequent yields or dividend payments. A security issuer may not be able to meet its obligations to make timely payments of principal and interest and this may affect the credit rating of those securities. Non-investment grade securities will generally pay higher yields than more highly rated securities but will be subject of greater market, credit and default risk. The currency derivative instruments employed are subject to the risk of default by the counterparty. The unrealised gain on the transaction as well as the desired market exposure may therefore be lost. The portfolio may invest in assets that are difficult to sell quickly which may affect the value of the portfolio and, in extreme conditions, its ability to meet redemption requests upon demand. The portfolio may adopt strategies in anticipation of a decline of prices or increase of interest rates. However, there is no guarantee they will deliver the expected result. The fund may use financial derivative instruments as part of the investment process. There is no guarantee that they will deliver the expected result.

MULTI-ASSET

1. Diversified Growth

The Diversified Growth strategy invests in a broad range of traditional and alternative asset classes. Investment decisions arise from our research process which is comprised of two key elements: 1) longer-term valuation analysis of the risk premia underlying asset classes; and 2) shorter-term tactical analysis comprising cyclical, technical and relative value analysis.

The Diversified Growth team actively manages portfolios by dynamically allocating within and across traditional and alternative asset classes seeking the greatest opportunity. Portfolios may employ leverage which is typically obtained through the use of derivative instruments such as exchange traded futures, total return swaps, currency forwards and options. The team uses a flexible approach to implement asset allocation decisions that makes use of both actively-managed security-selection-based strategies and passive instruments such as futures, swaps and other derivatives and ETFs. Where active underlying security-selection strategies are used, we use both Schroders' proprietary strategies and funds of external managers.

2. Global Multi-Asset Income

Global Multi-Asset Income seeks to provide income and capital growth over the medium to longer term by investing primarily in global equities and fixed income. The strategy aims to deliver a gross yield of 5% per annum while limiting downside risk.

The strategy actively allocates among equities offering attractive yields and sustainable dividend payments, investment grade bonds, high yield bonds and other fixed or floating rate securities (issued by governments, government agencies, supra-national or corporate issuers) which offer attractive yields, cash (which will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions) and alternative assets indirectly through ETFs, REITs and/or eligible derivative instruments. The strategy has the flexibility to implement active currency positions either via currency forwards or via the above instruments to enhance returns and/or reduce FX risk.

3. Strategic Beta

Strategic Beta invests across a broad range of risk premia using an actively managed, risk-based asset allocation process that aims to deliver stable performance in a variety of market environments. The objective of the strategy is to generate a return of 6-8% p.a. while targeting average annual volatility of 10%.

Our approach focuses on investing in risk premia rather than asset classes. Risk premia can be thought of as the "building blocks" of asset classes and represent the expected returns from being exposed to the different risk factors inherent in an asset class. All asset allocation and portfolio construction decisions are implemented in risk space. The portfolio's initial weights are based on equal risk allocations and the active risk budget is divided equally across all positions.

Strategic Beta is actively managed, which means that there are opportunities to add value by strategically rather than tactically tilting the portfolio towards attractively priced premia and away from those which we believe are unattractively priced. Risk management is a key element in our approach and is based on a three tier approach of (i) efficient portfolio construction, (ii) core protection against moderate market corrections which occur more frequently, and (iii) tail protection against less frequent, but more severe downside risks.

Strategic Beta is implemented predominantly using the most liquid types of derivative contracts to ensure low transaction costs and a high level of liquidity.

Risks for Multi-Asset
All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of investments in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Investments in small- and medium-capitalization companies may involve a higher degree of risk and volatility than investments in larger, more established companies. All investments involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, currency risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk and derivatives risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure to capital risk and interest costs.

ALTERNATIVES

1. Commodities

The Schroders Commodities Strategy's objective is to give investors a diversified exposure to commodities, through investment in commodity futures and commodity-related equities. The Strategy is actively managed on a long-only and unleveraged basis by the Adviser. The London based team is led by Geoff Blanning. The investment opportunity set includes more than 60 commodities traded on a wide variety of exchanges around the world.

The strategy is:

- Research driven, actively managed.
- Long only, no leverage.
- Index unconstrained.
- Invests in futures, equities, swaps and cash.
- Equal emphasis on agriculture, energy and metals.
- Diversified approach.

Risks

Commodities investment carries significant risks and should only be considered by sophisticated investors who understand the nature of these risks. The Strategy will invest principally in commodity-related derivative instruments, including exchange futures and over the counter swaps on commodities, futures on commodity indices, option contracts, options on futures contracts, and structured notes. Investments in commodity-linked derivative instruments may subject the strategy to greater volatility than investments in traditional securities. Indirect investment in commodities may cause the strategy to face market risk from the value of the underlying asset together with geopolitical, supply, currency exchange rate and interest rate risks.

2. Emerging Market Debt

The Emerging Market Debt (EMD) Strategy is an absolute return product managed with the aim of delivering high returns with low volatility, while maintaining a low correlation to other products. The broad range of assets offered by this under-researched asset class presents diverse opportunities for consistent returns. The portfolio management team, led by Abdallah Guezour, seeks to add value by actively managing exposure to both external and local debt, as well as local currencies. The management team may at times make investments that provide exposures to debt obligations or currencies of countries other than emerging market countries, including the United States.

The team's approach to portfolio construction considers both risk control and return maximization. Before purchasing a security, the team considers the risk of loss for every security and analyzes it, using fundamental, quantitative, sentiment and technical analysis. In house research is applied across all EMD countries and debt sectors within those countries. The strategy employs strict diversification rules. Key features of the strategy include:

- Use of chart analysis to optimize buy / sell prices.
- Disciplined use of cash when appropriate.
- No restriction on credit quality.
- Use of a portfolio stop-loss discipline.
- Limits set are "realistic" to the effect that over a market cycle many of them could be reached.

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains. Emerging markets pose greater risks than investment in developed markets.

Item 9: Disciplinary Information

There have been no disciplinary actions against the Adviser, its officers or directors.

Item 10: Other Financial Industry Activities and Affiliations

The Adviser is registered with the National Futures Association as a Commodity Trading Advisor and Commodity Pool Operator.

The Adviser is also registered as a Portfolio Manager with the Canadian Securities Commissions in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan.

The Adviser maintains significant relationships relating to its advisory business with affiliated companies.

Schroder Investment Management North America Ltd ("SIMNA Ltd") provides sub-advisory services on fund and separate account mandates for strategies as described in Item 4. SIMNA Ltd is regulated by the Financial Conduct Authority in the United Kingdom and registered with the SEC. SIMNA Ltd is also registered in Canada as a Portfolio Manager with the Securities Commissions in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan. The Adviser oversees the management by SIMNA Ltd, but the London-based investment teams carry out day to day management of delegated accounts. SIMNA Ltd receives a portion of the advisory fees that the Adviser receives as compensation. Some of the members of the Board of Directors of the Adviser also serve as Directors of SIMNA Ltd.

Schroder Fund Advisors LLC ("SFA") is a wholly owned subsidiary registered as a broker dealer with FINRA and an exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec and Saskatchewan. SFA distributes the shares of the Schroder mutual funds. SFA also conducts private placements of institutional investment vehicles that are offered in reliance on exceptions to the Investment Company Act of 1940. SFA may solicit existing qualified clients to invest into those vehicles. SFA also performs administrative services for some of the Schroder funds and is paid a fee based on each fund's average daily net assets.

The Adviser has delegated some back office functions to Schroder Investment Management Ltd. ("SIM"). SIM is a London-based investment manager regulated by the Financial Conduct Authority and not registered with the SEC. It provides finance, clearance and settlement and IT system support for the Adviser.

The Adviser may purchase for certain accounts shares of funds for which the Adviser serves as the investment manager. The Adviser will not assess its advisory fee on the portion of an account that is invested in such funds.

Private investment funds organized by the Adviser may invest in the same securities as those invested in behalf of other clients, including registered investment companies. The private investment funds' trading methodologies are generally different than that of other accounts and may include short selling and the aggressive use of leverage. At times, the private investment funds may be selling short securities held long in other portfolios. The Adviser is aware of potential conflicts of interest created in part by the compensation structure of the funds. It has instituted procedures to assure that transactions effected on behalf of the private funds do not adversely impact other clients.

The Adviser is the investment manager for the Schroder Capital Management Collective Trust. The Trust consists of co-mingled funds available to ERISA/Public Sector pension plans. Where the Adviser has discretion over allocation of pension assets, it may invest the pension's funds in the Trust. In such instances, the Adviser will generally not assess an advisory fee at the trust level. The fees are generally negotiated at the time the agreement is executed when investments in the Trust are contemplated. The day to day management of the Trust has been delegated to SIMNA Ltd.

Item 11: Code of Ethics, Insider Trading Policy, Participation in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics that sets forth the standards of business conduct that it requires of all its supervised persons. The Code of Ethics addresses the Adviser's and its access persons' fiduciary obligations to its clients. The Code also addresses confidentiality of client information and includes the Adviser's Insider Trading Policy and its Policy on Personal Securities Transactions, discussed in further detail below. The Code of Ethics also requires all supervised persons to comply with the federal securities laws and to inform the Chief Compliance Officer of suspected violations of the Code. Clients or prospective clients who wish to request a copy of the Code of Ethics may do so by contacting the Chief Compliance Officer at Schroder Investment Management North America Inc., 875 3rd Avenue, 21st Fl, New York, NY 10022.

The Adviser's officers, directors and employees may, from time to time, buy or sell for themselves securities that the Adviser also buys or sells on behalf of clients. The Adviser imposes restrictions on such transactions in accordance with applicable law and regulations. All directors, officers, employees and supervised persons of the Adviser are subject to the provisions of a Code of Ethics regarding personal securities transactions and an Insider Trading Policy. These policies are designed to prevent conflicts of interest and violations of law by persons subject to the Code. In particular, all directors, officers and employees are generally required to pre-clear their personal transactions with a Senior Fund Manager and Compliance. In this way, all personal securities transactions can be monitored or, if necessary, prohibited or delayed so as not to conflict with a client transaction. The Adviser has also imposed upon employees a mandatory 60 day holding period on transactions in registered investment companies it advises or sub advises.

From time to time and in accordance with the terms of the Adviser's Code of Ethics, there may be instances when the Adviser may be precluded from trading in certain securities for its advisory clients' accounts. These instances may arise if the Adviser receives material non-public information from an issuer. The Adviser's parent maintains a stop list, which consists of securities for which one or more persons at the Adviser or its affiliates may hold price sensitive information. Employees of the Adviser are not permitted to trade in those securities.
It is a violation of United States federal law and a serious breach of the Adviser's policies for any employee to trade in, or recommend trading in, the securities of a issuer, for his/her personal gain or on behalf of the firm or its clients, while in possession of material, nonpublic information ("inside information") which may come into his/her possession either in the course of performing his/her duties, or through a breach of any duty of trust and confidence.

Further, it is a violation of anti-fraud provisions of the Advisers Act for employees who are or become aware of transactions being considered for clients or are aware of the portfolio holdings in the reportable funds to which the Adviser (or an affiliate) acts an adviser to disclose such information to a party who has “no need to know” or to trade on such information for personal gain by, among other things, front-running or market timing.

Item 12: Brokerage Practices

The Adviser selects brokers or execution forums to try to obtain the overall best execution for its clients. The Adviser does not execute trades for clients through affiliated broker-dealers. Its traders route orders where they expect to obtain the most favorable overall price and efficient execution. Traders do not operate under constraints concerning their choice of brokers other than on the basis of their creditworthiness or client restrictions.

The Adviser uses a number of brokerage firms. Some are full service firms that may execute on the Adviser’s behalf and others are electronic crossing networks, automated trading firms or execution-only firms. The Adviser deals with brokerage firms that it deems capable of providing best price and execution and is financially stable. All counterparties are approved by a Credit Committee operated globally for the firm. The Committee reviews the brokerage firm when trading begins and at least once a year. Where appropriate the Adviser establishes credit limits for the counterparties.

1. *Research Commissions*

The Adviser places trades for equity securities with broker-dealers that provide research. The Adviser may pay higher total commissions on equity trades when executing trades that include a provision for research. A Global Brokerage Committee proposes, reviews, and approves total commissions and the split of the commissions between the portion that compensates the broker-dealer for execution or research Both US and UK law permit use of commissions to pay for research, and the Adviser programs are in compliance with both. Fixed income trades do not include a provision for research.

The Adviser may have an incentive to choose a broker based on receiving research or brokerage services but research does not play a role in broker selection. The trading desk trades where it believes it will obtain best execution. The Adviser tries to establish programs at the brokers where its traders execute orders. The Adviser periodically reviews where the trading desk is trading and establishes or changes programs at its top brokers.

The Adviser considers best price and efficient execution as the paramount considerations in choosing where to trade for clients. The Adviser establishes maximum commission rates for equity trading by type of security and reviews those rates periodically based on industry standards. The Adviser reviews both commission rates and overall commissions to monitor whether trades are being executed within guidelines. For trades placed through some electronic crossing networks and automated trading systems, the commission rates may include total commissions that are above the minimum rate that broker provides for execution–only. Additional commissions may be paid in light of research services provided, typically provision of third party research and services from other brokers or service providers. Research may constitute a larger portion of the total commission paid to an electronic crossing networks or automated trading systems than a similar commission paid to a full service broker that charges higher execution rates as a result of committing its own capital or providing other execution services.

The Adviser's research programs make research payments under the safe harbor in Section 28(e) of the Exchange Act. Because UK regulation has a more narrow definition of research than US regulation, the Adviser maintains some programs from which only research from broker dealers is paid to accommodate UK clients. The Adviser may obtain research in print or through verbal security analysis and opinion in these programs. The services the Adviser receives in its US only programs may include third party reports or services, seminars, computer software and certain related hardware for arranging and processing research data, portfolio evaluation services and brokerage services. Analysis of economic, political and market factors is also provided. The Adviser seeks research services that complement or expand on its internal research.

When the Adviser delegates management accounts to SIMNA Ltd, trades for that account will ordinarily be placed by SIMNA Ltd.'s trading desk. In those instances, the commissions paid may also reflect research services by the offshore brokers that are used by SIMNA Ltd. in the management of those accounts. SIMNA Ltd. only obtains research services permissible under the safe harbor set forth in Section 28(e) of the Securities Exchange Act of 1934 and the SEC interpretations thereunder.

Note however, that some research programs outside of the US may not operate identically to US programs. Where this is the case, SIMNA Ltd always complies with local broker-dealer and investment management rules and participates only to obtain research permissible under US law. If a research program offshore does not fully comply with US law, SIMNA Ltd and the Adviser determine in good faith whether participating complies with its fiduciary duty. If a client is subject to a regulatory requirement that its brokerage commissions comply with 28(e), the Adviser and SIMNA Ltd exclude those accounts from participating in any non US program that does not comply strictly with the requirements of 28(e) and related SEC guidance.

Portfolio managers periodically vote for the brokerage firms that provide research products or services and the value of such products or services. Brokers providing general research services are ranked as to their usefulness. The Adviser may also request a broker to provide a specific research product or service which may be proprietary to the broker or produced by a third party. The Adviser does not agree with any broker to direct a specific or minimum amount of commissions. It makes no commitment to compensate the broker if commissions fall short of covering the target level of commission for the specific research service. Although not obligated to do so, the Adviser may, at its discretion, voluntarily pay the balance due in cash from its own resources.

The Adviser may subscribe to investment research services that have a "mixed use", i.e., a part of the service is used in the investment decision making process and a part is used for non-research purposes. The Adviser allocates that portion used for investment research and will pay for the non-research portion dollars from its own resources.

The Adviser maintains a brokerage committee to oversee its commission practices. The committee includes representatives of the equity investment teams, trading, operations and compliance. The committee reviews issues including: which brokers the trading desk uses, soft dollar and other research programs, commission rates, the eligibility of services received and changes in research programs.

Because of the nature of the markets, most bond transactions are executed "over-the-counter" on a net basis. Therefore, execution ability dominates the decision for the selection of broker-dealers on bond transactions.

2. *Trade Aggregation and Allocation*

When the Adviser buys or sells securities for multiple clients, it ordinarily aggregates all client transactions to obtain more favorable prices, and efficient execution. Clients participating in an aggregated order will receive an average price and a pro-rata share of the transaction costs. There may be variable costs relating to aggregate trades imposed directly by the broker-dealer or custodian for an account that are not shared with other clients. Some clients may not be able to participate in because of regulatory or client-imposed restrictions. In those instances, trades are placed in a manner calculated to achieve the best overall execution for all clients.

When the adviser does not aggregate client orders traders may not be able to negotiate a single price for each client order and the prices may be less favorable than those achieved through aggregation. Commissions and transaction costs will not be uniform for all accounts. The adviser may not aggregate orders for all clients for reasons including the following:

– A client may direct that the Adviser use a specific type of broker such as the use of minority-owned broker dealers);

– A client may prohibit the use of one or more broker-dealers, sometimes for regulatory reasons;

– A client may require that the Adviser use a particular brokerage firm for some or all trades; or

– Some offshore markets may prohibit trade aggregation.

The Adviser also maintains procedures for allocating initial public offerings ("IPOs") for its accounts. Accounts that are similarly managed will generally aggregate their expressions of interest orders.

Allocations of the shares in the IPO are made in a fair and equitable manner. The Adviser may exclude accounts from participating based on a client restriction, such as broker restrictions.

The Adviser allocates among eligible accounts on a pro-rata basis unless allocating a pro-rata would cause the participating account to receive only a de minimis amount such as a small odd lot. If an account could only receive a de minimis allocation, the Adviser will eliminate that account from the trade. If more than one portfolio manager indicates interest in an IPO, the allocation is first made to each portfolio manager based on the indications of interest and then allocated pro rata to each portfolio manager's accounts. If the Adviser receives an allocation in an IPO too small to meaningfully aggregate, it will allocate to managers on an alternating basis. The Adviser then allocates to accounts for each manager in accordance with the policy set forth above. The Chief Compliance Officer must approve any allocation made other than on a pro-rata basis.

The Adviser may manage accounts that have significant investment by affiliates of the Adviser, as seed capital or as capital investments. In circumstances where the interest in an account on behalf of an affiliate of the Adviser exceeds 25%, the Adviser places restrictions on the trading of those accounts. Such accounts may be included in aggregated trades but only when its participation has been determined prior to the order, and the account may receive no more than a pro-rata allocation of securities.

Trades in municipal bonds often are for small lots that cannot be allocated across all accounts. The Adviser generally allocates among client accounts based on one or more of the following criteria:

- Client guidelines, including state specific needs;
- Cash availability;
- Duration needs;
- Sector needs, and
- Client restrictions, including issuer limitations, ratings, etc.

Trades in other fixed income mandates are generally allocated pro rata for accounts managed against the same or similar benchmarks. Transactions may be otherwise allocated to (i) equalize sector weightings relative to other portfolios with similar mandates; (ii) when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, and (iv) with respect to sale allocations, allocations may be given to accounts low in cash. Any allocation that is made other than on a pro-rata basis is reviewed by Compliance. Allocations are generally made prior to trade placement. Block trades that are placed without a prior allocation are allocated promptly thereafter and in any event not later than the close of trading on that day.

The Adviser may enter into arrangements with wrap program sponsors to provide a model portfolio. The financial services company that receives the model uses that model to construct portfolios for its clients. The sponsor of the program will buy or sell the same securities that the Adviser buys and sells for its clients. Because the sponsor places all trades for clients in model programs, these trades would not be aggregated with trades that Adviser places for its clients. Under most circumstances, he Adviser transmits its model after it places trades for client accounts. Trading generated by model programs could under some circumstances cause prices for a given security to increase and could adversely affect trading for client accounts.

The Adviser does not have discretion to trade securities on behalf of accounts in model programs. Trades for discretionary clients will likely be placed while models for the programs of other financial services companies are still being formulated into orders by the sponsoring firms. Under most circumstances, the timing will effectively confer priority on orders placed by the Adviser for its discretionary accounts. If the Adviser determines that this priority is unfairly disadvantaging the model programs, it may attempt to communicate models simultaneously with placing orders for discretionary client accounts. The Adviser will not delay orders for its discretionary accounts in order to confer priority on a model program. In instances where the Adviser may give priority in the communication of its model among different non-discretionary clients on a rotating basis if it determines that fair treatment of its client requires that measure.

3. *Client Restrictions on Brokers*

A client may direct the Adviser in writing to use a particular broker-dealer. Such restrictions on broker use can adversely affect best execution. Where a client restricts all or most trading to a particular broker-dealer, that client cannot benefit when traders buy an aggregate block for other accounts at a favorable price. The Adviser also may not be able effectively to negotiate commission rates with that client's preferred brokerage firm. The client may also be unable to obtain allocations of new issues of securities if their designated broker cannot independently obtain them. The Adviser will only do business with broker dealers that it believes can meet their financial obligations from trading. The Adviser ordinarily will not accept an instruction to trade with a broker-dealer that is not credit-worthy.

Clients sometimes ask to send trades to a particular broker-dealer in recognition of services/payments provided to the client by the broker or dealer. A client who chooses to designate the use of a particular broker or dealer on a "restricted" basis, should consider whether such a designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be attainable by the Adviser. or may receive less favorable execution of some transactions, or both. Prospective clients should consider the possible costs or disadvantages of such an arrangement with the value of the services provided. The Adviser reserves the right to refuse such requests where it believes that it cannot achieve best execution.

4. *Cross Trading*

The Adviser may, from time to time, recommend that a client sell a particular security while at the same time recommend that a different client buy the same security. Except for ERISA clients, the Adviser may "cross" the same security between client accounts. In the case of "cross trades" involving registered investment companies, the Adviser will only effect such transactions in compliance with Rule 17a-7 under the Investment Company Act. The Adviser does not receive any additional compensation as a result of such transactions and only engages in such transactions when it is in the best interest of its clients to do so.

5. *Transactions with Clients*

Ordinarily, accounts in which affiliates of the Adviser have an interest in excess of 25% will not buy securities from, or sell them to, client accounts. The Adviser will not arrange such trades for types of clients such as registered investment companies where there is a regulatory prohibition on such trades. In rare circumstances, the Adviser may engage in transactions with clients where the Adviser believes that the client account will benefit—for example to provide liquidity during periods of market turmoil—and only at prices that the Adviser believes are fair. If transactions of this nature are undertaken, the Adviser will obtain prior written agreement from the client following disclosure of the nature of the interest that the Adviser or its affiliates has in the transaction and the reasons for undertaking the transaction.

Item 13: Review of Accounts

Portfolio managers review all transactions in client accounts on a daily basis. The Adviser also assigns product managers to each team. The product manager reviews the portfolio characteristics and act as the liaison with clients. Portfolio managers or product managers approve client reports before the Adviser sends them to clients. Additional reviews take place when necessary. The events that might trigger additional reviews can include changes in client objectives; unusual investment environments; or a change in investment strategy. The Adviser uses an automated system that allows its compliance function to review trades daily to confirm that the trades meet regulatory requirements and client guidelines.

Item 14: Client Referrals and Other Compensation

The Adviser may occasionally enter into solicitation agreements with unaffiliated third parties. The Adviser will pay a portion of its advisory fee to the third party for introducing or servicing accounts. Any such arrangements must comply with SEC Rule 206(4)-3. Among other requirements, the Adviser must ensure that the third party provides a written disclosure statement that sets forth the terms of the arrangement. There are currently no solicitation agreements in place. Legacy payments are being made under a terminated agreement with respect to one client.

Item 15: Custody

The Adviser does not take or retain custody of client funds or securities. Clients retain their own custodians and the Adviser does not make custodial recommendations. The Adviser and one affiliate do act as general partner to some private institutional partnerships. The partnerships are audited and the audit reports delivered to investors in the partnerships in compliance with SEC Rule 206(4)-2. The Adviser has authority to deduct fees for some clients.

Item 16: Investment Discretion

The Adviser generally manages investments on a discretionary basis. Under a discretionary arrangement, portfolio managers have the authority to determine which securities to buy and sell, consistent with the client's investment guidelines. In some instances, however, there are restrictions imposed by clients on investments in specific industries or companies.

The Adviser provides model portfolios to sponsors of third party wrap programs. In those instances, the Adviser only has discretion over the model. The sponsoring firm raises all orders for the underlying accounts after determining how to implement the model for its individual clients. The Adviser does not include the assets in model portfolio programs as part of its assets under management as set forth in Item 4 above.

The Adviser may enter into trade delegation agreements under which orders from offshore affiliates route orders in US securities to the Adviser's trading desk for execution. In such instances, those orders may be aggregated with orders for the Adviser's clients or executed sequentially subject to a written order priority procedure.

Item 17: Voting Client Securities

The Adviser treats the voting of proxies as an important part of its management of client assets. It votes proxies in a manner that it deems most likely to protect and enhance the longer term value of the security as an asset to the account.

The Adviser has a Proxy Committee consisting of investment professionals and other officers which is responsible for ensuring compliance with its proxy voting policy. That committee includes input from all offices including affiliated advisers. The actual voting of proxies is carried out by Schroder Investment Management Ltd., the UK affiliate of the Adviser. When voting proxies, the Adviser and its affiliates follow a Corporate Governance Policy (the "Policy"). The Policy sets forth positions on recurring issues and criteria for addressing non-recurring issues. The Proxy Committee exercises oversight to assure that proxies are voted in accordance with the Policy and that any votes inconsistent with the Policy are documented.

The Adviser uses proxy research from third party service providers. It considers their recommendations for voting on particular proxy proposals. The Adviser bears ultimate responsibility for proxy voting decisions. Occasionally, proxy voting proposals may raise conflicts between the Adviser's interests and those of its clients. Those conflicts are managed in accordance with the procedures set out in the Policy.

If the Adviser receives a proxy relating to an issuer that raises a material conflict of interest, the proxy is voted after review by the Global Head of Equities. The proxy will be voted as follows:

- if a proposal or aspect of the meeting business is specifically addressed by the Policy, the Adviser will vote or act in accordance with the Policy unless the Adviser considers it is in the best interests of clients to depart from the Policy. In that case or if the proposal or meeting business is not specifically covered by the Policy, the Adviser may vote or act as it determines to be in the best interest of clients, provided that such vote or action would be against the Adviser's own interest in the matter

- if the Adviser believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then the Adviser will either (a) vote in accordance with the recommendations of a third party (which will be the supplier of our proxy voting processing and research service); or (b) obtain approval of the decision from the Adviser's Head of Equities: the rationale of such vote will be recorded in writing; or (c) in exceptional cases, inform the client(s) of the conflict of interest and obtain consent to vote as recommended by the Adviser. If the third-party recommendation is unavailable, we will not vote.

A copy of the entire Proxy Voting Policy and information as to specific votes are available to clients upon request. Requests should be made to your Client Service Representative.

Item 18: Other Financial Information

The Adviser is a subsidiary of a public company in the UK, Schroders plc. Schroders plc. is listed on the London Stock Exchange. The shareholder reports for Schroders plc. are available on the internet at http://ir.schroders.com/. Clients or prospective clients may also obtain copies of Schroders plc. reports by contacting their Client Service Representative.

Item 19: Requirements for State-Registered Advisers

The Adviser makes notice filings with each State and may register some of its employees as advisory representatives in States that so require.

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Schroder Investment Management North America Ltd

Advisory Brochure

March 31, 2015

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Item 1: Cover Page

Schroder Investment Management North America Ltd (the "Adviser" or "SIMNA Ltd") is an affiliate of Schroders plc, a global asset management company. Both are based in London, UK. The Adviser is registered with the Securities and Exchange Commission (the "Commission") as an investment adviser and authorised and regulated by the Financial Conduct Authority. This brochure provides information about the products and services that the Adviser provides. It also contains a description of the Adviser's business practices and highlights risks and conflicts that might arise. The brochure also contains a description of the qualifications of the Adviser's management personnel. Supplementary brochures are available that describe the qualifications of the investment personnel in more detail for specific investment strategies.

The information presented in this brochure was prepared by the Adviser, which is solely responsible for the content. Neither the Commission nor any State securities regulator has approved or verified the information contained in this brochure, and the mere fact of registration with the Commission in no way implies that the adviser has any particular level of skill or training to carry out its business.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMODITY FUTURES TRADING COMMISSION. THE COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

If you have any questions about the content of this brochure, please contact us at the telephone number or e-mail address provided above. For specific questions about particular advisory services or products described in this brochure, you can find additional contact information at this worldwide website: **http://www.schroders.com/us/contact-us**.

Additional information about Schroder Investment Management North America Ltd is also available on the SEC's website at www.adviserinfo.sec.gov.

Schroders

Item 2: Statement of Material Changes

This brochure is the tenth amendment to the Firm’s Advisory Brochure. This version includes information regarding:

Updates to Items 4, 5, 8, 10 and 11.

Item 3: Table of Contents

Item 4: Business Advisory

The Adviser is an affiliate of Schroders plc, a London Stock Exchange-listed financial services company. The Adviser is indirectly owned in its entirety by that public company. Trustees of certain settlements made by members of the Schroder family hold in excess of 25% of the voting shares of Schroders plc. Schroders has been in business since 1804. The Adviser registered with the Securities and Exchange Commission in 1990.

The Adviser manages assets for domestic and foreign clients through delegation from its affiliate adviser, Schroder Investment Management North America Inc. ("SIMNA Inc."). Portfolio managers for the Advisers generally work as portfolio managers for offshore affiliated advisers as well. The portfolio managers most often manage assets in the same strategy for a UK affiliate called Schroder Investment Management Ltd. That adviser is regulated by the UK Financial Conduct Authority and is not registered with the SEC. Schroder Investment Management Ltd does not do business in the US.

The non-US strategies that the Adviser manages for SIMNA Inc. are:

- Global/International Diversified
- Global/International Alpha
- International Alpha ADR
- International Small Cap
- Emerging Markets Equity
- Global Climate Change
- European Buy & Maintain Credit
- European Credit
- Frontiers Market Equity
- Global Macro
- Global Strategic Bond
- Swiss Equity Strategy

The quantitative equity strategies are:

- Global Core
- Global Value
- Global ex-US Value
- Global Quality
- Global Blend
- North American Equity
- Emerging Market Multi-Cap
- Global Multi-Cap Value
- Global Value Extension

The multi-assets strategies are:

- Strategic Beta
- Diversified Growth
- Global Multi-Asset Income

The Adviser also offers alternative investment strategies including:

- Commodities
- Emerging Markey Debt (Absolute Return)

For investment products and services managed by the Adviser, the affiliated adviser in the US, SIMNA Inc., markets products or services to US investors. The Adviser does not ordinarily take on clients directly. Clients and prospective clients contemplating investment in products managed by the Adviser enter agreements with SIMNA Inc., which then delegates management to the Adviser. Prospective clients will receive a similar brochure for SIMNA Inc. and should read carefully the disclosures in that brochure as well.

The Adviser primarily manages assets on a discretionary basis for SIMNA Inc. Substantially all of its accounts resulted from delegation of management authority from SIMNA Inc. The Adviser does not directly advertise, solicit clients or distribute products in the US. Its role in marketing is limited to preparing written materials that are provided to SIMNA Inc. for its use. SIMNA Inc. independently makes decisions about what marketing material it will provide to US Investors. The types of clients for which the Adviser provides sub-advisory services include institutions, endowments, foundations, pension funds, government retirement plans, and insurance companies and, as sub-adviser, to registered investment companies .[1]

The specific guidelines for these types of accounts are generally the subject of negotiation between SIMNA Inc. and prospective clients. Clients may provide restrictions that differ from the Adviser's usual style of managing for a particular strategy. Some strategies may have more latitude for accepting deviations from the ordinary management style of a strategy. The Adviser must approve any guidelines agreed to by SIMNA Inc., but the Adviser does not directly negotiate with those prospective clients.

The Adviser also acts as the sub-adviser to certain of the Schroder Funds. A broker-dealer affiliate of SIMNA Inc. —Schroder Fund Advisors LLC—distributes those funds in the US predominantly through intermediaries including broker-dealers, investment advisers and banks. Please refer to the SIMNA Inc. brochure for further information.

The Adviser has also registered in several Canadian provinces: Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan.

The Adviser does not actively manage accounts in wrap fee programs. SIMNA Inc. may agree to provide a model portfolio to some wrap sponsors. If the Adviser manages those strategies, it devises the model that SIMNA Inc. provides. All orders for the program's accounts are raised by the wrap fee program sponsor.

If the Adviser provides a model, the sponsor of the program will place trades in the same securities that the Adviser is trading for delegated clients. Trading generated by model programs could under some circumstances cause prices for a given security to fluctuate. Such fluctuations could adversely affect trading for client accounts.

Trades for discretionary clients will likely be placed while models for the programs of other financial services companies are still being formulated into orders by the sponsoring firms. Under most circumstances, the timing will effectively confer priority on orders placed by the Adviser for its discretionary accounts. To the extent that the Adviser determines that this priority is unfairly disadvantaging the model programs, it may attempt to communicate models simultaneously with placing orders for discretionary client accounts. The Adviser will not delay transmission of orders for its discretionary accounts in order to confer priority on a model program.

[1] In mutual fund sub-advisory arrangement, the investment adviser appointed by the board of the fund delegates to another advisor the actual selection of securities for the fund, typically on a discretionary basis. Other responsibilities for operation of the fund—such as pricing, marketing and preparing information for the fund board —are retained by the principal adviser.

The table below shows the assets under management:

As of December 31, 2014	Assets	# of Accounts
Delegated from SIMNA Inc.	$34,264,671,950 USD	81
Managed by SIMNA Ltd	$34,264,671,950 USD	81

Item 5: Fees and Compensation

The Adviser generally manages portfolios for SIMNA Inc. pursuant to delegation arrangements. SIMNA Inc. determines the fees for prospective clients and consults with the Adviser concerning the fees for the strategies that the Adviser manages. SIMNA Inc. may negotiate a different fee with its clients based on the circumstances, subject to the agreement of the Adviser. SIMNA Inc. and the Adviser agree upon a split of the fee that SIMNA Inc. negotiates with a prospective client. The standard fee structure that SIMNA Inc. and the Adviser have established for the strategies that the Adviser sub-advises are set forth below.

1. Equities

Global/International Diversified

Separate Account

Management fee — 0.50% on first $50 million, 0.40% on next $50 million and 0.35% thereafter.

Minimum account size: $50 million

Global/International Alpha

Separate Account

Management fee —0.70% on first $50 million, 0.60% on next $50 million and 0.55% thereafter.

Minimum account size: $50 million

Pooled Vehicle (3c-7) (International Alpha only)

Management Fee — 0.60% on all assets

Minimum account size: $10million

International Alpha ADR

Separate Account

Management fee — 0.70% on first $50 million, 0.60% on next $50 million and 0.55% thereafter.

Minimum account size: $50 million

Global/International Small Cap

Separate Account

Management fee — 0.95% on all assets

Minimum account size: $100 million

Commingled Fund - International Small Cap

Management fee — 0.85% on first $10m, 0.70% on next $40m, 0.55% thereafter

Minimum account size: This approach is currently closed to new investors.

Pooled Vehicle (3c-7) – *International Small Cap*

Management fee — 0.90% on all assets

Minimum account size: $5 million

Emerging Market Equity

Separate Account
Management fee --- 1.00% on first $100 million, 0.80% on the next $100 million and 0.65% thereafter.

Minimum account size: $100 million

Commingled Fund Management fee --- 1.00% on first $50 million, 0.85% on the next $50 million, 0.75% on the next $100 million, 0.60% on the next $50 million and 0.55% thereafter

Minimum account size: $10 million

Global Climate Change

Separate Account

Management fee — 0.70% on first $50 million, 0.60% on the next $50 million and 0.55% thereafter.

Minimum account size: $100 million

Frontier Markets Equity Portfolio

Pooled Vehicle (3c-7)
Management fee --- 1.25% on first $100 million and 1.00% thereafter

Minimum account size: $1 million

Separate Account
Management fee – 1.35% on first $100 million and 1.10% thereafter
Minimum account size: $50 million

Swiss Equity

Closed End Fund

Management Fee - 0.70% on $0- $250 million, 0.60% on $250 - $350 million, 0.55% on $350 - $450 million, 0.50% on $450 - $550 million and 0.45% >$550 million

2. Fixed Income

European Buy & Maintain Credit

Separate Account
Management fee – 0.125% with breakpoint €250 million

No minimum fund size

European Credit

Separate Account

0.35% on first €100 million, followed by 0.25% on next €100 million.

Minimum account size: €100 million

Global Macro LP

Pooled Vehicle (3c-7)
Management fee --- 1.00% on all assets and performance fee

Minimum account size: $10 million

Separate Account
Management fee – 1.00% on all assets and performance fee

Minimum fund size: $50 million

Global Strategic Bond LP

Pooled Vehicle (3c-7)

Management fee --- 1.00% on all assets and performance fee

Minimum account size: $10 million

Separate Account

Management fee – 1.00% on all assets and performance fee

Minimum fund size: $50 million

3. Quantitative Equity Products (QEP)

Global Core

Separate Account

Management fee — 0.25% on first $200 million and 0.15% thereafter.

Minimum account size: $200 million

Global Value, Global (ex-US) Value, Global Quality, Global Blend

Separate Account

Management fee — 0.70% on first $100 million, 0.55% on the next $100 million and 0.40% thereafter.

Minimum account size: $100 million

North American Equity

Separate Account

Management fee— 0.20% on first $100 million, 0.18% on next $100 million and 0.15% thereafter.

Minimum account size: This approach is currently not accepting any new separate accounts.

Emerging Markets Multi-Caps

Pooled Vehicle (3c-7)

Management fee --- 0.75% on first $50 million, 0.70% on the next $50 million, 0.65% on the next $100 million and 0.60% thereafter.

Minimum account size: $1 million

Separate Account

Management fee — 0.75% on first $200 million, 0.60% thereafter

Minimum account size: $200 million

Global Multi-Cap Value

Pooled Vehicle (3c-7)

Management fee --- 0.65% on first $50 million, 0.60% on the next $50 million, 0.55% on the next $100 million and 0.40% thereafter

Minimum account size: $1 million

Separate Account

Management fee — 0.70% on first $100 million, 0.55% on the next $100 million and

0.40% thereafter

Minimum account size: $100 million

4. Multi Asset

Strategic Beta

Pooled Vehicle (3c-7)
Management fee --- 0.50% on first $300 million, 0.45% next $200 million and 0.40% thereafter
Minimum account size: $10 million

Separate Account
Management fee --- 0.55% on first $300 million, 0.50% next $200 million and 0.45% thereafter

Minimum account size: $300 million

Diversified Growth

Pooled Vehicle (3c-7)
Management fee --- 0.50% on first $300 million, 0.45% next $200 million and 0.40% thereafter
Minimum account size: $10 million

Separate Account
Management fee --- 0.55% on first $300 million, 0.50% next $200 million and 0.45% thereafter

Minimum account size: $300 million

5. Alternatives

Emerging Market Debt

Pooled Vehicle (3c-7)
Management fee --- 0.90% on the first $50 million, 0.80% on the next $50 million and 0.70% thereafter + performance fee
Minimum account size: $10 million

Commodities

Separate Account
Management fee --- 0.80% on all assets
Minimum account size: $400 million
Pooled Vehicle (3c-7)
Management fee --- 0.75% on all assets + performance fee
Minimum account size: $1 million

Mutual Funds Sub-advised for SIMNA Inc.:

Schroder Absolute Return EMD and Currency Fund

Management fee --- 0.90% of average net assets.

Schroder QEP North American Equity Fund

Management fee — 0.25% of average net assets

Schroder International Alpha Fund

Management fee — 0.80% of average net assets

Schroder International Multi-Cap Value Fund

Management fee — 0.80% of average net assets

Schroder Global Multi-Cap Equity Fund

Management fee — 0.55% of average net assets

Schroder Emerging Market Equity Fund

Management fee — 1.00% of average net assets

Schroder Global Multi-Cap Equity Fund (QEP)

Management fee ---0.55% of average net assets

Schroder Emerging Markets Multi-Cap Equity Fund (QEP)

Management fee — 1.00% of average net assets

Subject to consultation with the Adviser, SIMNA Inc. may negotiate and agree to fees on a different basis where the circumstances warrant it. SIMNA Inc. may agree to a lower fee, for example, where the amounts managed significantly exceed the minimum investment. Fee proposals made by the Adviser in connection with Request for Proposals ("RFPs") may vary from the published fee schedule. The Adviser may negotiate fees where the client has multiple existing accounts. Some clients may have fees based on a different fee schedule in effect at the time agreements were originally executed and new funds the client added to the original account would receive the original fee. Fees may also be higher for clients who seek specialized mandates that vary significantly from the standard strategies managed for other clients. SIMNA Inc. and the Adviser generally have agreed on a minimum account size as shown under Item 5. In consultation with the Adviser, SIMNA Inc. may waive the minimum account size.

SIMNA Inc. collects fees paid by clients for which the Adviser is providing portfolio management services. Please see the disclosures in the SIMNA Inc. brochure relating to its policies regarding the timing of fees. Advisory clients may incur other expenses apart from the advisory fee. These expenses typically include custody fees, brokerage services and other transaction fees. Funds and partnerships will have other expenses that may include legal, and accounting fees. Fund and partnership fees are shared by all participants in the vehicle.

The Adviser may also use non-affiliated money market funds as temporary investment vehicles for certain of its advisory accounts. Investing in money market funds for client accounts will incur a separate advisory fee paid to the manager of the money market fund. The client is responsible for that fee unless otherwise agreed or prohibited by law.

Neither the Adviser nor any of its employees accept compensation for the sale of securities or other investment services or products from third parties such as issuers or intermediaries. Please review Item 12 for disclosures about our brokerage practices and research provided by brokers.

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

SIMNA Inc. sometimes enters into agreements for performance-based fees with qualified clients relating to strategies that the Adviser sub-advises. Some private funds also have fees calculated in part on performance. The Adviser receives a portion of the performance fees that SIMNA Inc. collects. There may be instances in which a portfolio manager is managing accounts in the same strategy that have differences in the fee paid by difference accounts. In rare instances, this may include the management “side-by-side” of accounts with performance based and non-performance based fee. Managers have a potential conflict of interest arising from the fee difference among accounts. The Adviser monitors for such conflicts by reviewing account performance.

Accounts in the same strategy are included in a single composite for the purposes of performance presentations for that strategy. Trades for accounts in the same strategy are generally carried out as aggregated trades. In such trades, each account gets an average price and shares pro rata in the transaction costs. Where trades are done in the aggregate, a portfolio manager cannot favor one account over the other. In addition, where applicable, an investment risk committee which may consist of investment staff, product managers and investment risk team members oversees these composites including a review of any account that is an “outlier.” An outlier would be any account that deviated significantly from the performance of the composite as a whole. Product managers or portfolio managers may be required to explain whenever account performance is significantly different than composite results. The Adviser believes that the outlier review would identify accounts that needed further analysis if a manager unduly favored one account in the same strategy.

Item 7: Types of Clients

The Adviser provides investment management services predominantly to its US affiliate, SIMNA Inc., by sub-advising on investment management agreements that SIMNA Inc. has entered with institutions, endowments, foundations, pension funds, government retirement plans, and insurance companies or as sub-adviser, to registered investment companies sponsored by other advisers. These clients and prospects are usually sophisticated investors.

The Adviser sub-advises private institutional vehicles including trusts and partnerships that SIMNA Inc. offers only on a private placement basis. In order to invest in private vehicles, prospective clients generally must be “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act of 1940. The Adviser reserves the right not to enter into an advisory agreement with any person or institution for any legally acceptable reason.

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

EQUITIES

1. International and Global Small Cap

The International Small Companies strategy has a core investment style with a growth bias. It is managed in London for the Adviser by a team led by Matthew Dobbs. The investment strategy uses a bottom-up, fundamental, research-based approach. The portfolio manager and analysts seek to identify those companies that have compelling business models, strong management teams, attractive valuation levels and favorable long-term growth prospects. The team invests in undervalued stocks where it identifies catalysts for appreciation. The portfolio of 200-250 stocks (350-450 for Global Small Cap) is diversified by region, country and type of company. It contains companies that typically exhibit solid return and growth characteristics, stronger than average balance sheets and cash flow attributes, and valuations broadly similar to or below those of the universe. The focus is on companies' long-term growth prospects with an investment horizon of approximately three years. The team seeks to manage risk at the security and country level.

The portfolio managers pick stocks within a regional framework. The team reviews an entire portfolio, monitors the overall sector positioning and ensuring that the balance of risks and return is within expectations. The team also determines how to distribute the portfolio among regions, placing emphasis on regions with the most attractive prospects for smaller companies.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Investments in small capitalization companies generally carry greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies, and less liquidity.

2. International Equities

The International Equity strategies offer a concentrated, fundamental research-driven approach, aimed at delivering strong outperformance over the longer term within the context of a risk management framework. The portfolio management team, led by Simon Webber, works to identify reasonably priced quality growth companies that demonstrate a sustainable competitive advantage. The strategy focuses on selecting the best investment ideas that are identified by a team of locally based equity analysts and global sector specialists throughout the Schroders organization. The strategy relies on global sector expertise and local knowledge from analysts.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Products with high turnover may experience higher transaction costs.

3. Emerging Market Equity and Frontier Markets Equity

The Emerging Market Equity strategy provides exposure to a range of developing countries around the world. Developing economies are genearally growing at a faster rate than developed economies, which leads to the opportunity for premium returns but often with higher risk attached. The investable universe is commonly defined by the MSCI Emerging Markets Index, which covers 23 countries and over 800 stocks.

The Frontier Markets Equity strategy provides diversified exposure to a range of frontier market countries around the world. Frontier markets are at an even earlier stage of development than the emerging markets and offer some of the fastest rates of the economic growth in the world. This leads to the opportunity for premium returns, although there can be potentially higher risk attached. The primary investable universe is defined by the MSCI Frontiers Index which covers 24 countries and over 120 stocks, although the investment team will also invest in the wider frontier markets universe.

Key characteristics of both strategies are summarized below:

- 50% of alpha generation is targeted from country allocation and 50% from stock decisions.
- Country decisions are driven by a proprietary quantitative country model together with judgment overlay
- Fundamental research carried out by analysts drives stock selection.
- Risk management is applied in a pro-active and disciplined fashion and includes alpha-adjusted tracking error and stop-loss rules.
- Team based approach organized around a matrix structure

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging and frontier markets pose greater risks than investments in developed markets.

4. Global Climate Change

This strategy focuses primarily on companies that benefit from efforts to help mitigate or adapt to the effects of climate change. This includes companies engaged in :

- Mitigation: Products and services that help to prevent the worst of future climate change. For example, companies developing new technologies to reduce greenhouse gas emissions.
- Adaptation: Products and services that help to accommodate the effects of climate change. For example, companies that construct buildings designed to withstand more extreme weather.

The team, led by Simon Webber, does not invest in companies where the investment case is not significantly affected by climate change or companies whose products decrease in demand due to climate change. Principal investment themes of the strategy are energy efficiency; low carbon fossil fuels; clean energy; sustainable transport; and environmental resources. The portfolio is benchmark-unconstrained with a portfolio of 50 to 80 stocks representing "best ideas" without regard to company size.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets.

5. Global Macro & Global Strategic Bond

The Global Macro strategy seeks to maximise risk adjusted returns by investing across the full maturity and spectrum of Global Fixed Income and Currency markets and securities. The investment team, led by Robert ("Bob") Jolly, focuses on generating alpha through exploiting opportunities in duration, yield curve, country allocation, currency, credit beta, credit sector and credit idiosyncratic strategies — supported by extensive proprietary fundamental, technical and quantitative research. Key features include:

- an unconstrained non benchmarked approach to investing in Fixed Income and currency markets
- a strong focus on portfolio construction
- a globally integrated investment framework enabling the team to invest in opportunities across the regional spectrum.

Risks

All investments involve risks including the risk of possible loss of principal.
The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk, counterparty risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

6. QEP Strategies

The Global unconstrained strategies, which include a Value, Quality and Blend approach, are index unconstrained, and diversified. The portfolio management team, headed by Justin Abercrombie, applies a proprietary investment analysis based on an evaluation of a number of valuation metrics such as dividends, cash-flow, earnings, sales and asset-based measures as well as quality metrics such as financial strength, profitability and stability. The team starts with a universe of over 15,000 stocks of all sizes across more than 40 countries including both developed and emerging markets. It assigns a value and quality rank for each stock and typically focuses on the top third of the respective rank for each strategy. Stock position sizes are non-market cap and determined by both a market impact model incorporating cost and liquidity considerations as well as an evaluation of a company's risk and fundamentals. Companies with better fundamentals and/or lower risk will receive higher weights in portfolios. The portfolios are diversified over many hundreds of stocks to avoid concentrations at the stock, sector or region levels.

The team sells securities when it believes they are fully priced, if their fundamentals have deteriorated or if it is taking advantage of investments that the team considers more attractive or that provide better diversification to the portfolio. The investment process may result in frequent trading of portfolio securities.

The Global Core and North American Equity strategy adopt a similar stock evaluation scheme as the unconstrained strategies but position sizes are constrained to the benchmark with the objective of delivering a portfolio with low risk relative to the index.

Global Value Extension looks to enhance the premium to Value investing by purchasing cheap companies up to a maximum of 150% of net asset value. The strategy shorts low quality companies up to 50% of net asset value in order to "sell away" potentially undesirable low quality collateral exposures from the Value positions as well as being a return enhancing strategy in its own right. Global Value Extension makes use of OTC financial derivatives to leverage the portfolio and implement short positions. There is no guarantee these derivatives will achieve their intended outcome, even if the terms of the contract are completely satisfied. If a counterparty to a financial derivative contract were to default, the unrealized profit on the contract and its market exposure may be lost. The use of leverage and short selling introduces additional risk.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Products with high turnover may experience higher transaction costs.

7. Swiss Equity Strategy

The Swiss-based investment team manages a bottom-up, fundamentally driven investment philosophy and process with a bias towards value, quality and small caps - three empirically proven factors that can deliver outperformance. Our strategy aims to exploit inefficiencies of the Swiss equity market. Inefficiencies can either be stock specific, related to style or both. The style factors that we have identified as contributors to outperformance are value, quality and small & midcap. The team's approach is fundamental, bottom-up and judgmental, not simply quantitative. Rather than only seeking optimized exposure to value, quality and small and mid cap equities, we examine each investment opportunity on its own merits and its contribution to the overall risk / return characteristics of the portfolio.

The universe of Swiss equities contains over 200stocks. Those that do not have sufficient free float, where the market capitalization is too small and / or where the investment case is deemed to be questionable are excluded from further in-depth analysis. The remaining more than 100 stocks are covered by the team. Each stock is attributed a fair value, which is determined by a discounted free cash flow model, which is backed up by classical value style analysis. The outcome of the screening and research process is a matrix that plots over 100 stocks in a matrix with the two axis: value and quality.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation.

FIXED INCOME

1. Global High Yield

The Global High Yield strategy seeks to generate total return by investing across the full maturity spectrum of below investment grade corporate bonds denominated in various currencies. The strategy may invest up to 30% in investment grade corporate bonds and government securities. The strategy typically does not invest in equities, leveraged loans, or emerging market sovereigns.

The team, led by Wesley Sparks of SIMNA Inc., considers issue selection (including investment decisions on seniority/subordination, covenant protection, maturity, and bond versus CDS exposures). It takes into account sector weightings. The team has a tilt toward credit quality that typically contributes excess returns relative to the benchmark. Positions in three other areas are also actively managed: geographic country exposure, duration and curve positioning, and liquidity. Key characteristic of the strategy include:

- Research-driven, themes-based investment process.
- Analysts rigorously evaluate issuers for fundamental value, relative value and volatility.

- Relative value approach to decision making with opportunistic management in changing markets.
- Risk management is embedded in the investment process.

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

2. Global Macro LP

The Global Macro strategy seeks to maximise risk adjusted returns by investing across the full maturity and spectrum of Global Fixed Income and Currency markets and securities. The investment team, led by Robert ("Bob") Jolly, focuses on generating alpha through exploiting opportunities in duration, yield curve, country allocation, currency, credit beta, credit sector and credit idiosyncratic strategies – supported by extensive proprietary fundamental, technical and quantitative research. Key features include:

- Unconstrained non benchmarked approach to investing in Fixed Income and currency markets.
- Strong focus on portfolio construction
- A globally integrated investment framework enabling the team to invest in opportunities across the regional spectrum.

Risks

All investments involve risks including the risk of possible loss of principal, The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk, counterparty risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

3. European Buy & Maintain Credit

- The European Buy & Maintain Credit strategy provides investors with access to but not limited to - investment in investment grade and high yield bonds issued in European currencies. Portfolios are not actively managed, and bonds are typically held until they mature. Trading within the portfolios is limited to circumstances agreed by the client and the portfolio manager, and may include reinvestment of coupons, inflows of capital or redemptions, or mitigation of default risk. The strategy typically does not invest in equities.
- The key to a successful buy & maintain strategy is to work closely with the client to understand what a portfolio can realistically deliver, and identify suitable 'trigger points' at which the portfolio manager can sell bonds to avoid material capital impairment. Then, applying a formal disciplined credit research oversight to a 'buy and hold' portfolio will mitigate the costs that

can erode the portfolio yield and improve the return.

- Schroders credit research franchise makes an 'absolute' assessment of an issuer's credit quality trend on a 6 to 12 month horizon. Working with the credit research team, the portfolio manager constructs a portfolio of bonds that achieve the client expectations for yield, spread, maturity etc. The bonds in buy and maintain portfolios are continuously and systematically monitored, the portfolio managers discussing the bonds with credit analysts to ensure they are optimal from a credit risk and client guideline and objective perspective

Risks

The yield to maturity of a bond portfolio is an estimate and may be subject to additional costs as a result of default, credit migration loss and transaction costs (including coupon reinvestments). Therefore, the yield to maturity of a buy and maintain portfolio may not be realized at maturity. All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains.

4. European Credit Strategy

The European credit strategy aims to provide a return through capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in euros, issued by governments, government agencies, supra-national and corporate issuers. The strategy aims to deliver consistent outperformance of its benchmark in up and down market environments, consistent with the objective of achieving a premium risk adjusted return over time. The investment team focuses on generating the majority of performance through credit strategies, with less priority given to duration strategies. We employ an innovative investment process, whereby we identify forward looking credit investment themes, which are diversified by horizon and direction. Themes are analysed by our credit research team to identify bond issuers that will benefit or be disadvantaged as themes play out. In-depth research into the first, second, third orders effects of the investment themes combined with disciplined risk management allows us to place conviction behind our strongest views.

Risks

The capital invested in not guaranteed. The performance of the portfolio may be affected by interest rates. The value of the portfolio may rise or fall in line with any changes to the rate of interest. The portfolio will frequently make investments in using currencies that are different to the base currency of the portfolio, and this may affect the value of the investments and any consequent yields or dividend payments. A security issuer may not be able to meet its obligations to make timely payments of principal and interest and this may affect the credit rating of those securities. Non-investment grade securities will generally pay higher yields than more highly rated securities but will be subject of greater market, credit and default risk. The currency derivative instruments employed are subject to the risk of default by the counterparty. The unrealised gain on the transaction as well as the desired market exposure may therefore be lost. The portfolio may invest in assets that are difficult to sell quickly which may affect the value of the portfolio and, in extreme conditions, its ability to meet redemption requests upon demand. The portfolio may adopt strategies in anticipation of a decline of prices or increase of interest rates. However, there is no guarantee they will deliver the expected result. The fund may use financial derivative instruments as part of the investment process. There is no guarantee that they will deliver the expected result.

OTHER

1. Commodities

The Schroders Commodities Strategy's objective is to give investors a diversified exposure to commodities, through investment in commodity futures and commodity-related equities. The Strategy is actively managed on a long-only and unleveraged basis by the Adviser. The London based team is led by Geoff Blanning. The investment opportunity set includes more than 60 commodities traded on a wide variety of exchanges around the world. The strategy is:

- Research driven, actively managed.
- Long only, no leverage.
- Index unconstrained.
- Invests in futures, equities, swaps and cash.
- Equal emphasis on agriculture, energy and metals.
- Diversified approach.

Risks

Commodities investment carries significant risks and should only be considered by sophisticated investors who understand the nature of these risks. The strategy will invest principally in commodity-related derivative instruments, including exchange futures and over the counter swaps on commodities, futures on commodity indices, option contracts, options on futures contracts, and structured notes. Investments in commodity-linked derivative instruments may subject the strategy to greater volatility than investments in traditional securities. Indirect investment in commodities may cause the strategy to face market risk from the value of the underlying asset together with geopolitical, supply, currency exchange rate and interest rate risks.

2. Emerging Market Debt and Currency

The Emerging Market Debt ("EMD") strategy is an absolute return product managed with the aim of delivering high returns with low volatility, while maintaining a low correlation to other products. The broad range of assets offered by this under-researched asset class presents diverse opportunities for consistent returns. The portfolio management team, led by Abdullah Guezour, seeks to add value by actively managing exposure to both external and local debt, as well as local currencies. The management team may at times make investments that provide exposures to debt obligations or currencies of countries other than emerging market countries, including the United States.

The team's approach to portfolio construction considers both risk control and return maximization. Before purchasing a security, the team considers the risk of loss for every security and analyzes it, using fundamental, quantitative, sentiment and technical analysis. In house research is applied across all EMD countries and debt sectors within those countries. The strategy employs strict diversification rules. Key features of the strategy include:

- Use of chart analysis to optimize buy / sell prices.
- Disciplined use of cash when appropriate.
- No restriction on credit quality.
- Use of a portfolio stop-loss discipline.
- Limits set are “realistic” to the effect that over a market cycle many of them could be reached.

Risks

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the portfolio may result in relatively high transaction costs and may result in taxable capital gains. Emerging markets pose greater risks than investment in developed markets.

3. Multi-Assets

1. Diversified Growth

The Diversified Growth strategy invests in a broad range of traditional and alternative asset classes. Investment decisions arise from our research process which is comprised of two key elements: 1) longer-term valuation analysis of the risk premia underlying asset classes; and 2) shorter-term tactical analysis comprising cyclical, technical and relative value analysis.

The Diversified Growth team actively manages portfolios by dynamically allocating within and across traditional and alternative asset classes seeking the greatest opportunity. Portfolios may employ leverage which is typically obtained through the use of derivative instruments such as exchange traded futures, total return swaps, currency forwards and options. The team uses a flexible approach to implement asset allocation decisions that makes use of both actively-managed security-selection-based strategies and passive instruments such as futures, swaps and other derivatives and ETFs. Where active underlying security-selection strategies are used, we use both Schroders’ proprietary strategies and funds of external managers.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of investments in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Investments in small- and medium-capitalization companies may involve a higher degree of risk and volatility than investments in larger, more established companies. All investments involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, currency risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk and derivatives risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure to capital risk and interest costs.

2. Global Multi-Asset Income

Global Multi-Asset Income seeks to provide income and capital growth over the medium to longer term by investing primarily in global equities and fixed income. The strategy aims to deliver a gross yield of 5% per annum while limiting downside risk.
The strategy actively allocates among equities offering attractive yields and sustainable dividend payments, investment grade bonds, high yield bonds and other fixed or floating rate securities (issued by governments, government agencies, supra-national or corporate issuers) which offer attractive yields, cash (which will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions) and alternative assets indirectly through ETFs, REITs and/or eligible derivative instruments. The strategy has the flexibility to implement active currency positions either via currency forwards or via the above instruments to enhance returns and/or reduce FX risk.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of investments in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Investments in small- and medium-capitalization companies may involve a higher degree of risk and volatility than investments in larger, more established companies. All investments involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, currency risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk and derivatives risk.

3. Strategic Beta

Strategic Beta invests across a broad range of risk premia using an actively managed, risk-based asset allocation process that aims to deliver stable performance in a variety of market environments. The objective of the strategy is to generate a return of 6-8% p.a. while targeting average annual volatility of 10%.

Our approach focuses on investing in risk premia rather than asset classes. Risk premia can be thought of as the "building blocks" of asset classes and represent the expected returns from being exposed to the different risk factors inherent in an asset class. All asset allocation and portfolio construction decisions are implemented in risk space. The portfolio's initial weights are based on equal risk allocations and the active risk budget is divided equally across all positions.

Strategic Beta is actively managed, which means that there are opportunities to add value by strategically rather than tactically tilting the portfolio towards attractively priced premia and away from those which we believe are unattractively priced. Risk management is a key element in our approach and is based on a three tier approach of (i) efficient portfolio construction, (ii) core protection against moderate market corrections which occur more frequently, and (iii) tail protection against less frequent, but more severe downside risks.

Strategic Beta is implemented predominantly using the most liquid types of derivative contracts to ensure low transaction costs and a high level of liquidity.

Risks

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of investments in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Investments in small- and medium-capitalization companies may involve a higher degree of risk and volatility than investments in larger, more established companies. All investments involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, currency risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk and derivatives risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure to capital risk and interest costs.

Item 9: Disciplinary Information

There have been no disciplinary actions against the Adviser, its officers or directors.

Item 10: Other Financial Industry Activities and Affiliations

The Adviser is also registered as a Portfolio Manager with the Canadian Securities Commissions in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan.

The Adviser is also registered with the National Futures Association as a Commodities Trading Advisor.

The Adviser maintains significant relationships relating to its advisory business with affiliated companies. The Adviser is an affiliate of SIMNA Inc. Substantially all of the investment management activities conducted by the Adviser represent sub-advisory or other delegation agreements pursuant to which SIMNA Inc. has retained the Adviser to perform the investment advisory services that SIMNA Inc. has contracted to provide to its clients. The Adviser will manage accounts invested in certain mandates subject to SIMNA Inc.'s supervision. For these services, SIMNA Inc. will pay the Adviser a portion of the advisory fees it receives from such accounts. Certain directors of the Adviser are also directors of SIMNA Inc.

Schroder Fund Advisors LLC ("SFA") is a wholly owned subsidiary of SIMNA Inc. registered as a broker dealer with FINRA and an exempt market dealer in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan. SFA distributes the shares of the Schroder mutual funds that the Adviser sub-advises. SFA also conducts private placements of institutional investment vehicles that the Adviser sub-advises.

The Adviser is also an affiliate of Schroder Investment Management Ltd ("SIM"), a UK investment adviser and parent of a number of non US registered investment advisers. SIM may provide research that the Adviser and its affiliates use in managing accounts. Trading of equity securities on behalf of all advisory clients of the Adviser and its affiliates generally occurs in the geographic region of the issuers whose securities are being purchased and sold. Although individual traders might be supervised locally, all traders have a functional report to SIM. Such persons are required to comply with personal securities transaction and other ethical policies adopted in the jurisdiction where such employees work.

The Adviser may purchase for certain accounts shares of funds for which the Adviser serves as sub-adviser. The Adviser will not assess its advisory fee on the portion of an account that is invested in such funds.

Private funds that the Adviser sub-advises may invest in the same securities as those invested on behalf of other clients, including registered investment companies. The private funds' trading methodologies may differ from those of other sub-advised accounts. The Adviser is aware of potential conflicts of interest created in part by the compensation structure of the funds. It has instituted procedures to assure that transactions effected on behalf of the private funds do not adversely impact other clients.

Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics that sets forth the standards of business conduct that it requires of all its supervised persons. The Code of Ethics addresses the Adviser's and access persons' fiduciary obligations to its clients. The Code also addresses confidentiality of client information and includes the Adviser's Insider Trading Policy and its Personal Securities Transactions Policy, discussed in further detail below. The Code of Ethics also requires all supervised persons to comply with the federal securities laws and to inform the Chief Compliance Officer of suspected violations of the Code. Clients or prospective clients who wish to request a copy of the Code of Ethics may do so by contacting the Chief Compliance Officer at Schroder Investment Management North America Ltd, 31 Gresham Street London, EC2V 7QA, UK, or to SIMNA Ltd Compliance Officer US, c/o Schroder Investment Management North America Inc., 875 3rd Avenue, New York, NY 10022, USA.

The Adviser's access persons may, from time to time, buy or sell for themselves securities that the Adviser also buys or sells on behalf of clients. The Adviser imposes restrictions on such transactions in accordance with applicable law and regulations.

All access persons of the Adviser are subject to the provisions of the Code of Ethics regarding personal securities transactions and an Insider Trading Policy. These policies are designed to prevent conflicts of interest and violations of law by persons subject to the Code. In particular, all access persons are generally required to pre-clear their personal securities transactions with a Trader, Senior Fund Manager and Compliance. In this way, personal securities transactions can be monitored or, if necessary, prohibited or delayed so as not to conflict with a client transaction. The Adviser has also imposed upon access persons a mandatory 60 day holding period on transactions in certain financial instruments.

From time to time and in accordance with the terms of the Adviser's Code of Ethics, there may be instances when the Adviser may be precluded from trading in certain securities for its advisory clients' accounts. These instances may arise if the Adviser receives material non-public information from an issuer. The Adviser's parent maintains a stop list, which consists of securities for which one or more persons at the Adviser or its affiliates may hold price sensitive information. Employees of the Adviser are not permitted to trade in those securities.

Item 12: Brokerage Practices

The Adviser selects brokers or execution forums to try to obtain the overall best execution for its clients. The Adviser does not execute trades for clients through affiliated broker-dealers. Its traders route orders where they expect to obtain the most favorable overall price and efficient execution. Traders do not operate under constraints concerning their choice of brokers other than on the basis of their credit-worthiness or client restrictions.

The Adviser uses a number of brokerage firms. Some are full service firms that may execute on the Adviser's behalf and others are electronic crossing networks, automated trading firms or execution-only firms. A significant percentage of the orders executed are routed for execution to brokerage firms or commodity merchants outside the US. The Adviser deals with brokerage firms that it deems capable of providing best price and execution and is financially stable. All counterparties are approved by a Credit Committee operated globally for the firm. The Committee reviews the brokerage firm when trading begins and at least once a year. Where appropriate the Adviser establishes credit limits for the counterparties.

1. Research Commissions

The Adviser may pay higher total commissions on equity trades when executing trades that include a provision for research. UK regulation requires that advisers separate or "unbundle" the research and execution components of total commissions. The Adviser tracks this information. The Head of Equities is responsible for negotiating total commissions and the split of the commissions between the portion that compensates the broker-dealer for execution or research. Both US and UK law permit use of commissions to pay for research. Fixed Income trades do not include a provision for research.

The Adviser may have an incentive to choose a broker based on receiving research or brokerage services but research does not play a role in broker selection. The trading desk trades where it believes it will obtain best execution. The Adviser tries to establish programs at the brokers where its traders execute orders. The Adviser periodically reviews where the trading desk is trading and establishes or changes programs at its top brokers.

The Adviser considers best price and efficient execution as the paramount considerations in choosing where to trade for clients. The Adviser establishes maximum commission rates for equity trading by type of security and reviews those rates periodically based on industry standards. The Adviser reviews both commission rates and overall commissions to monitor whether trades are being executed within guidelines. For trades placed through some electronic crossing networks and automated trading systems, the commission rates may include total commissions that are above the minimum rate that broker provides for execution–only. Additional commissions may be paid in light of research services provided, typically provision of research from other brokers. Research may constitute a larger portion of the total commission paid to an electronic crossing networks or automated trading systems than a similar commission paid to a full service broker that charges higher execution rates as a result of committing its own capital or providing other execution services.

The Adviser views its research payments as compliant with the safe harbor in Section 28(e) of the Securities Exchange Act of 1934. Because UK regulation has a more narrow definition of research than US regulations, the Adviser maintains some programs from which only research from broker dealers is paid. The programs run for UK compliance exclusively obtain broker research and analysis.

The practice previously termed "soft commission" is no longer permissible for the Adviser under the rules applicable to it as an adviser regulated by the Financial Conduct Authority. The payment of commission to brokers (from clients' funds) must now fall under two defined categories, 'execution' or 'research', and are required to be unbundled for client transparency purposes. These arrangements must also be disclosed to clients. Arrangements falling outside of these criteria and where clients' funds are being utilized are not permitted.

Portfolio managers periodically vote for the brokerage firms that provide research products or services and the value of such products or services. Brokers providing general research services are ranked as to their usefulness. The Adviser may also request a broker to provide a specific research product or service which may be proprietary to the broker or produced by a third party. The Adviser does not agree with any broker to direct a specific or minimum amount of commissions.

Not every investment research service may have a direct application to the management of the account which pays the commissions. On the other hand, that account may benefit directly from a service paid for with commissions from another account. An account may also benefit from services paid for by the Adviser; such services may be deemed to be essentially general in nature and beneficial to the broad quality of the investment services provided.

Because of the nature of the markets, most bond transactions are executed "over-the-counter" on a net basis. Therefore, execution ability dominates the decision for the selection of broker-dealers on bond transactions.

2. Trade Aggregation and Allocation

When the Adviser buys or sells securities for multiple clients, it ordinarily aggregates all client transactions to obtain more favorable prices, and efficient execution. Each individual aggregated transaction may operate to the advantage or disadvantage of the client. Clients participating in an aggregated order will receive an average price and a pro-rata share of the transaction costs. There may be variable costs relating to aggregate trades imposed directly by the broker-dealer or custodian for an account that are not shared with other clients. Some clients may not be able to participate in aggregate trades because of regulatory or client-imposed restrictions. In those instances, trades are placed in a manner calculated to achieve the best overall execution for all clients.

When the Adviser does not aggregate client orders, traders may not be able to negotiate a single price for each client order and the prices may be less favorable than those achieved through aggregation. Commissions and transaction costs will not be uniform for all accounts. The Adviser may not aggregate orders for all clients for reasons including the following:

- A client may direct that the Adviser use a specific type of broker such as the use of minority-owned broker dealers);
- A client may prohibit the use of one or more broker-dealers, sometimes for regulatory reasons;
- A client may require that the Adviser use a particular brokerage firm for some or all trades; or
- Some offshore markets may prohibit trade aggregation.

The Adviser also maintains procedures for allocating initial public offerings ("IPOs") for its accounts. Accounts that are similarly managed will generally aggregate their expressions of interest orders.

Allocations of the shares in the IPO are made in a fair and equitable manner. The Adviser may exclude accounts from participating in an IPO based on client restrictions, such as broker restrictions.

Where the issue is oversubscribed the Adviser allocates among eligible accounts on a pro-rata basis. In the interests of fairness to all participating accounts where necessary these allocations are adjusted taking into account the relative size of the accounts involved.

If the Adviser receives an allocation in an IPO that results in de minimis allocations for some accounts then the allocation is reallocated in accordance with our allocation policy which allows the reallocation of de minimis lot sizes and minimum economic size allocations.

The Adviser may manage accounts that have significant investment by affiliates of the Adviser, as seed capital or as capital investments. In circumstances where the interest in an account on behalf of an affiliate of the Adviser exceeds 25%, the Adviser places restrictions on the trading of those accounts. Such accounts may be included in aggregated trades but only when its participation has been determined prior to the order. Allocation of partially executed orders is in accordance with our allocation policy.

For Fixed Income where a partial allocation is required, the policy is to allocate pro-rata (in relation to the pre trade order size per portfolio) across participating portfolios, taking into account board lot sizes.

The Adviser may provide to wrap program sponsors a model portfolio where SIMNA Inc. has entered into such an arrangement. The financial services company that receives the model uses that model to place orders for its clients based on the model. The sponsor of the program uses the model to buy or sell the same securities that the Adviser buys and sells for its clients. Because the sponsor places all trades for clients in model programs, these trades would not be aggregated with trades that Adviser places for its clients. The Adviser transmits its model after it places trades for client accounts. Trading generated by model programs could under some circumstances cause prices for a given security to Increase and could adversely affect trading for client accounts.

The Adviser does not have discretion to trade securities on behalf of accounts in model programs. Trades for discretionary clients will likely be placed while models for the programs of other financial services companies are still being formulated into orders by the sponsoring firms. Under most circumstances, the timing will effectively confer priority on orders placed by the Adviser for its discretionary accounts.

If the Adviser determines that this priority is unfairly disadvantaging the model programs, it may attempt to communicate models simultaneously with placing orders for discretionary client accounts. The Adviser will not delay orders for its discretionary accounts in order to confer priority on a model program. In instances where the Adviser may give priority in the communication of its model among different non-discretionary clients on a rotating basis if it determines that fair treatment of its client requires that measure.

3. Client Restrictions on Brokers

A client may direct the Adviser in writing to use a particular broker-dealer. Such restrictions on broker use can adversely affect best execution. Where a client restricts all or most trading to a particular broker-dealer, that client cannot benefit when traders buy an aggregate block for other accounts at a favorable price. The Adviser also may not be able effectively to negotiate commission rates with that client's preferred brokerage firm.

The client may also be unable to obtain allocations of new issues of securities if their designated broker cannot independently obtain them. The Adviser will only do business with broker-dealers that it believes can meet their financial obligations from trading. The Adviser ordinarily will not accept an instruction to trade with a broker-dealer that is not credit-worthy.

Clients sometimes ask to send trades to a particular broker-dealer in recognition of services/payments provided to the client by the broker or dealer. A client who chooses to designate the use of a particular broker or dealer on a "restricted" basis, should consider whether such a designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be attainable by the Adviser. Or may receive less favorable execution of some transactions, or both. Prospective clients should consider the possible costs or disadvantages of such an arrangement with the value of the services provided. The Adviser reserves the right to refuse such requests where it believes that it cannot achieve best execution.

4. Cross Trading

The Adviser may, from time to time, recommend that a client sell a particular security while at the same time recommend that a different client buy the same security. Except for ERISA clients, the Adviser may "cross" the same security between client accounts. In the case of "cross trades" involving registered investment companies, the Adviser will only effect such transactions in compliance with Rule 17a-7 under the Investment Company Act. The Adviser does not receive any additional compensation as a result of such transactions and only engages in such transactions when it is in the best interest of its clients to do so

5. Transactions with Clients

Ordinarily, accounts in which affiliates of the Adviser have an interest in excess of 25% will not buy securities from, or sell them to, client accounts. The Adviser will not arrange such trades for types of clients such as registered investment companies where there is a regulatory prohibition on such trades. In rare circumstances, the Adviser may engage in transactions with clients where the Adviser believes that the client account will benefit—for example to provide liquidity during periods of market turmoil—and only at prices that the Adviser believes is fair. If transactions of this nature are undertaken, the Adviser will obtain prior written agreement from the client following disclosure of the nature of the interest that the Adviser or its affiliates has in the transaction and the reasons for undertaking the transaction.

Item 13: Review of Accounts

Portfolio managers review all transactions in client accounts on a daily basis. The Adviser also assigns product managers to each team. The product manager reviews the portfolio characteristics and acts as the liaison with clients. Portfolio managers or product managers approve client reports before the Adviser sends them to SIMNA Inc. for distribution to clients. Additional reviews take place when necessary. The events that might trigger additional reviews can include change in client objectives; unusual investment environments; or a change in investment strategy. The Adviser uses an automated system that allows its portfolio compliance function to review trades daily to confirm that the trades meet regulatory requirements and client guidelines.

Item 14: Client Referrals and Other Compensation

The Adviser does not market its products in the US and does not retain solicitors to market or identify clients on its behalf. SIMNA Inc. will pay a portion of its advisory fee to the third party for introducing or servicing accounts. SIMNA Inc. may enter such arrangements but must comply with SEC Rule 206(4)-3.

Item 15: Custody

The Adviser does not take or retain custody of client funds or securities. Clients retain their own custodians and the Adviser does not make custodial recommendations.

Item 16: Investment Discretion

The Adviser generally manages investments on a discretionary basis. Under a discretionary arrangement, portfolio managers have the authority to determine which securities to buy and sell, consistent with the client's investment guidelines. In some instances, however, there are restrictions imposed by clients on investments in specific industries or companies.

The Adviser provides model portfolios to sponsors of third party wrap programs. In those instances, the Adviser only has discretion over the model. The sponsoring firm raises all orders for the underlying accounts after determining how to implement the model for its individual clients. The Adviser does not include the assets in model portfolio programs as part of its assets under management as set forth in Item 4 above.

The Adviser may enter into trade delegation agreements under which orders it raises for client accounts may be routed to the trading desk of affiliated advisers for execution. In such instances, those orders may be aggregated with orders for the affiliated adviser's clients or executed sequentially subject to a written order priority procedure.

Item 17: Voting Client Securities

The Adviser treats the voting of proxies as an important part of its management of client assets. It votes proxies in a manner that it deems most likely to protect and enhance the longer term value of the security as an asset to the account.

The Adviser has a Proxy Committee consisting of investment professionals and other officers which is responsible for ensuring compliance with its proxy voting policy. That committee includes input from all offices including affiliated advisers. The actual voting of proxies is carried out by Schroder Investment Management Ltd, the UK affiliate of the Adviser. When voting proxies, the Adviser and its affiliates follow a Corporate Governance Policy (the "Policy"). The Policy sets forth positions on recurring issues and criteria for addressing non-recurring issues. The Proxy Committee exercises oversight to assure that proxies are voted in accordance with the Policy and that any votes inconsistent with the Policy are documented.

The Adviser uses proxy research from third party service providers. It considers their recommendations for voting on particular proxy proposals. The Adviser bears ultimate responsibility for proxy voting decisions. Occasionally, proxy voting proposals may raise conflicts between the Adviser's interests and those of its clients. Those conflicts are managed in accordance with the procedures set out in the Policy.

If the Adviser receives a proxy relating to an issuer that raises a material conflict of interest, the proxy is voted after review by the Global Head of Equities. The proxy will be voted as follows:

- if a proposal or aspect of the meeting business is specifically addressed by the Policy, the Adviser will vote or act in accordance with the Policy unless the Adviser considers it is in the best interests of clients to depart from the Policy. In that case or if the proposal or meeting business is not specifically covered by the Policy, the Adviser may vote or act as it determines to be in the best interest of clients, provided that such vote or action would be against the Adviser's own interest in the matter.
- if the Adviser believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then the Adviser will either (a) vote in accordance with the recommendations of a third party (which will be the supplier of our proxy voting processing and research service); or (b) obtain approval of the decision from the Adviser's Head of Equities: the rationale of such vote will be recorded in writing; or (c) in exceptional cases, inform the client(s) of the conflict of interest and obtain consent to vote as recommended by the Adviser. If the third-party recommendation is unavailable, we will not vote.

A copy of the entire Proxy Voting Policy and information as to specific votes are available to clients upon request. Requests should be made to your Client Service Representative.

Item 18: Other Financial Information

The Adviser is a subsidiary of a public company in the UK, Schroders plc. Schroders plc is listed on the London Stock Exchange. The shareholder reports for Schroders plc are available on the internet at http://ir.schroders.com/. Clients or prospective clients may also obtain copies of Schroders plc reports by contacting their Client Service Representative.

Item 19: Requirements for State-Registered Advisers

SIMNA Ltd is not required to make notice filings as the Adviser generally manages portfolios for SIMNA Inc. pursuant to delegation arrangements. The Adviser does not directly advertise, solicit clients or distribute products in the US.

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Schroders

International Equities Supplement

March 30, 2015

Simon Webber

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This brochure supplement provides information about The Schroder International Equities Team. This document supplements the Schroder Investment Management North America Limited ("SIMNA Ltd") brochure. You should have received a copy of that brochure previously or with this supplement. Please contact Schroder Client Services at clientserviceny@us.schroders.com or +44 (0)20 7658 2729 if you did not receive SIMNA Ltd's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational background and business experience

Simon Webber– International Equities Lead Portfolio Manager

- Year of Birth – 1973.
- Joined Schroders in 1999.
- Investment career commenced in 1999.
- Fund manager for Global & International Equity and Global Climate Change Equity, based in London
- He joined Schroders in 1999, initially as a research analyst in the Global Technology Team. In 2001 he became a portfolio manager on the US desk, specialising in technology and industrials. In 2002 he assumed analytical responsibilities for the US telecoms, media & software sectors. In 2004 he joined the Global and International Equities team as a Global Sector Specialist and has covered multiple sectors including autos, utilities, telecoms and consumer discretionary. He has managed the Global Climate Change strategy since its launch in 2007. In 2009 he became a portfolio manager for EAFE mandates and in 2013 was promoted to lead portfolio manager.
- CFA 1[1].
- BSc (Hons) in Physics, University of Manchester.

Item 3: Disciplinary information

There are no legal or disciplinary events to report.

Item 4: Other business activities

Mr. Webber is employed by Schroder Investment Management Limited, which is the parent company of Schroder Investment Management North America Limited, and may undertake investment management duties for both companies. There is no material conflict.

Item 5: Additional compensation

Mr. Webber receives compensation exclusively from Schroder Investment Management Limited. He receives economic benefits for managing client portfolios.

[1]The CFA Institute is a global not-for-profit association of investment professionals. It awards the CFA designation to those completing the CFA Program, a graduate-level, self study program that covers broad curriculum and professional conduct standards. Candidates must pass three sequential examinations.

Item 6: Supervision

The International Equities Team has multiple layers of supervision. Simon Webber provides overall Investment team leadership. Mr. Webber reports to the Global Head of Equities, Nicky Richards.

Schroders has implemented an Investment Risk Management Framework which seeks to ensure that funds are managed in a manner that is consistent with their performance objectives and corresponding risk profiles as sold to investors.

As part of this framework, an Equity Investment Risk Committee meeting is held on at least a quarterly basis. This committee comprises representatives from Investment, Group Risk and the Product Manager, John Chisholm, where appropriate.

The role of the Committee is to:

- validate the appropriateness and completeness of the parameters established and the underlying assumptions and data sets used to calculate exposures; and
- review risk and performance reports (including, where appropriate counterparty and liquidity risk reports) to confirm that portfolios are being managed in a manner that is consistent with their performance objectives, corresponding risk profiles and Group principles.

The Product Manager is best positioned to respond to inquiries about portfolio management.

In addition, the Operational Risk Team monitors compliance with portfolio restrictions. The Head of Operational Risk is Andrew Wilson.

Subject	Name	Title	Telephone
Investment	John Chisholm	Product Manager	+1-212-632-2950
Business	Nicky Richards	Global Head of Equities	+44 (0)20 7658 6282
Operational Risk	Andrew Wilson	Head of Operational Risk	+44 (0)20 7658 7837

Item 7: Requirements for state-registered advisers

Not applicable.

Schroders

FACTS

WHAT DOES SCHRODERS DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and income ▪ account balances and account transactions ▪ assets and investment experience When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Schroders chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Schroders share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations	**Yes**	**No**
For our marketing purposes — to offer our products and services to you	**Yes**	**No**
For joint marketing with other financial companies	**No**	**We Don't Share**
For our affiliates' everyday business purposes — information about your transactions and experiences	**Yes**	**No**
For our affiliates' everyday business purposes — information about your creditworthiness	**No**	**We Don't Share**
For nonaffiliates to market to you	**No**	**We Don't Share**

Questions?	For inquiries, please email KeyAccounts@schroders.com

Who we are	
Who is providing this notice?	▪ Schroder Investment Management North America Inc. ▪ Schroder Mutual Funds ▪ Schroder Fund Advisors LLC ▪ STW Fixed Income Management LLC

What we do	
How does Schroders protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Access to personal information is limited to employees who need it to perform their jobs. Our policies restrict employee use of customer information; requiring it be held in strict confidence.
How does Schroders collect my personal information?	We collect your personal information, for example, when you ▪ open an account and provide account information ▪ give us your contact information ▪ show your driver's license or government issued ID ▪ enter into an investment advisory contract ▪ make a wire transfer
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include companies with the Schroder name; financial companies such as Schroder Investment Management North America Limited and Schroder Investment Management Limited; and others, such as the parent, holding company, Schroders plc.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Nonaffiliates we share with can include companies that help us maintain, process or service your transactions or account(s) or financial products, including companies that perform administrative, accounting, transfer agency, custodial, brokerage or proxy solicitation services, or that assist us in marketing.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Schroders doesn't jointly market.*

Schroder Investment Management North America Inc.
ERISA 408(b)(2) Fee Disclosure Notice

Schroder Investment Management North America Inc. (“we”/“us”/“our”) are providing you with this notice in compliance with the Department of Labor regulations under section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), to disclose information about the services we provide through certain investment advisory programs sponsored by Citigroup Global Markets Inc. (the “program”) and the compensation we receive for such services. This statement is intended to be read in conjunction with our Form ADV Part 2 (available at http://www.adviserinfo.sec.gov)

Description of Services

We provide Citigroup Global Markets Inc. (the “Program Sponsor”) with non-discretionary advisory services by providing investment recommendations to the programs in the form of a model portfolio utilizing the Schroder International Alpha ADR strategy (the “Strategy”)

Service Provider’s Status

Schroder Investment Management North America Inc. provides services to the Program Sponsors as a registered investment manager under the Investment Advisors Act of 1940.

Compensation

Direct Compensation –

We do not receive direct compensation from your plan for the services we provide through the program. Our fee is paid by Citi Global Markets Inc. or an affiliate thereof (collectively, the “Bank”).

Indirect Compensation –

We receive the following types of indirect compensation in connection with the services we provide through the program:

- **Our fee:**

  For the program, we are paid at an annual rate of 0.35% based on the value of all program client assets in the Strategy.
- **Soft dollars:** Schroder Investment Management North America Inc. do not receive soft dollar benefits for services provided to the programs.
- **Affiliated products:** Schroder Investment Management North America Inc. do not receive any additional compensation with regards to affiliated products.
- **Gifts and gratuities:** Schroder Investment Management North America Inc., to the best of our knowledge, receive no non-cash, gifts and gratuities in connection with the services.

Compensation Paid Among Related Parties –

No compensation is paid by us to affiliates or subcontractors on a transactional basis, although a percentage of our revenue may be shared with our affiliates.

Compensation for Termination of Your Account –

We do not receive a termination fee or apply a penalty when your account's enrollment in the program is terminated.