
GE Asset Management Incorporated

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This brochure provides information about the qualifications and business practices of GE Asset Management Incorporated. If you have any questions about the contents of this brochure, please contact us at (203) 326-2300 and/or GEAMCmplnc@corporate.ge.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about GE Asset Management Incorporated also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

In this section, we discuss material changes since GE Asset Management Incorporated's last annual brochure update dated March 31, 2011.

In August of 2011 GE Asset Management Incorporated's main office relocated to 1600 Summer Street, Stamford, CT 06905. In May of 2011 Dmitri Stockton succeeded Jay Ireland as Chief Executive Officer. In January 2012 John Walker retired as Chief Operations Officer. He was replaced by Steve Rullo who assumed the title Senior Vice President, Services and Technology.

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Item 4: Advisory Business

At GE Asset Management Incorporated, we primarily provide fully-discretionary investment management services to institutional investors. In certain cases, we also provide partially discretionary investment management services and in limited cases furnish advice about securities to institutional clients. We have offered our services to non-affiliates since 1988. We are a wholly owned direct subsidiary of General Electric Company.

GE Asset Management Incorporated provides discretionary management services and advisory services with respect to a wide range of securities and other investments. The particular types of securities and investments subject to our management or advice for any specific client would generally be identified by broad categories (e.g., U.S. securities, non-U.S. equity securities, emerging markets debt, private equity) and subject to restrictions and guidelines agreed with the applicable client in the governing documents. The types of securities and investments for which GE Asset Management Incorporated provides the investment services described above generally relate to, but are not limited to: (1) publicly traded and private equity securities of U.S. and non-U.S. issuers; (2) warrants, rights and initial public offerings ("IPOs"); (3) corporate debt securities; (4) municipal securities; (5) investment company securities; (6) U.S. Government securities; (7) commodities; (8) futures, options and forwards related to individual securities, various indices, interest rates and currencies; and (9) various other derivatives.

We may also provide advice with respect to other securities and types of investments when it is consistent with a client's investment objectives/guidelines. These types of investments may include, without limitation: REITS; zero coupon obligations; municipal obligations components, custodial receipts on municipal obligations; mortgage related securities including CMOs; government stripped mortgage related securities; asset backed securities and receivable backed securities; mortgage dollar rolls; debt obligations of supranational agencies; depository receipts; municipal leases; floating and variable rate instruments; participation interests in municipal obligations; when-issued or delayed-delivery securities; interest rate, securities index and currency futures contracts and related options; repurchase agreements, reverse repurchase agreements; credit default swaps; currency, equity, commodity based, total return, mortgage and other index and interest rate and total return swaps and caps, floors collars and other over-the-counter derivatives. We may use additional securities and investments in connection with certain strategies and as agreed to with a client.

We may also provide advice to our clients from time to time with respect to exchange-traded funds (each an "ETF") or other types of investment companies ("IC"). ETFs and ICs have annual operating expenses such as advisory fees and may also impose certain shareholder fees. Such fees and expenses would be paid by clients whose assets were invested in an ETF or IC and these fees would be in addition to the fee charged by us for our advisory services (as disclosed in the investment management agreement, offering memorandum or prospectus, as applicable).

In general, GE Asset Management Incorporated has developed and continues to develop certain investment strategies based largely on the needs identified by our existing clients. To the extent we believe it appropriate, GE Asset Management Incorporated may then make these investment strategies available for other institutional investors. Our investors are

institutional entities and they would generally select the “model” or default strategy which is most appropriate for their overall investment needs. For example, an institutional investor wishing to obtain broad exposure to non-U.S. equities may select our International Equity strategy while an institutional investor with a more focused need may select our Emerging Markets Equity strategy. We will permit our investors to make certain modifications to the model strategy selected (e.g., restricting certain identified securities or groups of securities) and such changes would be evidenced in the agreement governing our relationship, typically an investment management agreement. Such modifications would typically be made to accommodate the unique risk or contractual or regulatory conditions to which the investor is subject and would generally not materially impact the overall integrity of the strategy. However, any change to the model strategy made at the request of an investor will likely cause the performance of the investor’s portfolio to differ from that of the relevant model portfolio.

We also offer advice to partnerships or other collective investment vehicles which have been sponsored by GE Asset Management Incorporated that are organized to make investments primarily in real estate, publicly traded or private placement equity or debt securities.

We do not participate in wrap fee programs. Wrap fee programs are advisory programs under which a specified fee or fees not based directly upon transactions in a client’s account is charged for investment advisory series and the execution of client transactions.

As noted above, most of our accounts are fully-discretionary accounts where we have the authority to decide which securities to purchase, hold and sell for the client, subject to any contractual restrictions including investment guidelines. We also provide certain partially discretionary investment management services where our discretion to purchase, hold and/or sell securities on behalf of a client will be limited in some respect. For example, certain clients may require us to first obtain their approval prior to selling a designated security. Finally, we have entered into advisory relationships with a number of clients (“Advisory Clients”). GE Asset Management Incorporated will provide a model portfolio to Advisory Clients under the specific terms set forth in the contractual documents governing each such relationship. While the programs we have entered into with Advisory Clients contemplate that the Advisory Clients will affect securities transactions necessary for their account(s) to reflect the model account, the Advisory Clients have no obligation to do so and therefore the holdings of Advisory Client accounts may from time to time and for indefinite periods of time be materially different from any GE Asset Management Incorporated model account or discretionary account.

Advisory Clients must understand that we may be affecting trades for our discretionary managed accounts which we believe are also appropriate recommendations for an Advisory Client in the same strategy. Advisory Client accounts are structured so that recommendations provided through the model account may be delayed for a specified period of time in order to allow us to effect security transactions in our relevant discretionary managed accounts. Such delay may result in Advisory Clients acting on a recommendation which we have already executed on. In addition, Advisory Clients may receive different execution than we achieved for our discretionary managed accounts. For these reasons and others, the performance of an Advisory Client's account may be better or worse than a discretionary managed account involving a similar strategy.

Advisory Clients may receive the benefit of research produced by third parties and this research may be paid for through soft-dollar commissions generated by our discretionary managed accounts.¹ An Advisory Client would typically pay less than our standard fee schedule for the particular strategy.

As of December 31, 2011, we managed \$115,656,521,000 of client assets on a discretionary basis and no client assets on a non-discretionary basis.

Item 5: Fees and Compensation

We generally charge fees based on a percentage of assets under management. We may from time to time enter into performance or incentive fee arrangements with “qualified clients” as described below in Item 6. In certain limited cases, we may also enter into an agreement under which we receive fixed fees for our services. Set forth below is the standard fee schedule for our strategies. It should be noted that in certain cases we may enter into a lower fee schedule with a client than the corresponding standard fee schedule. Some examples of when we may enter into a lower fee schedule would be: (a) when a client has invested in multiple strategies; or (b) when a client is a non-U.S. entity or requires asset management in accordance with a unique strategy not generally available to potential clients.

GE Asset Management Incorporated acts as adviser to a number of employee benefit plans sponsored by General Electric Company or an affiliate thereof. Payments received by us for providing services to such plans (either directly or indirectly through commingled funds) are subject to restrictions imposed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and other applicable laws. GE Asset Management Incorporated generally does not receive any management fees in these cases though we may be reimbursed by such plans for certain of our allowable costs in providing service. We may also charge reduced fees to affiliated non-ERISA entities.

In certain cases and subject to compliance with applicable law, we may charge fees which are greater than those listed below in order to compensate a non-affiliated solicitor who refers clients to GE Asset Management Incorporated. The amount of any compensation paid by GE Asset Management Incorporated to a solicitor with respect to any client will be disclosed to such client in writing prior to our providing service.

The client will pay our fees either by directing their custodian to deduct such fees from the portfolio we are managing or from another source, at the client’s discretion. Fees are typically billed and payable quarterly in arrears. Shareholders of investment companies are indirectly charged an annualized advisory fee. This fee is accrued daily by the fund’s custodian based on the average daily net asset of the respective investment company and paid monthly.

In addition to the management fees described below, a client for which GE Asset Management Incorporated provides separate account services will have responsibility for payment of their custodian’s fees. Such fees would be the subject of agreement between the client and their chosen custodian. The client will also be responsible for all brokerage and

¹ Soft-dollar benefits are defined and discussed more under Item 12.

related charges and expenses. Please see Item 12 of this brochure for a description of brokerage.

Investors in commingled pools will be indirectly responsible for all costs and expenses which are identified in the relevant fund's governing documents. Generally, such costs and expenses would include but may not be limited to custodian charges, brokerage and related charges and expenses, audits, trustee fees, filing fees and legal fees and would be paid from the fund. In certain cases, GE Asset Management Incorporated has agreed to pay some or all of such fees as contemplated by the relevant fund's governing documents.

Please see Item 4 above for a description of certain additional fees which would be incurred (though not paid to GE Asset Management Incorporated) for any account purchasing ETFs or ICs.

Certain sales personnel of GE Asset Management Incorporated receive compensation based on performance measured in various ways such as client generation and sale of certain products. There may be a conflict of interest to the extent that a product or a service may result in a larger commission than other products or services.

US Based Commingled Products

Group Trusts

GE Asset Management Incorporated's annual management fees for serving as investment adviser to certain Group Trusts are as follows:

GE Investments International Equity Fund

- (i) .75% on first \$20 million; plus
 - (ii) .65% on next \$20 million; plus
 - (iii) .55% thereafter
- Minimum Investment: \$5,000,000

GE Investments Emerging Markets Equity Fund

- (i) 1.25% on all assets
- Minimum Investment: \$5,000,000

GE Asset Management Trust

GE Asset Management Incorporated is investment adviser to the GE Asset Management Trust, a New Hampshire investment trust that currently contains eight series of funds, each managed in accordance with a distinct investment strategy.

International Equity Fund

- (i) .70% on first \$50 million; plus
 - (ii) .55% on next \$50 million; plus
 - (iii) .45% on next \$50 million; plus
 - (iv) .40% thereafter
- Minimum Investment: \$5,000,000

China A Share Fund

- (i) 1.50% on all assets

Minimum Investment: \$1,000,000

China A Share Fund II

- (i) 1.50% on all assets

Minimum Investment: \$1,000,000

Active Commodities Fund

- (i) 1.00% on all assets

Minimum Investment: \$5,000,000

For providing services to the Cash Plus Fund, Plus Income Fund and Enhanced Cash Fund, GE Asset Management Incorporated does not charge a management fee. All of these funds are closed to new subscribers.

In all cases above, we retain the discretion to accept a lesser amount than the applicable specified amount.

Mutual Funds (Investment Companies)

GE Asset Management Incorporated serves as investment adviser to two registered investment companies offered to the general public, which include twenty portfolios with varying investment objectives. As compensation for the investment advisory services provided to these portfolios, GE Asset Management charges a management fee ranging from 0.15% to 1.00% of average daily net assets. Sales charges, redemption fees, exchange fees and/or servicing and distribution fees may also be charged to these portfolios. GE Asset Management Incorporated also serves as investment sub-adviser to fourteen portfolios of four separate investment companies sponsored by third parties with individually negotiated fee schedules.

In addition, GE Asset Management Incorporated serves as investment adviser to eight registered investment companies, which are "employee securities companies." GE Asset Management Incorporated's compensation is reimbursement for the reasonable cost, both direct and indirect, of its investment advisory services pursuant to SEC exemption.

U.S. Based Separate Accounts

GE Asset Management Incorporated's standard, non-negotiated annual management fees for serving as investment adviser to U.S. separate accounts are as follows:

U.S. Multi-Style Equity Strategy

- (i) .50% on first \$25 million; plus
- (ii) .45% on next \$25 million; plus
- (iii) .40% on next \$25 million; plus
- (iv) .35% thereafter

Minimum Investment: \$25,000,000

U.S. Research Select Equity Strategy
(i) .55% on first \$25 million; plus
(ii) .50% on next \$25 million; plus
(iii) .45% on next \$25 million; plus
(iv) .40% thereafter
Minimum Investment: \$25,000,000

U.S. Premier Growth Equity Strategy
(i) .65% on first \$25 million; plus
(ii) .55% on next \$25 million; plus
(iii) .45% on next \$25 million; plus
(iv) .35% thereafter
Minimum Investment: \$25,000,000

U.S. Select Value Equity Strategy
(i) .65% on first \$25 million; plus
(ii) .55% on next \$25 million; plus
(iii) .45% on next \$25 million; plus
(iv) .35% thereafter
Minimum Investment: \$25,000,000

U.S. Core Value Equity Strategy
(i) .60% on first \$25 million; plus
(ii) .55% on next \$25 million; plus
(iii) .45% on next \$25 million; plus
(iv) .35% thereafter
Minimum Investment: \$25,000,000

U.S. Equity Select Strategy
(i) .60% on first \$25 million; plus
(ii) .55% on next \$25 million; plus
(iii) .50% on next \$25 million; plus
(iv) .45% thereafter
Minimum Investment: \$25,000,000

U.S. Research Enhanced Index Equity Strategy
(i) .30% on first \$50 million; plus
(ii) .20% thereafter
Minimum Investment: \$25,000,000

U.S. Equity Yield Strategy
(i) .60% on first \$25 million; plus
(ii) .55% on next \$25 million; plus
(iii) .45% on next \$25 million; plus
(iv) .35% thereafter
Minimum Investment: \$25,000,000

Active Commodities Strategy

- (i) 1.00% on first \$50 million; plus
 - (ii) .85% on next \$50 million; plus
 - (iii) Upon request thereafter
- Minimum Investment: \$25,000,000

International Equity Strategy

- (i) .70% on first \$50 million; plus
 - (ii) .55% on next \$50 million; plus
 - (iii) .45% on next \$50 million; plus
 - (iv) .40% on next \$50 million; plus
 - (v) Upon request thereafter
- Minimum Investment: \$25,000,000

International Opportunities Strategy

- (i) .90% on first \$50 million; plus
 - (ii) .80% on next \$50 million; plus
 - (iii) .75% on next \$50 million; plus
 - (iv) .70% thereafter
- Minimum Investment: \$25,000,000

Emerging Markets Equity Strategy

- (i) 1.00% on first \$50 million; plus
 - (ii) .90% on next \$50 million; plus
 - (iii) .85% on next \$50 million; plus
 - (iv) .80% on next \$50 million; plus
 - (v) Upon request thereafter
- Minimum Investment: \$25,000,000

Europe Equity Strategy

- (i) .70% on first \$50 million; plus
 - (ii) .55% on next \$50 million; plus
 - (iii) .50% on next \$50 million; plus
 - (iv) .45% on next \$50 million; plus
 - (v) Upon request thereafter
- Minimum Investment: \$25,000,000

Euroland Equity Strategy

- (i) .70% on first \$50 million; plus
 - (ii) .55% on next \$50 million; plus
 - (iii) .50% on next \$50 million; plus
 - (iv) .45% on next \$50 million; plus
 - (v) Upon request thereafter
- Minimum Investment: \$25,000,000

Europe Select Equity Strategy

- (i) .75% on first \$50 million; plus
- (ii) .65% on next \$50 million; plus
- (iii) .55% on next \$50 million; plus
- (iv) .50% on next \$50 million; plus
- (v) .45% thereafter

Minimum Investment: \$25,000,000

Global Select Equity Strategy

- (i) .75% on first \$50 million; plus
- (ii) .65% on next \$50 million; plus
- (iii) .55% on next \$50 million; plus
- (iv) .50% on next \$50 million; plus
- (v) Upon request thereafter

Minimum Investment: \$25,000,000

China H Share Equity Strategy

- (i) 1.50% on first \$50 million; plus
- (ii) 1.25% on next \$50 million; plus
- (iii) 1.10% on next \$50 million; plus
- (iv) 1.00% on next \$50 million; plus
- (v) Upon request thereafter

Minimum Investment: \$15,000,000

Core Fixed Income Strategy

- (i) .30% on first \$50 million; plus
- (ii) .20% on next \$50 million; plus
- (iii) .15% on next \$100 million; plus
- (iv) Upon request thereafter

Minimum Investment: \$50,000,000

Core Plus Fixed Income Strategy

- (i) .35% on first \$50 million; plus
- (ii) .25% on next \$50 million; plus
- (iii) .15% on next \$100 million; plus
- (iv) Upon request thereafter

Minimum Investment: \$50,000,000

High Yield Strategy

- (i) .50% on first \$50 million; plus
- (ii) .45% on next \$50 million; plus
- (iii) .35% on next \$100 million; plus
- (iv) .30% thereafter

Minimum Investment: \$20,000,000

European Fixed Income Strategy

- (i) .40% on first \$50 million; plus
 - (ii) .30% on next \$50 million; plus
 - (iii) .20% on next \$100 million
- Minimum Investment: \$50,000,000

Emerging Market Debt Strategy

- (i) .60% on first \$50 million; plus
 - (ii) .50% on next \$50 million; plus
 - (iii) .40% thereafter
- Minimum Investment: \$20,000,000

US Government Fixed Income Strategy

- (i) .30% on first \$50 million; plus
 - (ii) .20% on next \$50 million; plus
 - (iii) .15% thereafter
- Minimum Investment: \$20,000,000

Short Duration Fixed Income Strategy

- (i) .25% on first \$50 million; plus
 - (ii) .20% on next \$50 million; plus
 - (iii) .15% on next \$100 million; plus
 - (iv) Upon request thereafter
- Minimum Investment: \$20,000,000

Tax Exempt Fixed Income Strategy

- (i) .30% on first \$50 million; plus
 - (ii) .20% on next \$50 million; plus
 - (iii) .15% on next \$100 million; plus
 - (iv) Upon request thereafter
- Minimum Investment: \$50,000,000

Cash Management Strategy

- (i) .10% on first \$100 million; plus
 - (ii) .08% on next \$500 million; plus
 - (iii) Upon request thereafter
- Minimum Investment: \$50,000,000

Alternative Assets Strategy

Fees are individually negotiated and are based upon client agreement.

In all cases above, we retain the discretion to accept a lesser amount than the applicable specified minimum amount.

Canadian Based Commingled Funds

GE Asset Management Incorporated's standard, non-negotiated annual management fees for serving as investment sub-adviser (which fee is also inclusive of any management fee charged by GE Asset Management Canada Company, as adviser) to various sections of a Canadian based commingled product are as follows:

Canadian Equity Fund*

- (i) .45% on first CAD \$10 million; plus
- (ii) .35% on next CAD \$50 million; plus
- (iii) .25% thereafter

Minimum Investment: CAD \$10,000,000

*Services provided by GE Asset Management Canada, a subsidiary of GE Asset Management Incorporated

Canadian Equity II Fund*

- (i) .45% on first CAD \$10 million; plus
- (ii) .35% on next CAD \$50 million; plus
- (iii) .25% thereafter

Minimum Investment: CAD \$10,000,000

*Services provided by GE Asset Management Canada, a subsidiary of GE Asset Management Incorporated

International Equity Fund

- (i) .75% on first CAD \$25 million; plus
- (ii) .60% on next CAD \$25 million; plus
- (iii) .45% on next CAD \$50 million; plus
- (iv) Upon request thereafter

Minimum Investment: CAD \$10,000,000

Emerging Markets Equity Strategy

- (i) .95% on first CAD \$25 million; plus
- (ii) .85% on next CAD \$25 million; plus
- (iii) .80% on next CAD \$100 million; plus
- (iv) Upon request thereafter

Minimum Investment: CAD \$10,000,000

China Select Equity Fund

- (i) 1.50% on first CAD \$10 million; plus
- (ii) 1.40% on next CAD \$25 million; plus
- (iii) 1.30% thereafter

Minimum Investment: CAD \$5,000,000

Multi-Style Equity Fund

- (i) .50% on first CAD \$10 million; plus
 - (ii) .40% on next CAD \$50 million; plus
 - (iii) .30% on next CAD \$50 million; plus
 - (iv) Upon request thereafter
- Minimum Investment: CAD \$10,000,000

In all cases above, we retain the discretion to accept a lesser amount than the applicable specified minimum amount.

Canadian Based Separate Accounts

GE Asset Management Incorporated's standard, non-negotiated annual management fees for serving as investment adviser or sub-adviser (which fee is also inclusive of any management fee charged by GE Asset Management Canada Company, as adviser) to Canadian based separate accounts are as follows;

Canadian Equity Strategy*

- (i) .45% on first CAD \$10 million; plus
 - (ii) .35% on next CAD \$50 million; plus
 - (iii) .25% thereafter
- Minimum Investment: CAD \$25,000,000

*Services provided by GE Asset Management Canada, a subsidiary of GE Asset Management Incorporated

Research Enhanced U.S. Equity Strategy

- (i) .30% on first CAD \$75 million; plus
 - (ii) .20% thereafter
- Minimum Investment: CAD \$25,000,000

U.S. Research Select Equity Strategy

- (i) .50% on first CAD \$75 million; plus
 - (ii) .40% on next CAD \$75 million; plus
 - (iii) .30% on next CAD \$150 million; plus
 - (iv) Upon request thereafter
- Minimum Investment: CAD \$25,000,000

U.S. Multi-Style Equity Strategy

- (i) .50% on first CAD \$10 million; plus
 - (ii) .40% on next CAD \$50 million; plus
 - (iii) .30% on next CAD \$50 million; plus
 - (iv) Upon request thereafter
- Minimum Investment: CAD \$25,000,000

U.S. Equity Select Strategy

- (i) .60% on first CAD \$50 million; plus
 - (ii) .50% on next CAD \$50 million; plus
 - (iii) .45% on next CAD \$100 million; plus
 - (iv) Upon request thereafter
- Minimum Investment: CAD \$25,000,000

U.S. Select Value Equity Strategy

- (i) .60% on first CAD \$50 million; plus
 - (ii) .50% on next CAD \$50 million; plus
 - (iii) .45% on next CAD \$100 million; plus
 - (iv) Upon request thereafter
- Minimum Investment: CAD \$25,000,000

U.S. Premier Growth Equity Strategy

- (i) .60% on first CAD \$50 million; plus
 - (ii) .50% on next CAD \$50 million; plus
 - (iii) .45% on next CAD \$100 million; plus
 - (iv) Upon request thereafter
- Minimum Investment: CAD \$25,000,000

U.S. Core Value Equity Strategy

- (i) .50% on first CAD \$50 million; plus
 - (ii) .40% on next CAD \$50 million; plus
 - (iii) .35% on next CAD \$100 million; plus
 - (iv) Upon request thereafter
- Minimum Investment: CAD \$25,000,000

US Equity Yield Strategy

- (i) .50% on first CAD \$50 million; plus
 - (ii) .40% on next CAD \$50 million; plus
 - (iii) .35% on next CAD \$100 million; plus
 - (iv) Upon request thereafter
- Minimum Investment: CAD \$25,000,000

International Equity Strategy

- (i) .75% on first CAD \$25 million; plus
 - (ii) .60% on next CAD \$25 million; plus
 - (iii) .45% on next CAD \$50 million; plus
 - (iv) Upon request thereafter
- Minimum Investment: CAD \$25,000,000

Global Select Equity Strategy

- (i) .75% on first CAD \$50 million; plus
 - (ii) .55% on next CAD \$50 million; plus
 - (iii) .45% on next CAD \$150 million; plus
 - (iv) Upon request thereafter
- Minimum Investment: CAD \$25,000,000

International Opportunities Strategy

- (i) .90% on first CAD \$50 million; plus
- (ii) .80% on next CAD \$50 million; plus
- (iii) .75% on next CAD \$50 million; plus
- (iv) Upon request thereafter

Minimum Investment: CAD \$25,000,000

Emerging Markets Equity Strategy

- (i) .95% on first CAD \$25 million; plus
- (ii) .85% on next CAD \$25 million; plus
- (iii) .80% on next CAD \$100 million; plus
- (iv) Upon request thereafter

Minimum Investment: CAD \$25,000,000

Europe Equity Strategy

- (i) .75% on first CAD \$25 million; plus
- (ii) .60% on next CAD \$25 million; plus
- (iii) .45% on next CAD \$50 million; plus
- (iv) Upon request thereafter

Minimum Investment: CAD \$25,000,000

Europe Select Equity Strategy

- (i) .75% on first CAD \$50 million; plus
- (ii) .55% on next CAD \$50 million; plus
- (iii) .45% on next CAD \$150 million; plus
- (iv) Upon request thereafter

Minimum Investment: CAD \$25,000,000

Euroland Equity Strategy

- (i) .75% on first CAD \$25 million; plus
- (ii) .60% on next CAD \$25 million; plus
- (iii) .45% on next CAD \$50 million; plus
- (iv) Upon request thereafter

Minimum Investment: CAD \$25,000,000

China H Share Equity Strategy

- (i) 1.50% on first CAD \$10 million; plus
- (ii) 1.40% on next CAD \$25 million; plus
- (iii) 1.30% thereafter

Minimum Investment: CAD \$10,000,000

In all cases above, we retain the discretion to accept a lesser amount than the applicable specified minimum amount.

Ireland Based Commingled Vehicles

GE Asset Management Funds plc

GEAM Euro Fixed Income Fund	0.5% Class I Shares; 1.00% Class R Shares
GEAM Emerging Equity Fund	1.10% Class I Shares; 1.90% Class R Shares
GEAM China Equity Fund	1.1% Class I Shares; 1.75% Class R Shares
GEAM Europe Equity Fund	1% Class I Shares; 1.6% Class R Shares
GEAM Euro Equity Fund	1% Class I Shares; 1.6% Class R Shares

In all cases above, we retain the discretion to accept a lesser amount than the applicable specified minimum amount.

Private Placement Investments -

GE Investment Private Placement Partners II, Limited Partnership is not receiving new clients and we have waived all annual management fees.

We charge fees paid quarterly as general partner of the GEAM International Private Equity Fund, L.P. ("IPE Fund I"), and IPE Canadian Management Incorporated, our wholly-owned subsidiary, charges fees paid quarterly as general partner of the IPE Fund Canada AIV, L.P. ("IPE Canada"). Pursuant to certain agreements, one of our affiliates (International Private Equity Holdings, L.P. ("PT Holdings")) is entitled to receive (a) in respect of IPE Fund I, an annual management fee in an amount equal to 1.0% of limited partners' commitments or, after the commitment period, 1% of limited partners' net invested capital (excluding commitments or net invested capital, as applicable, of our affiliates), to be paid pro-rata in accordance with the respective applicable partners' sharing ratios and (b) in respect to IPE Canada, an annual management fee in an amount equal to 1.0% of limited partners' commitments (excluding commitments of our affiliates), be paid pro-rata in accordance with the respective applicable partners' sharing ratios. In each of IPE Fund I and IPE Canada, and after the applicable limited partners have received a return of capital contributions with respect to the investment in question and all previously sold investments and an 8% preferred return (compounded annually) on their unreturned capital contributions, distributions will be made (a) first, to the applicable general partner and/or PT Holdings until the cumulative amount so distributed is equal to the product of the applicable weighted average carried interest percentage and the sum of the cumulative preferred return distributions to the applicable limited partners and the cumulative distributions to the applicable general partner or PT Holdings under this step with respect to such investment and (b) thereafter, the applicable weighted average carried interest percentage to the applicable general partner or PT Holdings and 1 minus the applicable weighted average carried interest percentage to the limited partners. The weighted carried interest percentage is 20%. In each of IPE Fund I and

IPE Canada, the amount of any such carried interest is subject to a “clawback” obligation upon the liquidation of IPE Fund I or IPE Canada, as applicable. A portion of the carried interest attributable to PT Holdings’ limited partnership interest (in the case of IPE Fund I), or an affiliate of PT Holdings’ (in the case of IPE Canada) will be reimbursed to PT Holdings or such affiliate, as applicable.

One of our affiliates (IPE Fund II GP, L.P.) is entitled to fees paid quarterly as general partner of the International Private Equity Fund II, L.P. Pursuant to an agreement, IPE Fund II GP, L.P. is entitled to receive an annual management fee in an amount equal to 1.25% of limited partners’ commitments or, after the commitment period, 1.25% of limited partners’ net invested capital (excluding commitments or net invested capital, as applicable, of our affiliates), to be paid pro-rata in accordance with the respective applicable partners’ sharing ratios. After the limited partners have received a return of their capital contributions and an 8% preferred return (compounded annually) on their unreturned capital contributions, distributions will be made, (a) first, to another affiliate (International Private Equity Holdings II, L.P. (“PT Holdings II”)) until the cumulative amount so distributed is equal to the product of 20% and the sum of the cumulative preferred return distributions to the limited partners and the cumulative distributions to PT Holdings under this step and (b) thereafter, 20% to PT Holdings, and 80% to the limited partners. PT Holdings II’s limited partnership interest is not entitled to an 8% preferred return or subject to a carried interest.

Alternative Asset Strategy Separate Account – We determine fees on an individual basis depending upon the exact nature of service required.

Total Plan Management - We determine fees on an individual basis depending upon the exact nature of service required.

Collateralized Loan Obligation (CLO) - For acting as collateral manager to Antares Funding, L.P., we will be paid annual fees equal to 50 bps applied against the collateral, subject in all cases to payment by the issuer of obligations senior to such fees. Antares Funding, L.P. is in liquidation and no longer offered to subscribers.

Real Estate Investments -

We charge fees as the manager of Core Realty Investor I LLC. During the life of the trust, we earn an annual management fee equal to the lesser of:

- (x) the sum of (i) 2.75% of the portion of net operating income allocable to the subsidiary REITs and (ii) 0.40% of the net asset value of the Subsidiary REITs (based on the most recent appraisals of the real estate assets) or (y) 1.50% per annum on net invested capital.

Additionally, we earn an acquisition fee of .50% of the gross acquisition price of each real estate investment made by the trust. We charge acquisition fees as investments are funded.

We charge fees as the manager of GEAM Value Add Realty Partners Limited Partnership. During the commitment period for the fund, defined as three years following the initial close of the fund, we earn a quarterly management fee equal to one quarter of one percent of the

limited partner commitments. Thereafter, for the duration of the partnership, we earn a quarterly management fee equal to one quarter of one percent of the limited partner net equity investments in active real estate held by the partnership determined as of the last day of each calendar quarter. Fees are payable quarterly in arrears. Additionally, after the limited partners have recovered the amounts of their investments with at least a cumulative, annually compounded return of 10% thereon, we are entitled to a catch-up distribution consisting of 50% of partnership distributions until it has received 20% of the aggregate distributions from the partnership in excess of the limited partners' investment in the partnership and, thereafter, a carried interest in the partnership of 20%.

Item 6: Performance Fees and Side-By-Side Management

GE Asset Management Incorporated typically receives fees for its services which are based on a percentage of assets under management. However, from time to time, we may also enter into performance or incentive fee arrangements with clients. We only enter into these types of arrangements with "qualified clients" as defined in Rule 205-3(d) promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). A conflict of interest may arise when an adviser simultaneously manages a performance-fee based account and an account charged fees which are not based on performance. This could occur because the adviser or its supervised persons may have an incentive to favor accounts for which the adviser or its supervised person receive a performance-based fee. However, for the reasons which follow, GE Asset Management Incorporated believes that it has largely mitigated the potential for this conflict of interest.

With respect to equities, in general, each trade for multiple GE Asset Management Incorporated client accounts invested in the same strategy (e.g., Emerging Markets Equity) will be allocated according to a ratio determined in advance and which is based on each account's market value relative to all the accounts participating in the order. All clients in a particular order will also receive the same average price. The same methodology is to be followed for initial public offerings ("IPOs"). With respect to fixed income, allocations between or among client accounts must again be affected in a manner which is fair and equitable to all accounts. As a general rule, allocations among fixed income accounts with the same or similar investment objectives would be pro-rata based on the market values, current holdings and cash availability of the accounts. Deviations from this general rule are only permitted under certain circumstances.

In addition, our Trading Practices Policy expressly states that in no case may allocations of trades be based upon account performance, the amount of management fees charged or whether the account is public or private.

Item 7: Types of Clients

We provide investment advice to institutional entities, including but not limited, to:

- (A) pensions and profit sharing plans (other than plan participants);
- (B) sovereign wealth funds;
- (C) investment companies (including mutual funds);

- (D) pooled investment vehicles;
- (E) charitable organization;
- (F) insurance companies
- (G) government entities;
- (H) corporations or other businesses not listed above; and
- (I) other investment advisers.

We have certain requirements for opening or maintaining an account, such as a minimum account size. Please see Item 5 above for information on minimum investment requirements for our US and Canada based commingled funds and separate accounts and also for our Ireland based commingled vehicles. The following table shows the minimum investment requirement for certain of our other funds and limited partnerships:

<u>Fund/LP</u>	<u>Minimum</u>
GEAM International Private Equity Fund, LP	\$5,000,000
GEAM Value Add Realty Partners, LP	\$5,000,000
GE Investments Private Placement Partners II, LP	\$5,000,000
IPE Fund Canada AIV, L.P.	\$5,000,000

There is no minimum investment commitment required of a limited partner, member or other investor in the GEI Investment Fund and GEAM Core Realty Investors I Trust.

In all cases above, we retain (or retained) the discretion to accept a lesser amount than the applicable specified minimum amount.

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

GE Asset Management Incorporated manages various asset classes for our clients which include: (a) Equities; (b) Fixed Income; (c) Commodities; (d) Real Estate; (e) Private Equity; and (f) combinations of all of the foregoing. In most cases, the particular strategy managed for our clients would be a subset of one of the above. For example, we provide U.S. Core Value Equity and Emerging Markets Equity, which are subsets of (a) and U.S. Core Fixed Income and Global Fixed Income which are subsets of (b). Each of our available investment strategies along with the vehicle in which such strategies may be provided is listed in response to item 5 herein.

While the precise investment technique will vary, for Equities and Fixed Income (in both cases which are typically publicly traded) we largely utilize a fundamental, bottom-up issuer selection process with top-down positioning to assist with prudent diversification or with the objective to capture perceived value opportunities. In furtherance of this investment process, we may from time to time obtain information regarding issuers and investments from sources within General Electric Company. Such information would typically relate to general industry, sector, country or regional facts. The investment technique for Commodities, Real Estate and Private Equity may

vary with the particular strategy's investment objective and would be specifically described along with applicable risks in the offering document for the applicable pooled investment vehicle.

In all cases, investment in securities involves risk of loss that clients should be prepared to bear. In addition, each of our strategies has certain risks that are largely a function of the overall asset class and specific investment focus. We have described such risks below.

All Strategies:

Securities Market Risk is the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting particular companies or the securities markets generally. A general downturn in the securities market may cause multiple asset classes to decline in value simultaneously, although equity securities generally have greater price volatility than fixed income securities. In addition, clients could experience a loss when selling securities in order to meet unusually large or frequent redemption requests in times of overall market turmoil or declining prices for the securities sold.

Derivatives Risk is the risk that an investment in derivatives may not correlate completely to the performance of the underlying investment, instrument or interest risk, and may be volatile, and may result in a loss greater than the principal amount invested. Derivatives may also be subject to liquidity risk as well as the risk that the derivative is mispriced and that the value established for a derivative may be different than what would be produced through the use of another methodology or if it had been priced using market quotations. Derivatives may also be traded over-the-counter (i.e., with a counterparty direct and without any support from a trading exchange) with the result that the value of the holdings will be impacted by the counterparty's ability to meet its obligations. To the extent the counterparty is unable or unwilling to satisfy its obligations, the strategy and investor's holdings thereof may be adversely impacted.

Diversification Risk is the risk that a single name (or sector or geographical region) may have a more pronounced impact on the performance of the strategy. Although each strategy will be diversified, certain strategies may invest in securities of a limited number of issuers or may target a more narrow investment universe in an effort to achieve a potentially greater investment return than a strategy that invests in a larger number of issuers or achieve a specific investment objective. As a result, price movements of a single issuer's securities (or the target sector or geography) will have a greater impact on the strategy's value and may also cause greater volatility in the strategy's performance than may be experienced from a more widely diversified strategy.

Redemption Risk is the risk that an investor (or pool) could experience a loss when selling securities to meet redemption requests if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities to be liquidated are illiquid. Redemption Risk is likely to be greater in the context of a commingled pool.

Allocation Risk is the risk that GE Asset Management Incorporated may not allocate assets of the strategy among investment management styles in an optimal manner, if, among other reasons, it does not correctly assess the attractiveness of an investment style and in which case performance may be impacted. Allocation Risk is also present in Total Plan Management strategies to the

extent GE Asset Management Incorporated has discretion to allocate client assets among various asset classes.

Equities Strategies:

Growth Investing Risk is the risk of investing in growth stocks that may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth potential. GE Asset Management Incorporated growth-oriented equity strategies (e.g., Premier Growth Equity), will typically underperform when value investing is in favor.

Value Investing Risk is the risk of investing in undervalued stocks that may not realize their perceived value for extended periods of time or may never realize their perceived value. Value stocks may respond differently to market and other developments than other types of stocks. GE Asset Management Incorporated value-oriented equity strategies (e.g., U.S. Core Value) will typically underperform when growth investing is in favor.

Foreign Investment Risk is the risk that investing in foreign (non-U.S.) securities may result in the strategy experiencing more rapid and extreme changes in value than a strategy that invests predominantly or exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, nationalization, expropriation or confiscatory taxation, currency blockages and political changes or diplomatic developments. The costs of investing in many foreign markets are higher than the U.S. and investments may be less liquid. Foreign Investment Risk will be most prominent in GE Asset Management Incorporated strategies which invest predominantly or exclusively in non U.S. securities (e.g., International Equity, Global Equity, Emerging Markets Equity, China A Equity, China H Equity, India Equity).

Emerging Markets Risk is the risk of investing in securities of issuers located in emerging market countries, which primarily includes increased foreign investment risk. Emerging markets countries may have unstable governments and/or economies that are subject to sudden change, and may also lack the legal, business and social framework to support securities markets, which tends to make investments less liquid and more volatile. Emerging Markets Risk will be most prominent in GE Asset Management Incorporated strategies which invest predominantly or exclusively in emerging markets (e.g., Emerging Markets Equity, China A Equity, China H Equity, India Equity).

Currency Risk is the risk that the values of foreign investments may be affected by changes in currency rates or exchange control regulations. If a foreign currency weakens against the U.S. dollar, the value of a foreign investment denominated in that currency would also decline in dollar terms. See Foreign Investment Risk and Emerging Markets Risk above for strategies which would be most impacted by currency risk.

Fixed Income Strategies:

Credit Risk is the risk that the issuer or guarantor of a fixed income security, or the counterparty of a derivatives contract or repurchase agreement, is unable or unwilling (or is perceived to be unable or unwilling) to make timely payment of principal and/or interest, or to otherwise honor its obligations.

Interest Rate Risk is the risk that fixed income securities will decline in value because of changes in interest rates. GE Asset Management Incorporated fixed income strategies (e.g., Core Fixed Income) with a longer average portfolio duration will be more sensitive to changes in interest rates than a strategy with a shorter average portfolio duration.

Asset-Backed Securities Risk is the risk of investing in asset backed securities, and includes interest rate risk, prepayment risk and the risk that the strategy could lose money if there are defaults on the loans underlying these securities. Asset-Backed Securities Risk will be most prominent in the Core Plus Fixed Income strategy which may hold such securities.

High Yield Securities Risk is the risk that high yield securities or unrated securities of similar credit quality (commonly known as “junk bonds”) are more likely to default than higher rated securities. The market value of these securities is more sensitive to corporate developments and economic conditions and can be volatile. Market conditions can diminish liquidity and make accurate valuations difficult to obtain. High Yield Securities Risk will be most prominent in GE Asset Management Incorporated strategies which invest predominantly or exclusively in high yield securities (e.g., High Yield Debt).

Prepayment Risk is the risk that during periods of falling interest rates, issuers of debt securities may repay higher interest rate securities before their maturity dates. This may cause a strategy to lose potential price appreciation and to be forced to reinvest the unanticipated proceeds at lower interest rates.

Mortgaged-Backed Securities Risk is the risk of investing in mortgaged-backed securities, and includes interest rate risk, prepayment risk and the risk that a strategy could lose money if there are defaults on the mortgage loans underlying these securities.

Foreign Investment Risk – See description under Equities above. Foreign Investment Risk will be most prominent in GE Asset Management Incorporated Fixed Income strategies which invest predominantly or exclusively in non-U.S. securities (e.g., Global Fixed Income, Emerging Markets Debt).

Emerging Markets Risk – See description under Equities above. Emerging Markets Risk will be most prominent in GE Asset Management Incorporated Fixed Income strategies which invest predominantly or exclusively in securities of emerging markets issuers (e.g., Emerging Markets Debt).

Investment in the mutual funds managed by GE Asset Management Incorporated have specific risks associated with the investment. Please see above for a description of potentially applicable risks and consult the applicable mutual fund prospectus for more detailed risk disclosure.

Finally, we may also use other investment strategies not listed above, as may be agreed to with a client, and in which case, we would provide appropriate risk disclosures in the applicable governing documents.

Item 9: Disciplinary Information

None.

Item 10: Other Financial Industry Activities and Affiliations

GE Investment Distributors, Inc. (“GEID”), a wholly owned subsidiary of GE Asset Management Incorporated, is a registered broker-dealer with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”). Certain of GE Asset Management Incorporated’s management persons (as defined in the glossary of terms for Form ADV) are registered with GEID.

Neither GE Asset Management Incorporated nor any of our management persons are registered, or currently have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

We have relationships or arrangements that are material to our advisory business and or to our clients with the following related persons:

1. **Broker-dealer:** As noted above, GEID, a registered broker-dealer, is one of our wholly owned subsidiaries. GEID serves as underwriter, distributor and retailer of mutual funds and other collective funds, which we advise. In the past, GEID has acted as placement agent for certain collective funds sponsored by our affiliates. We do not use GEID to execute trades on behalf of the mutual funds or any other fund or client for which we act as adviser. GEID receives compensation from the mutual funds in the form of fees paid via written plans or distribution agreements adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended, covering the cost of certain shareholder servicing and distribution related expenses borne by GEID. GEID also retains a portion of the sales charge imposed on certain purchases of mutual fund shares that is not re-allowed to selling dealers.
2. **Investment Company or other pooled investment vehicle:** We receive compensation as an investment adviser and administrator to various investment companies, including certain employees’ securities companies as defined in Section 2(a)(13) of the Investment Company Act of 1940, as amended. The governing boards of these employees’ securities companies are composed exclusively of our officers and directors. Several of our officers serve as directors and officers of certain registered investment companies for which we act as investment adviser. We are unaware of any unique material conflict of interest with our clients as a result of our acting as adviser to the above entities. However, as GE Asset Management Incorporated’s fees for serving as investment adviser to the investment companies or pooled vehicles will directly vary with the amount of assets invested in such investment companies or pooled vehicles, there is an incentive for GE Asset Management Incorporated to recommend investment in our managed products. It should be noted however that we do not offer investment vehicles managed by non-affiliated entities. We believe that our clients understand that GE Asset Management Incorporated has an incentive to offer and sell its products. In addition, as the fees associated with various investment vehicles will vary, we will of

course receive greater revenue to the extent a client invests in the vehicle with the highest fee. The investment vehicles often times have specific admissibility requirements and therefore, a client may not qualify for investment in multiple vehicles. In that case, potential conflicts will be minimized. To the extent a client may qualify for multiple investment vehicles, we would typically present all qualifying vehicles and describe material differences in such vehicles and the applicable fees. Ultimately, the client will then choose which vehicle presents the best fit based on such client's particular needs.

3. **Other investment adviser or financial planner:** GE Asset Management conducts its investment management business through GE Asset Management Incorporated, GE Asset Management Limited, GE Asset Management Canada Company and certain other affiliated entities. Each of the foregoing GE Asset Management entities may use the services of appropriate personnel of one or more of the other entities for client solicitation, investment advice, portfolio execution and trading, and client servicing, except to the extent contractually restricted by the client or not permitted under applicable law. Arrangements among the GE Asset Management affiliates could include dual employee or delegation arrangements or formal sub-advisory or servicing agreements. GE Asset Management's objective is to make our global capabilities seamlessly available to our clients. Except as otherwise expressly agreed with our client, the contracting GE Asset Management entity remains fully responsible for the account from a legal and contractual perspective and no additional fees are charged for any GE Asset Management affiliates' service. We are unaware of any unique material conflict of interest with our clients as a result of these subadvisory and other relationships.
4. **Insurance company or agency:** We also act as adviser to a number of affiliated and non-affiliated insurance companies. We manage significant assets for our affiliated insurance companies. This relationship could create a material conflict of interest with our clients since the interests of our affiliated insurance company would diverge from the interests of our other managed client accounts in certain cases. For example, it is possible that a security which we wished to purchase for both the insurance company and our other managed clients was in limited supply. We would have a conflict in allocation of such investment. We have mitigated this conflict through our Trading Practices Policy which addresses the allocation of investment opportunities. Please see Item 6 above. We may also have a conflict of interest should the interest of the affiliated insurance company differ from our other managed clients in connection with a proxy vote or other corporate action. We have mitigated this conflict by establishing a proxy voting process which is contained in our Proxy Voting Policy and which, among other things, specifically deals with material conflicts of interest. Should a material conflict of interest exist, a third party would be responsible for exercising the proxy or corporate action. Finally, in order to address other material conflicts of interest that could result due to the affiliation noted above, we have instituted a Policy to Safeguard Against Conflict of Interest and a Transactions with Affiliates Policy.

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

We maintain a Code of Ethics (the “Code”), which is designed to alert our employees and certain other individuals to the ethical and legal obligations that result from their association with an investment adviser and which must be fulfilled in order to maintain the confidence and trust of our clients and to protect the assets entrusted to us. The Code requires that all employees comply fully with applicable federal securities laws, including the laws prohibiting insider trading and stock tipping.

The principal objectives of the Code are (a) to provide guidelines and procedures consistent with applicable laws and regulation, including Section 204A of the Investment Advisers Act of 1940 (and Rule 204A-1 thereunder) and Rule 17j-1 under the Investment Company Act of 1940; and (b) to ensure that employee’s personal trading activities are conducted in a manner consistent with applicable laws and regulations and the general principles set forth in the Code. Our Code is designed to avoid even the appearance of impropriety.

Pursuant to the Code, personal trade orders for all of our employees and, where appropriate, certain other designated person, must be pre-cleared through an automated online system which determines whether the personal trade should be permitted. For example, if a client order with respect to the requested security is open, the personal trade will automatically be rejected. With certain exceptions, our employees are also limited to holding accounts with certain specified brokers and are required to request duplicate confirmations and periodic statements be sent to GE Asset Management Incorporated’s Compliance Department. Additionally, our employees are required to have a sixty day holding period on securities with capital gains and are not permitted to participate in IPOs. Portfolio managers and analysts are subject to further restrictions with respect to the accounts they manage. They are prohibited from trading a security in their own personal account within seven calendar days before or after all transactions for their assigned accounts have been completed for that security. Portfolio manager are also required to notify their managers in advance of any personal transactions in excess of \$25,000 (or foreign currency equivalent) in any registered investment company or investment trust over which they have discretionary trading authority.

The Code also addresses insider information and the restrictions applicable thereto. All of our employees acknowledge their receipt and understanding of the Code and affirm their commitment to comply with the Code on an annual basis. However, with the exception of GE Asset Management employees, officers and directors, we do not monitor the trading activities of other related parties and do not share information with such parties.

A copy of our Code of Ethics is available to any client or prospective client upon request.

As noted earlier, GE Asset Management Incorporated is a wholly-owned direct subsidiary of General Electric Company (“GE”). We may under certain limited circumstances and upon the prior written approval of the affected client, trade shares of GE common stock for such client’s account. All such purchases would only be affected pursuant to a written agreement that described the parameters of the program pursuant to which GE stock may be purchased, held or sold. Such program has been designed to hold a specified index weight of GE stock, subject to certain tolerances, and thereby remove much of the discretion we would otherwise

have to manage GE stock for our clients. All purchases of GE stock by us for any account or entity are coordinated so that such purchases are made alongside any order we may place on behalf of GE for that day in connection with any then applicable GE stock repurchase program. In addition, all purchases of GE stock made on a given day for both GE and any managed client account will be done at the same average price. All trades in GE stock for any managed account would be made in compliance with applicable law.

From time to time, we may advise our clients (or potential clients) to invest in limited partnerships or other similar type investment pools (including mutual funds) in which we or one of our wholly owned subsidiaries or affiliates is a general partner and/or sponsor and/or to which we act as investment adviser. In all such cases, GE Asset Management Incorporated will receive some direct benefit (or to the extent interests are placed by GEID, our wholly-owned broker dealer, an indirect benefit) from any such investment. As such, there may be a potential conflict of interest between GE Asset Management Incorporated and our clients who may invest in any such vehicles. GE Asset Management Incorporated offers its products solely to institutional investors. We also fully disclose each role undertaken by GE Asset Management Incorporated with respect to the investment vehicle being recommended and the fees we will receive as a result of any investment.

GE Asset Management Incorporated does not buy securities from nor sell securities to any client accounts. We do not engage in trading for our own account. While we do not purchase or sell securities for our own account, it should be noted that the majority of our Board of Directors serves as board members/trustees of certain affiliated pension and benefit plans that are managed as our client accounts and therefore can be expected to purchase or sell securities that are also purchased or sold on behalf of our other clients. In addition, as noted earlier, we also manage assets for our affiliated insurance company. All trades are affected for all such client accounts in accordance with our Trading Practices Policy and such Policy applies regardless of whether the account is affiliated or non-affiliated. A summary description of that Policy including allocation of investments is described in response to Item 6 above.

In addition, there may be times that one of our officers, directors or employees may wish to personally invest in the same securities we are purchasing or selling on behalf of a client. We appreciate that this practice causes a conflict of interest where the person making a trade may be inclined to place his or her interests above that of our client's and in any case, the implementation of any personal trade could adversely impact the price paid or received by our managed client accounts. We have addressed this conflict of interest by adopting our Code of Ethics which incorporates various procedures designed to guard against impropriety. The processes which relate to personal trading by all of our employees as well as additional restrictions applicable to our portfolio managers and analysts are described in more detail above.

We do not monitor the trading of any other related person (other than our subsidiaries and the employees and officers thereof who are subject to the Code). However, we also do not permit access to our trading data to any such related person who is also not a client. As such, we believe the potential for any conflict of interest has been mitigated.

Item 12: Brokerage Practices

When selecting broker dealers for a client transaction, our primary objective is to obtain best execution in every transaction. “Best execution” includes consideration of (a) total transaction price (including commissions, as a component of price), (b) the broker's facilities, reliability and financial responsibility, (c) the ability of the broker to effect securities transactions, particularly with regard to such aspects as timing, size and execution of orders, and (d) the Research or Brokerage services (as such terms are defined in Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and more specifically defined as follows), provided by such broker to us (either directly or by arrangement with third parties) which may enhance our (or our advisory affiliates’) general investment decision-making process, notwithstanding that any particular client or clients may not be the direct or exclusive beneficiary of such services.

Specifically, we may pay a broker a commission in excess of the amount another broker would have charged for effecting a transaction, so long as, in our good faith judgment, the amount of the commission is reasonable in relation to the value of the Research and/or Brokerage services provided by such broker. This is viewed in terms of that particular transaction or our overall investment management business. In addition, it is possible that commissions paid for the combination of execution and Research that meet our standards may be higher than for execution services alone or for services that fall below our standards though, our objective is to obtain the best overall net price for our clients.

"Research" services are limited to (a) advice that reflects the expression of reasoning or knowledge and which relates to the value of securities, the advisability of investing in, purchasing, or selling securities, or the availability of securities or purchases or sellers of securities and (b) analyses and reports that also reflect the expression of reasoning or knowledge and relate to issuers, industries, securities, economic factors and trends, portfolio strategy or the performance of accounts. In all cases, the foregoing does not include mass marketed publication and must be used, at least in part, in our investment decision-making process. “Brokerage” services would relate to the execution of securities transactions.

More specifically, GE Asset Management Incorporated obtains the services described below from brokers, either direct (which in the case of Research is considered “proprietary research” or “bundled research”) or through arrangements with third party providers (which is considered “third party research”). Proprietary research includes, but is not limited to, written research reports on issuers, sectors or economic matters. It may also include access to websites containing investment related information and access to the firm’s analysts. In most cases, proprietary research is supplied by the broker unsolicited or without a specific request from GE Asset Management Incorporated. As such, the value of any particular report, oral or written, to GE Asset Management Incorporated for use in our investment decision making process will vary.

In the case of third party research, GE Asset Management Incorporated would enter into an arrangement with a broker and pursuant to which the broker would compensate a third party research provider as selected by GE Asset Management Incorporated. The compensation of the third party research provider would come from credits which were based on the amount

of brokerage trading undertaken by us through the paying broker, which formula would be negotiated by us and the paying broker.

GE Asset Management Incorporated has received the following soft-dollar products and services during the last fiscal year:

- Bloomberg quotes, news, charts, analytics, etc. Access to real time data, news and research.
- Access to sell side reports, analysis of company models, expectations and estimates
- Real time exchange quotes
- MSCI benchmark data/analysis
- Macroeconomic, sector, industry and company specific indicators, charts and graphs
- Boutique emerging markets research
- Analytical tools to access real-time estimates, ownership information, company fundamental data, market data and events.
- Order management, modeling, allocations, etc.
- Historical Risk return data
- Global investment strategy and asset allocation analysis consultations

Unless otherwise specified in a client agreement, we will have complete discretion to determine which brokerage firm to use to execute transactions for our client accounts. As such, a conflict of interest may be present because we have an incentive to select a broker-dealer based on our interest in receiving soft dollar benefits rather than on our client's interest in receiving most favorable execution. In other words, even though the Research received is used by us in the investment decision making process, such Research while benefiting our clients would still present a conflict since the cost of such Research would be indirectly borne by the client (through reduced performance) not by us.

Additionally, in certain cases, GE Asset Management Incorporated may cause our client accounts to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), though as noted before, our objective is to obtain the best overall net price for our clients.

In order to help ensure that the amount of commissions paid for Research is reasonable in relation to the value of such Research, GE Asset Management Incorporated traders, analysts and portfolio managers adhere to the following process. On a semi-annual basis, our equity traders, portfolio managers and analysts vote to determine the commission budget amount for each approved broker. A ranking is compiled based on quality of Research and execution (including speed and accuracy of trading, as well as delivery of securities). In addition, brokers are assessed based on excellence in personnel and systems (demonstrated by experience, service, and timely information flow), the operational ability to process hundreds of trades accurately and creditworthiness coupled with a willingness to put capital at risk. The resulting broker ranking determines the relative use of broker-dealers over the subsequent six-month period. Once the overall broker "budget" or target commission allocations has been established, the traders review, on a daily basis, the current commissions executed for each broker as compared to their target commission allocation. On a day-to-day basis the trading desk allocates trades of individual securities to those brokers most likely expected to provide

best execution. Variations are discussed and traders will make assignments to get each broker more in line with the budget.

In no case will we enter into any agreement or make a commitment with any of the selected broker dealers that would bind us to compensate the selected broker-dealer for Research provided. However, we do maintain an internal allocation procedure to identify those broker-dealers who have provided us with Research and endeavor to direct sufficient commissions to them to ensure continued receipt of Research we believe is useful.

In addition to the conflict of interest described above regarding the payment for Research through our clients' commissions as opposed to GE Asset Management Incorporated paying from our own resources, to the extent that we receive Research which is used in part for investment decision making and in part for non-investment decision making ("mixed use service"), we would have a conflict in how we allocate the portion of the cost of such Research to be paid through soft dollar credits and the portion of the cost to be paid from our account. In order to help mitigate the mixed use allocation conflict, we have instituted the following processes. Each request for a soft-dollar service must be approved by our General Counsel. Approval will only be provided for services which are used at least in part in the investment decision making process. In addition, a determination will be made that commissions paid are reasonable in relation to the value of the brokerage and soft dollar service provided by the broker/dealer viewed in terms of either the particular transaction or the our overall investment responsibilities. All soft dollar services will be reviewed on an annual basis.

As permitted under Section 28(e) of the Exchange Act, GE Asset Management Incorporated uses soft dollar benefits to service our clients' accounts collectively. We do not limit the benefits only to those accounts which generate the soft dollar credits. In addition, we do not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. In many cases, it is either not practical or efficient to do so. As a result, it is possible that a client may be generating soft dollar credits in an amount which exceeds the value of Research purchased with such credits and utilized for the benefit of the commission paying account. This may result in a client generating more (or less) in soft dollar credits than would be the case if we were able to allocate soft dollar benefits to client account proportionately to the soft dollar credits the accounts generate.

In addition, certain clients may prohibit or restrict the use of their commissions for generating soft dollar credits. In those cases, the prohibiting or restricting client may receive the benefit of Research used by GE Asset Management Incorporated to benefit such client's account but which Research is obtained through the payment of commissions generated by other client accounts. This may result in the prohibiting or restricting client "free-riding" off the non-restricting clients' soft dollar commissions. However, as GE Asset Management Incorporated will, absent express client instruction to the contrary, trade all client accounts in the same strategy with the same broker and for the same commission, a client will pay the same commission whether soft dollars trades are subject to restriction or not.

In all cases, disclosure of our use of soft dollars will be made to each client in the relevant contractual documents (or to the extent agreed by the client and GE Asset Management Incorporated, in a different manner which may include this brochure) and, upon request,

reports will be provided to clients that could include: the types of soft dollar services received; the extent of use; and additional information reasonably requested by a client in an effort to monitor our trading practices.

GE Asset Management Incorporated does not consider or select broker-dealers based on our or any related person receiving client referrals.

We do not recommend, request or require that any client direct us to execute transactions through a specified broker-dealer. In certain cases, we may permit our clients to specify in a client agreement that they would like to designate the use of a particular broker-dealer for a transaction or series of transactions (“direct trades”) subject to various parameters. Clients who direct trades should understand that they (a) may lose the possible advantage that may be derived from participating in an aggregate or block trade we affect for other clients and (b) may receive or pay a different price for a security which is also the subject of an aggregated or block trade we affect for our other clients due to such directed trade being executed at a different time and/or through a different venue than the block or for other reasons

We will aggregate orders for our client accounts (including our affiliates, and clients of our affiliated advisers) as more specifically described below. When orders are aggregated, purchases/sales are coordinated so that trades are made with the same broker, in batched orders and at an average price. The purchased/sold securities (and associated expenses) are allocated among accounts in a manner which is fair and equitable to all accounts. All transactions are allocated among applicable accounts on trade date. In no case are allocations based upon account performance, the amount of management fees charged or whether the account is public or private.

As a general rule but subject to various exceptions, allocations among accounts with the same or similar investment objectives managed by the same portfolio manager are pro- rata based on the market values of the accounts managed by the portfolio manager. Deviations from the general rule may be permitted in accordance with the following: (1) choose to weight orders based upon existing positions in the accounts; (2) choose specific allocations due to the availability of cash in the particular accounts or the need to satisfy other constraints, objectives or strategies of the particular accounts (e.g., non-pro rata allocations of debt instruments for portfolio duration purposes); (3) eliminate or reduce an account's participation due to limitations under the prospectus, account guidelines, ERISA or other regulation applicable to the account(s) which may include an inability to purchase/hold non-U.S. securities pending the opening of foreign trading/custody accounts; (4) choose specific allocations for tax reasons; (5) in consideration of other events typically beyond our control; (6) or for other reasons. Initial public offerings are to be allocated according to the general rule.

Item 13: Review of Accounts

GE Asset Management Incorporated Relationship Managers and Portfolio Managers or Client Portfolio Managers periodically review client accounts with our clients. We conduct client meetings and provide written reports to clients regarding their account.

The nature and timing of client meetings is specific to the relationship and will depend upon a number of factors including the investment strategy, type of account, and the client's monitoring capabilities. The frequency of such reviews varies, but they will generally occur no less frequently than annually and will typically be specified in a client agreement. On a quarterly basis clients are invited to view and listen to the GE Asset Management Incorporated Quarterly Market Outlook Update. This Update includes a review by GE Asset Management Incorporated senior investment professionals of macroeconomic factors and their potential implications and an overview and discussion of key factors in the Fixed Income, US Equity and International Equity markets. Clients also receive ad hoc market driven commentary via email or conference call.

We hold internal reviews to discuss client accounts and general investment issues on a periodic basis which varies depending on the asset class, relevant market events and other factors. Members of such meetings will typically include the Portfolio Managers, Relationship Managers, Client Portfolio Managers or Product Portfolio Managers. Analysts may or may not attend such meetings.

Written reports setting forth the activity in the client's account and investment performance are provided monthly, quarterly or as otherwise agreed with clients. For separate account clients or clients invested in our pooled products (other than real estate and private placement partnerships and mutual funds), the content of the reports would include: holdings (top 10), transactions, broker commissions, breakdowns by security characteristics (ie. sector, region, country, credit quality) and quarterly portfolio manager strategy and market commentary. Clients who invest in the real estate and private placement partnerships we manage receive quarterly and annual reports showing the financial performance of such partnerships and the client's limited partnership interest. Clients who invest in the registered investment companies (i.e. mutual funds) we manage receive monthly or quarterly reports setting forth the activity in their accounts and annual and semi-annual reports in compliance with the Securities and Exchange Commission rules and regulations thereunder. Reports covering a wide range of information relating to the management and operation of the registered investment companies we manage are provided to the governing board of each such company on a regular basis consistent with the schedule of reporting established by each such board.

Our Compliance department actively monitors certain aspects of client accounts. Additionally, the Client Investment Management group oversees client account cash flow, allocations and rebalancing activities for equity accounts.

Item 14: Client Referrals and Other Compensation

Except as noted below or otherwise in this brochure, GE Asset Management Incorporated does not receive any economic benefit from a third party who is not a client for our providing investment advice or other advisory services to our clients. From time to time, GE Asset Management Incorporated associates may receive a business related meal or be invited to attend a conference, the expenses of which would be paid for by a broker utilized by us to effect execution of our client trades or other service provider. We have established strict restrictions and guidelines for reporting of all such meals and conferences. For purposes of responding to this item, we would request you also review our brokerage practices set forth in

Item 12 above particularly in respect of our receipt of soft dollar benefits. Also, from time to time, GE Investment Distributors, Inc. ("GEID"), a broker dealer wholly-owned by GE Asset Management Incorporated, may act as a placement agent for funds sponsored by our related persons. In connection with acting as placement agent, GEID would receive compensation paid by the fund sponsor in connection with successful placements.

We have entered into client solicitation agreements with GE Asset Management Canada Company, General Electric Company and General Electric Capital Services, Inc., each a related person to us (collectively, "GEC"), and Terrain Capital ("Solicitor"), an unrelated person to us. Pursuant to such agreements, GEC or Solicitor, as the case may be, will be compensated in the event that we are retained as an investment adviser by a client introduced to us by GEC or Solicitor. GEC and Solicitor will ensure that their employees who perform the services contemplated by the agreements disclose to the potential client their client solicitation arrangement or their affiliation with us as required by applicable law.

The use of a solicitor who is compensated by us for obtaining new business presents a conflict of interest to the solicitor who may recommend us to the client. While this matter is primarily a conflict for the solicitor, we appreciate the conflict. Pursuant to rules issued by the SEC, neither we nor an affiliate may compensate a solicitor for obtaining clients unless certain conditions are met. Those conditions are designed, in part, to mitigate the solicitor's conflict by disclosing to the client the solicitor's role, and as required by applicable law, the conflict and with respect to solicitor, the fact that fees and the amount of such fees will be paid by us as a result of a successful client introduction. We also receive, as required by applicable law, a written document executed by the client acknowledging such disclosure. Therefore we do not pay or agree to pay, any compensation to any third party in exchange for client referrals except if our Legal & Compliance Manager has first approved such transaction.

We and our affiliates may pay consultants to clients or potential clients for products and/or services such as: (a) performance analytical software, (b) educational or training events, such as attendance at, or sponsorship of, professional conferences, (c) product evaluations and other types of investment consulting and (d) asset/liability studies and other types of retirement plan consulting. We and our affiliates also may provide non-cash compensation to financial consultants, including occasional gifts, meals, or other entertainment. These activities may create, or could be viewed as creating, an incentive for such consultants or their employees or associated persons to recommend us as an investment adviser, or recommend or sell interests or shares of investment products managed by us, including privately placed funds and registered investment companies. We have policies and procedures regarding the provision of gifts and entertainment that are reasonably designed to mitigate such conflicts of interest.

Item 15: Custody

In limited situations, such as where GE Asset Management Incorporated acts as general partner of a limited partnership, we are deemed to have custody of our client's (or the partnership's) funds and securities. In such cases, our clients (or the investors in the partnerships) may receive periodic account statements from the qualified custodian which is State Street Bank & Trust. Clients should carefully review these statements. Clients may also

receive account statements from us. We urge our clients to compare the account statements they receive from the qualified custodian with those they receive from us.

Item 16: Investment Discretion

We accept discretionary authority to manage securities accounts on behalf of clients. Please see Item 4 above. The scope of such discretion would be set forth in the documents governing our relationship with the client, such as, an investment management agreement. Except with respect to the commingled pools to which we provide services and which would generally not accommodate any client investment restriction, clients may place certain specified limitations on our discretion. Typically, such restrictions would be set forth in the investment guidelines and may require us to meet certain specified investment criteria or restrict otherwise permissible investments. Additionally, some clients have limited our overall discretion so that we are either prohibited from selling certain holdings under certain specified conditions (e.g., sale of an impaired security) or must first consult with the client before transacting.

Item 17: Voting Client Securities

Except with respect to our commingled funds, clients have the ability to retain proxy voting authority or grant GE Asset Management Incorporated with such authority. The person (i.e., client or us) who has such authority will be identified in the governing agreement along with any limits or restrictions regarding such authority. To the extent GE Asset Management Incorporated is allocated proxy voting responsibility, we exercise our fiduciary responsibilities by carefully reviewing, voting and documenting proxies for all voting securities for which we have voting responsibility. We act solely in the best interest of our clients. Each proxy is reviewed individually, managed in accordance with our Proxy Voting Policy and voted consistent with the proxy guidelines (“Proxy Guidelines”) adopted by the GE Asset Management Incorporated Proxy Committee from time to time. In all cases the ultimate objective in voting proxies is to enhance shareholder value. The Proxy Voting Policy and Proxy Guidelines are provided to our personnel who have responsibility for managing the proxy voting process in an effort to maintain consistency and ensure compliance. Additionally, the Proxy Voting Policy has been adopted by our Board of Directors. Notwithstanding the foregoing, absent any express and specific language contained in the applicable agreement, GE Asset Management Incorporated would not assume any obligation or responsibility with respect to any class action for which a client may be a class member or claimant as a result of a security held in the account managed by us for such client.

Certain clients expressly retain proxy voting responsibility or have entered into a relationship with another party who has been given authority to vote their proxies. Such clients are not subject to our Proxy Voting Policy or our Proxy Guidelines. Additionally, certain other clients have instructed us to vote proxies (either with respect to a specified issuer or action or overall) in accordance with each such client’s instructions or proxy voting guidelines. In such cases we will still follow the procedure set forth in the Proxy Voting Policy though the Proxy Guidelines will not be applicable.

For purposes of clarification, with respect to GE Asset Management Incorporated sponsored mutual funds, each fund's Board of Trustees has delegated the responsibility for voting proxies to GE Asset Management Incorporated for all funds (or allocation of fund assets) that are managed by us. For those funds (or allocation of fund assets) that are managed by a sub-adviser, the fund's Board of Trustees has delegated proxy voting responsibilities to that sub-adviser.

The Proxy Committee meets at least annually to review and analyze current issues and update, if necessary, the Proxy Guidelines and Proxy Voting Policy. We currently utilize the services of Institutional Shareholder Services, Inc. ("ISS") for proxy research, voting, administrative and reporting functions.

Here is a summary of our Proxy Voting Procedures:

Voting Procedure

1. ISS receives proxy material from custodial banks, Automatic Data Processing ("ADP") and directly from companies.
2. For every proxy ISS receives, ISS reviews all proxy material and provides the GE Asset Management Incorporated Proxy Analyst with an analysis of such material, including management's recommendation of how to vote the proxy, and a vote recommendation based on the Proxy Guidelines or specific client guidelines.
3. The Proxy Analyst reviews each vote recommendation given by ISS and does the following:
 - a. Domestic and International Routine Corporate Governance Issues and Routine Social Issues: The Proxy Analyst votes in accordance with the ISS recommendation on routine issues.
 - b. Domestic and International Non-Routine Corporate Governance Issues and Non-Routine Social Issues; Vote with Management: If the issue is determined to be non-routine by the Proxy Analyst, an analyst for the relevant asset class and a Proxy Committee member will review the proxy material and recommend how to vote such proxy. If the recommendation is to vote with management and not inconsistent with the Proxy Guidelines, the process will continue as provided in section (4) below.
 - c. Domestic and International Non-Routine Corporate Governance Issues and Non-Routine Social Issues; Voting Against Management: If (a) the issue is determined to be non-routine by the Proxy Analyst and either the analyst for the relevant asset class or the Proxy Committee member recommends a vote against management or (b) an analyst seeks in any case to vote contrary to the Proxy Guidelines, then at least two (2) Proxy Committee members will review the proxy material and determine how to vote such proxy. In certain circumstances, an independent third party will be engaged to determine how to vote the proxy (See Material Conflict of Interest below).

4. The vote decision is communicated to ISS. We may abstain from voting a proxy in certain circumstances.
5. ISS votes the proxy through ADP, the solicitors, or the custodian banks, as the case may be.
6. Comprehensive reports of all proxy votes are reviewed semi-annually by the Proxy Analyst and annually by the Proxy Committee.

Issues Involving a Material Conflict of Interest

A material conflict of interest may arise in a situation where the Proxy Analyst or analyst or Proxy Committee member, if voting the proxy, has knowledge of a situation where we or one of our affiliates would enjoy a substantial or significant benefit from our casting our vote in a particular way. Examples of where a material conflict of interest may occur include, but are not limited to, the following examples:

- General Electric Company, our parent company, is soliciting proxies in connection with a transaction involving an issuer of securities that we hold in our client accounts.
- A plan sponsor of a benefit plan to which we provide services is also the issuer of securities that we hold in our client accounts. However, absent extraordinary circumstances, this situation should not present a material conflict of interest and in no case would a material conflict of interest exist unless the assets of such benefit plan managed by us constituted more than 1% of our assets under management.
- Our officer or employee or one of our affiliates serves as a director of a company during a time when we have an opportunity to vote securities of that company.

If a material conflict of interest does arise, ISS will be solely responsible for determining how to vote the proxy based upon the Proxy Guidelines or specific client guidelines. Should this be impractical, an independent third party will be engaged to determine how to vote the proxy. Additionally, a material conflict of interest form will be completed and signed by the Proxy Analyst and at least one member of the Proxy Committee.

Obtaining Proxy Policy, Proxy Guidelines and Voting Records

GE mutual fund Shareholders

If a GE mutual fund shareholder wants to obtain a summary of the Proxy Policy and Proxy Guidelines or a Form N-PX, such shareholder can (a) call a designated toll-free number during business hours, (b) view the GE mutual fund's website, or (c) view the SEC's website at www.sec.gov. If a request is received telephonically, the summary must be sent out within three (3) business days of receipt of the request by first-class mail or other means designed to ensure equally prompt delivery.

Non-mutual fund Clients

Non-mutual fund clients can contact their account representative or the Proxy Analyst if they wish to obtain the Proxy Policy and/or Proxy Guidelines in full or information regarding how GE Asset Management Incorporated voted proxies for their account.

Item 18: Financial Information

Not Applicable