

Part 2A of Form ADV

Item 1. Cover Page

The Boston Company Asset Management, LLC

One Boston Place, Boston, MA. 02108

**Form ADV Part 2A
(as of March 30, 2012)**

This brochure provides information about the qualifications and business practices of The Boston Company Asset Management, LLC (“TBCAM”). If you have any questions about the contents of this brochure, please contact us at 617-722-3553 **and/or** **cassedy.jm@tbcam.com**. TBCAM also maintains a website www.thebostoncompany.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 The Boston Company Asset Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.



ASSET MANAGEMENT, LLC

A BNY Mellon CompanySM

Item 2. Summary of Material Changes

Following are summaries of our material changes made since our last update on November 2, 2011.

Item 9 has been updated in order to disclose recent civil and administrative complaints against The Bank of New York Mellon Corporation concerning its standing instruction foreign exchange services.

Item 3. Table of Contents

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Item 4. Advisory Business

The Boston Company Asset Management, LLC (“TBCAM”) is a limited liability company organized under the laws of the Commonwealth of Massachusetts. TBCAM is a subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”). We were organized and have been providing investment advisory services since August 24, 1970. We provide discretionary and non-discretionary investment advisory services to institutional investors in the form of separate accounts, registered mutual funds, private funds that are exempt from registration in the United States, wrap programs, UMA programs and to other investment advisers through subadvisory agreements. TBCAM’s business is limited to U.S. operations; however, TBCAM provides investment advisory services to U.S. and non-U.S. clients. In providing advisory services to non-U.S. clients TBCAM is subject to non-U.S. regulation and is registered in or relies on an exemption from registration in Belgium, Canada, India and Ireland.

TBCAM is engaged in the business of giving continuous advice as to the investment of assets on the basis of the individual investment goals of our clients. TBCAM provides investment advice for the following types of strategies: U.S. domestic equity, balanced, non-U.S. equity, emerging markets equity, and long/short equity. Portfolios generally are composed of individual securities. TBCAM's investment advice is tailored to client-specified guidelines, objectives, and restrictions. TBCAM may also, on occasion, provide other types of investment management services to institutional clients. Such services are negotiated individually with each client.

Pursuant to arrangements between TBCAM and certain of its affiliates, including The Dreyfus Corporation and The Bank of New York Mellon, certain of TBCAM’s employees act as employees of these affiliates for the purpose of performing investment management functions (“Dual Officers”). Where Dual Officer managed accounts are traded on TBCAM’s trading desk, TBCAM’s policies and procedures are applied. Please see Item 12 for a detailed description of our trading practices.

We also offer investment advisory services in the form of pooled investment vehicles or “funds”. Each pooled investment vehicle has an investment objective and a set of investment policies and/or guidelines that we must follow. For this reason, we cannot tailor the investment advisory services we provide to our funds to meet individual investor needs. In addition, we cannot impose individual investment restrictions on our investment strategies for underlying investors in the pooled investment vehicles.

TBCAM also provides investment advisory services under wrap fee arrangements. A client in a wrap program typically receives professional investment management of account assets through one or more investment advisers (including TBCAM) participating in the program, and trade execution, custodial, performance monitoring & reporting and other services through the Sponsor, for a single, all-inclusive (or “wrap”) fee charged by the Sponsor based on the value of

the client's account assets. The Sponsor typically assists the client in defining the client's investment objectives based on information provided by the client, aids in the selection of one or more investment managers to manage the client's account, and periodically contacts the client to ascertain whether there have been any changes in the client's financial circumstances or objectives that warrants a change in the arrangement or the manner in which the client's assets are managed. The Sponsor pays TBCAM a portion of the fee it collects from clients enrolled in its wrap program, and this portion is currently 0.75% of account asset value based on the size of each wrap program account TBCAM manages.

TBCAM also serves as non-discretionary asset manager in certain Unified Managed Account programs (UMA). TBCAM provides portfolio recommendations to the Sponsor and the Sponsor has discretion as to whether or not to implement the portfolio recommendations for their client accounts. TBCAM does not consider the Sponsor's clients to be client's of TBCAM. With limited exceptions, UMA Sponsors and not TBCAM are solely responsible for providing brokerage, reporting, performance, custody and suitability services to UMA program participants.

TBCAM may delegate certain non-portfolio management administrative functions to MBSC Securities Corporation, an affiliate of TBCAM, associated with certain wrap programs and UMA programs that TBCAM participates in. Such functions include, but are not limited to, trading, pricing, account performance calculations, preparation of certain marketing materials, suitability reviews and the opening and maintenance of client accounts. Please see Item 12 for a detailed description of our trading practices relative to wrap programs

Ownership:

MAM (MA) Holding Trust owns between 90% and 100% of TBCAM with up to 10% owned by certain TBCAM employees through authorized employee class restricted shares. MAM (MA) Holding Trust is a Massachusetts business trust and 100% owned by The Bank of New York Mellon Corporation.

AUM:

As of 12/31/2011 TBCAM manages \$18,725,157,231.00 on a discretionary basis. In addition to the assets managed on behalf of TBCAM, discretionary portfolios in the amount of \$18,758,626,508.00.00 as of 12/31/2011 are managed by certain of our employees in their capacity as Dual Officers.

Item 5. Fees and Compensation

Fees calculated as described below are not charged on the basis of a share of capital gains upon or capital appreciation of the assets or any portion of the assets of the client. Accounts are generally billed quarterly. Unless otherwise directed by the client, TBCAM calculates the gross period management fees based upon a 30 day month and a 360 day year. Fees are generally charged on the total market value of the assets under management as of a specific date (usually quarter-end) or an average of month-end values. If the client chooses to be billed based upon their quarter-end market value, and in the absence of contrary direction from the client, TBCAM will adjust management fees for significant cash flows during the billing period on a pro-rata basis. For a withdrawal or termination, TBCAM considers the actual date of withdrawal of funds a fee-earning day. For an enrichment, the TBCAM does not consider the date of receipt of funds a fee-earning day except in the case of an initial funding on a new account. Market values are sourced from TBCAM's internal accounting systems unless specifically directed otherwise by the client.

We reserve the right, in our sole discretion, to negotiate or modify (either up or down) the basic fee schedule(s) set forth below for any client due to a variety of factors, including but not limited to: the level of reporting and administrative operations required to service an account, the investment strategy or style, the number of portfolios or accounts involved, and/or the number and types of services provided to the client. Because our fees are negotiable, the actual fee paid by any client or group of clients may be different from the fees reflected in our basic fee schedule(s) set forth below.

TBCAM does not charge or receive compensation in connection with the sale of securities/private funds/mutual funds/or other investment products. However, certain of our employees or employees of our affiliates accept compensation (also referred to as "commissions") for the sale of securities/private funds/mutual funds/or other investment products. Accepting commissions gives rise to a conflict of interest in that it may give our employees an incentive to recommend investment products based on the compensation they will receive, rather than solely on a client's needs.

All fees paid to the TBCAM are separate from any fees and expenses that are charged by a mutual fund to shareholders of mutual fund shares (for accounts that hold shares of mutual funds). A complete explanation of expenses charged by the mutual fund is contained in each mutual fund's prospectus.

Our client's investment advisory agreements may also provide that they will incur fees and expenses in addition to our advisory fees including, but not limited to, brokerage and other transaction costs. Examples of other costs and expenses charged by custodians and/or brokers may include odd-lot differentials, transfer taxes, wire transfer fees and electronic fund fees. Please review your investment advisory agreement for further information on how we charge and collect fees. Please see Item 12 of this brochure for more information on our brokerage practices.

TBCAM's standard annual fees by strategy are as follows:

U.S. All Cap Equity

U.S. All Cap Opportunistic Equity

70 Basis Points	First \$25 million
65 Basis Points	Next \$25 million
55 Basis Points	Next \$50 million
50 Basis Points	Thereafter

Minimum Fee: \$105,000

Minimum Account Size: \$15 million

U.S. Large Cap Equity

U.S. Large Cap Core/ /Equity Income/Diversified /U.S. Large Cap Growth/Research Core/
Dividend Appreciation

65 Basis Points	First \$25 million
45 Basis Points	Next \$25 million
35 Basis Points	Next \$50 million
25 Basis Points	Thereafter

Minimum Fee: \$97,500

Minimum Account Size: \$15 million

U.S. Large Cap 130/30 Equity

80 Basis Points	First \$50 million
70 Basis Points	Next \$50 million
60 Basis Points	Thereafter

Minimum Fee: \$200,000

Minimum Account Size: \$25 million

Dynamic Large Cap Value

65 Basis Points	First \$25 million
55 Basis Points	Next \$25 million
45 Basis Points	Next \$50 million
35 Basis Points	Thereafter

Minimum Fee: \$97,500

Minimum Account Size: \$15 million

U.S. Mid Cap Equity

U.S. Mid Cap Growth/U.S. Mid Cap Opportunistic Value

80 Basis Points First \$25 million

60 Basis Points Thereafter

Minimum Fee: \$120,000

Minimum Account Size: \$15 million

U.S. Small Mid Cap Equity

U.S. Small Mid Cap Value/U.S. Small Mid Cap Opportunistic Value/U.S. Small Mid Cap Growth

90 Basis Points First \$25 million

75 Basis Points Thereafter

Minimum Fee: \$135,000

Minimum Account Size: \$15 million

U.S. Small Cap Equity

U.S. Small Cap Blend/ U.S. Small Cap Value/ U.S. Small Cap Growth/ U.S. Small Cap Opportunistic Value/ U.S. Small Cap Tax Sensitive

100 Basis Points First \$25 million

90 Basis Points Thereafter

Minimum Fee: \$150,000

Minimum Account Size: \$15 million

Non-U.S. Equity

International Core Equity/Non-U.S. Value/ADR Value/EAFE Value/ /World ex-US Value

80 Basis Points First \$20 million

70 Basis Points Next \$20 million

60 Basis Points Next \$60 million

40 Basis Points Thereafter

Minimum Fee: \$195,000

Minimum Account Size: \$25 million

ACWI ex-U.S. Equity

ACWI ex-U.S. Value/Concentrated ACWI ex-U.S. Value

85 Basis Points First \$20 million

75 Basis Points Next \$20 million

65 Basis Points Next \$60 million

45 Basis Points Thereafter

Minimum Fee: \$207,500

Minimum Account Size: \$25 million

Emerging Markets Equity

Emerging Markets Core/Emerging Markets Value/Latin America Value

110 Basis Points First \$25 million

90 Basis Points Thereafter

Minimum Fee: \$275,000

Minimum Account Size: \$25 million

Emerging Markets Small Cap Value Equity

125 Basis Points First \$25 million

100 Basis Points Thereafter

Minimum Fee: \$312,500

Minimum Account Size: \$25 million

International Small Cap/Global Small Cap/

International Small Cap ex-Canada/Euroland Small Cap/Non-US Small Cap Value

95 Basis Points First \$25 million

85 Basis Points Thereafter

Minimum Fee: \$237,500

Minimum Account Size: \$25 million

Global Equity/Global Equity/Global Infrastructure High Yield

Global Core/Global Value

70 Basis Points First \$25 million

60 Basis Points Next \$25 million

50 Basis Points Next \$50 million

35 Basis Points Thereafter

Minimum Fee: \$175,000

Minimum Account Size: \$25 million

Multi-Alpha Market Neutral Equity

100 Basis Points on all assets

Minimum Fee: \$250,000

Minimum Account Size: \$25 million

Sector Equity

Core Research Technology/Global Natural Resources/Gold & Precious Metals

80 Basis Points

First \$100 million

60 Basis Points

Thereafter

Minimum Fee: \$120,000

Minimum Account Size: \$15 million

Alternative Investments (i.e., private funds):

Fees are not generally negotiable, though they may be waived or deferred at the discretion of the fund in accordance with the fund's offering materials. Such waivers and deferrals will cause some clients or groups of clients to pay fees that are different from the basic fee schedules disclosed in fund offering materials. Please see the applicable fund's offering materials for further information regarding fees. Further, our funds also charge performance fees. Please see Item 6 below for more information on our fund performance fees. Please see Item 12 for more information on our brokerage practices.

TBCAM manages the following alternative investment funds:

The Boston Company Equity Market Neutral Master Portfolio*

The Boston Company Equity Market Neutral Portfolio

The Boston Company Equity Market Neutral Yen Denominated Portfolio

The Boston Company Microcap Portfolio

The Boston Company Microcap Portfolio LP

The Boston Company Long/Short Opportunistic Equity Fund LP

The Boston Company Multi-Alpha Market Neutral Equity Fund LP

The Boston Company Discovery Fund LP

The Boston Company T.M.T. Alpha Opportunities Fund LP

*As of December 31, 2011 approximately \$33.5 million of the Multi-Alpha Advantage Master Portfolio assets are frozen and unavailable for investment due to the Administration proceedings involving Lehman Brothers International (Europe) in the U.K.

Fees:

Market Neutral Funds: 1.5% management fee per year on assets under management plus a 20% performance fee with a high water mark, and a hurdle rate equal to the 3 month T-bill.

Multi-Alpha Market Neutral Fund: .75% management fee per year on assets under management plus a 15% performance fee with a high water mark, and a hurdle rate equal to the 3 month T-bill.

Microcap, TMT Alpha Opportunities Equity, Discovery Equity and Long/Short Opportunistic Equity funds: 1.5% management fee per year on assets under management with a 20% performance fee, and a high water mark negotiated with each client.

PERFORMANCE BASED FEES

TBCAM may from time to time enter into performance based fee arrangements in accordance with the conditions and requirements of Reg. 275.205-3 under the Investment Advisers Act of 1940, and when applicable, certain state laws. While such arrangements are negotiated with each client and thus the terms vary, they typically provide for a base fee based on market value of the account at specified month/quarter ends plus a performance fee based on the portfolio return (generally a rolling one or three-year period) for the relevant billing period relative to a designated market or customized index return.

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

Advisers are subject to certain fiduciary standards under federal law and owe clients an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosure of all material facts, particularly where the adviser's interests may conflict with the client's best interest. In this section, we describe our performance based fee arrangements and our side-by-side management activities and the inherent conflicts in such arrangements.

"Side-by-side management" refers to our simultaneous management of multiple types of client accounts/investment products. For example, TBCAM's employees simultaneously manage separate accounts and pooled investment vehicles, including private funds and mutual funds for clients at the same time. Our clients have a variety of investment objectives, policies, strategies, limitations and restrictions.

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for us, our employees and our supervised persons. Below we discuss the conflicts that we and our employees and supervised persons face when engaging in side-by-side management and how we deal with them. Note that certain of our employees are also officers or employees of one or more TBCAM affiliates ("Dual Officers"). These Dual Officers undertake investment management duties for the affiliates of which they are officers. Please see Item 1 for more information on our dual officer arrangements

1. Conflicts of Interest Relating to Performance Based Fees

We manage accounts that are charged a performance-based fee and other accounts that are charged a different type of fee, such as a flat asset-based fee. We have a financial incentive to favor accounts with performance-based fees because we (and our employees and supervised persons) may have an opportunity to earn greater fees on such accounts as compared to client accounts without performance-based fees. Thus, we have an incentive to direct our best investment ideas to client accounts that pay performance-based fees, and to allocate, aggregate or sequence trades in favor of such accounts. We also have an incentive to give accounts with performance-based fees better execution and better brokerage commissions. Please see Item 12 for an explanation of TBCAM's trade aggregation and trade allocation policies that are intended to mitigate this inherent conflict.

2. Conflicts of Interest Relating to the Management of Private Funds alongside Long-Only Accounts

Certain of TBCAM's portfolio managers may be responsible for simultaneously managing unregistered private funds alongside portfolios of registered investment companies, separate accounts and other pooled investment vehicles. The side by side management of these accounts may raise potential conflicts of interest relating to the allocation of investment opportunities and the aggregation and allocation of trades. Moreover, while the portfolio managers generally only manage accounts with similar investment strategies, it is possible, due to varying investment restrictions among other accounts or other reasons that certain investments could be made for some accounts and not others or conflicting investment positions could be taken among accounts.

Although, with very few exceptions, a portfolio management team cannot be long and short the same security across clients' accounts that they manage. Please see Item 12 for an explanation of TBCAM's trade aggregation and trade allocation policies that are intended to mitigate this inherent conflict.

3. Conflicts of Interest Relating to the Management of Multiple Client Accounts

TBCAM and its affiliates perform investment advisory services for various clients. TBCAM may give advice and take action in the performance of its duties with respect to any of its other clients which may differ from the advice given, or the timing or nature of action taken, with respect to another client. TBCAM has no obligation to purchase or sell for a client any security or other property which TBCAM purchases or sells for its own account or for the account of any other client, if it is undesirable or impractical to take such action. TBCAM may give advice or take action in the performance of its duties with respect to any of its clients which may differ from the advice given, or the timing or nature of action taken by our affiliates' on behalf of their clients.

Where TBCAM participates as an investment manager in UMA and SMA (wrap) programs or provides securities recommendations as a non-discretionary investment manager (model accounts) there is a possibility that such accounts will trade behind fully discretionary accounts. To the extent that such accounts trade behind other accounts it is possible that these accounts may suffer adverse effects depending upon market conditions. It is also possible that such accounts will trade alongside fully discretionary accounts. When such simultaneous trading occurs, given the potential market perception of supply (or demand) imbalance, it is possible that performance for both types of accounts could be affected, depending upon market conditions.

4. Conflicts of Interest Relating to Accounts with Different Strategies

We manage numerous accounts with a variety of strategies, which may present conflicts of interest. For example: (1) we may be short a security in one client account and long the same security in another client account due to different client investment objectives and the portfolio management teams involved. With very few exceptions, the same portfolio management team cannot be long and short the same security across client accounts they manage. However, different portfolio management teams may take opposing positions in client accounts they manage; (2) Taking concurrent conflicting positions in certain derivative instruments can likewise cause a loss to one client and a gain to another; (3) We also may face conflicts of interest if we were to have uncovered option strategies and significant positions in illiquid securities. Please see Item 12 for an explanation of TBCAM's trading practices.

5. Conflicts of Interest Relating to "Proprietary Accounts"

We, our affiliates, and our existing and future employees may from time to time manage and/or invest in products managed by TBCAM ("Proprietary Accounts"). Investment by TBCAM, our affiliates, or our employees in Proprietary Accounts may create conflicts of interest. We have an incentive to favor these Proprietary Accounts by, for example, directing our best investment ideas to these accounts or allocating, aggregating or sequencing trades in favor of such accounts, to the disadvantage of other accounts. We also have an incentive to dedicate more time and

attention to our Proprietary Accounts and to give them better execution and brokerage commissions than our other client accounts. Please see Item 11 and Item 12 for an explanation of TBCAM's Code of Ethics and trading practices which are intended to mitigate these inherent conflicts.

6. Conflicts of Interest Relating to Affiliates

Please refer to Item 10 for an explanation of the conflicts associated with the business of our affiliates.

Item 7. Types of Clients

Type of Clients: We may provide advisory services to individuals, high net worth individuals, Proprietary Accounts, banks or thrift institutions, corporate pension and profit sharing plans, Taft-Hartley plans, 401(k) Plans, public funds, Voluntary Employee Beneficiary Associations ("VEBAs"), trusts, estates, charitable institutions, foundations, endowments, municipalities, U.S. registered investment companies, U.S. and "offshore" (non-U.S.) private investment funds, UCITS, other non-US regulated funds, sovereign funds, separate accounts, and other U.S. and international institutions.

Account Requirements: We require clients to execute a written investment management agreement with us, granting us authority to manage their assets. Separate accounts are subject to minimum account sizes which vary depending upon the strategy of the account. Separate accounts may also be subject to minimum annual fees; see Item 5 for more information.

Please see Item 5 for a description of minimum fees and account sizes.

TBCAM reserves the right to waive minimum account size requirements.

Investments in private funds that we manage are also subject to minimum investment requirements. Please refer to the offering documents of such funds for more information.

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

TBCAM's investment strategy is highly dependent on the overall investment objectives of the individual clients. However, the basic themes of TBCAM's strategies are as follows.

TBCAM identifies attractive stocks through rigorous quantitative and fundamental analyses blended with analysis of current business momentum and places controls on sector selection and, if applicable, country selection.

Short sales and similar strategies are considered part of the TBCAM's overall investment strategy. However, they are not used across the account base in the management of account assets. TBCAM may use these strategies for certain accounts consistent with the client's guidelines, objectives, and restrictions and the nature of the client's account

Each investment strategy we offer invests in a variety of securities and employs a number of investment techniques that involve certain risks. Investing in securities involves risk of loss that clients should be prepared to bear.

The table below and section that follows sets forth information concerning the material risks involved with each strategy. For purposes of this Item, a risk is "material" if it may account for 5% or more of the overall investment strategy. A "✓" in the table indicates that the strategy involves the corresponding risk. An empty box indicates that the strategy does not involve the corresponding risk in a material way. However, an empty box does not guarantee that the strategy will not be subject to the corresponding risk.

The risks set forth below represent a general summary of the material risks involved in the investment strategies we offer. If applicable, please refer to the "Risk Factors" section in the offering documents for a more detailed discussion of the risks involved in an investment in a fund.

RISK TYPE	Small Cap Growth	Small Cap Value	Small Cap Opp Value	Small Mid Cap Opp Value	Small Mid Cap Growth	Small Mid Cap Value	Mid Cap Growth	Mid Cap Opp Value
ADRs/GDRs	✓	✓	✓	✓	✓	✓	✓	✓
Convertible Securities			✓	✓				✓
Counterparty								
Country Allocation								
Derivatives								
Emerging Market								
Equity Securities General	✓	✓	✓	✓	✓	✓	✓	✓
ETF's	✓	✓	✓	✓	✓	✓	✓	✓
Foreign Currency								
Foreign Investment								
Futures			✓	✓				✓
IPOs	✓	✓	✓	✓	✓	✓	✓	✓
Issuer	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity	✓	✓	✓	✓	✓	✓	✓	✓

Market	✓	✓	✓	✓	✓	✓	✓	✓
Micro/Small/Midcap Companies	✓	✓	✓	✓	✓	✓	✓	✓
Preferred Stock			✓	✓				✓
Restricted Securities								
Sector Allocation	✓	✓			✓	✓	✓	
Short Selling								
Unlisted Financial Instruments								
Warrants and Rights			✓	✓				✓

RISK TYPE	Large Cap Growth	Large Cap Value	Large Cap Core	Dyna mic Large Cap Value	Large Cap 130/30 Equity	Equity Income	Multi-Alpha Market Neutral Equity	Global Core
ADRs/GDRs	✓	✓	✓	✓	✓	✓	✓	✓
Convertible Securities		✓	✓	✓	✓	✓	✓	✓
Counterparty					✓		✓	
Country Allocation							✓	✓
Derivatives						✓		

Emerging Market							✓	✓
Equity Securities General	✓	✓	✓	✓	✓	✓	✓	✓
ETF's	✓	✓	✓	✓	✓	✓	✓	✓
Foreign Currency							✓	✓
Foreign Investment							✓	✓
Futures			✓		✓			✓
IPOs	✓	✓	✓	✓	✓	✓	✓	✓
Issuer	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity	✓	✓	✓	✓	✓	✓	✓	✓
Market	✓	✓	✓	✓	✓	✓	✓	✓
Micro/Small/Mid cap Companies	✓	✓	✓	✓	✓	✓	✓	✓
Preferred Stock		✓	✓	✓	✓	✓	✓	✓
Restricted Securities								
Sector Allocation		✓		✓		✓		
Short Selling					✓		✓	
Unlisted Financial Instruments								

Warrants and Rights		✓	✓	✓	✓	✓	✓	✓
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RISK TYPE	Global Small Cap	Global Value	World ex-US Value	Non US Value	International Core	Emerging Markets Core	Emerging Markets Value
ADRs/GDRs	✓	✓	✓	✓	✓	✓	✓
Convertible Securities	✓				✓	✓	
Counterparty							
Country Allocation	✓	✓	✓	✓	✓	✓	✓
Derivatives							
Emerging Market	✓	✓		✓	✓	✓	✓
Equity Securities General	✓	✓	✓	✓	✓	✓	✓
ETF's					✓	✓	
Foreign Currency	✓	✓	✓	✓	✓	✓	✓
Foreign Investment	✓	✓	✓	✓	✓	✓	✓
Futures					✓	✓	
IPOs	✓				✓	✓	
Issuer	✓	✓	✓	✓	✓	✓	✓

Liquidity	✓	✓	✓	✓	✓	✓	✓
Market	✓	✓	✓	✓	✓	✓	✓
Micro/Small/Midcap Companies	✓				✓	✓	✓
Preferred Stock	✓	✓	✓	✓	✓	✓	✓
Restricted Securities							
Sector Allocation		✓	✓	✓			✓
Short Selling							
Unlisted Financial Instruments							
Warrants and Rights	✓	✓	✓	✓	✓	✓	✓

RISK TYPE	Emerging Markets Small Cap Value	International Small Cap	ACWI ex-US Value	Technology	Natural Resources	Gold & Precious Metals
ADRs/GDRs	✓	✓	✓	✓	✓	✓
Convertible Securities		✓		✓	✓	✓
Counterparty						
Country Allocation	✓	✓	✓			

Derivatives						
Emerging Market	✓		✓			
Equity Securities General	✓	✓	✓	✓	✓	✓
ETF's						
Foreign Currency	✓	✓	✓			
Foreign Investment	✓	✓	✓			
Futures						
IPOs	✓	✓	✓	✓		
Issuer	✓	✓	✓	✓		
Liquidity	✓	✓	✓	✓		
Market	✓	✓	✓	✓		
Micro/Small/Midcap Companies	✓	✓				
Preferred Stock	✓	✓	✓	✓	✓	✓
Restricted Securities						
Sector Allocation	✓		✓			
Short Selling						

Unlisted Financial Instruments						
Warrants and Rights	✓	✓	✓	✓	✓	✓

American Depositary Receipts and Global Depositary Receipts. American depository receipts ("ADRs") are receipts issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by non-U.S. issuers. ADRs may be listed on a national securities exchange or may be traded in the over-the-counter market. Global depository receipts ("GDRs") are receipts issued by either a U.S. or non-U.S. banking institution representing ownership in a non-U.S. company's publicly traded securities that are traded on non-U.S. stock exchanges or non-U.S. over-the-counter markets. Holders of unsponsored ADRs or GDRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depository receipts in respect of the deposited securities. Investments in ADRs and GDRs pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sales or disposition proceeds, political or social instability or diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs and GDRs, and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.

Convertible Securities. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible securities' governing instrument. If a convertible security held by an account is called for redemption, the account will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on TBCAM's ability to achieve an account's investment objective.

Counterparty Risk. The risk that a party to a transaction, such as a broker, will fail to fulfill its obligations. Counterparty risk is a type of credit risk.

Country allocation risk. While the portfolio managers use the country weightings of the strategy's benchmark index as a guide in structuring the strategy's portfolio, they may overweight or underweight certain countries relative to the index. This may cause the strategy's performance to be more or less sensitive to developments affecting those countries.

Derivative. A derivative is a financial instrument that has a value based on the expected future price movement of the asset to which it is linked. Derivatives utilized by TBCAM for client accounts are exchange traded. Examples of derivatives used include index futures, Exchange traded funds (ETFs) and options. Derivatives are generally only used for cash management purposes. Certain derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk.

Emerging Markets Clearance and Settlement Risk. Many emerging market countries have different clearance and settlement procedures from developed countries. There may be no central clearing mechanism of settling trades and no central depository or custodian for the safe keeping of securities. The registration, record-keeping and transfer of instruments may be carried out manually, which may cause delays in the recording of ownership. Increased settlement risk may increase counterparty and other risk. Certain markets have experienced periods when settlement dates are extended, and during the interim, the market value of an instrument may change. Moreover, certain markets have experienced periods when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. Because of the lack of standardized settlement procedures, settlement risk in emerging markets is more prominent than in more mature markets.

Equity Securities Generally. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, an account may suffer losses if it invests in equity instruments of issuers whose performance diverges from TBCAM's expectations or if equity markets generally move in a single direction. Accounts also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Exchange Traded Funds. Exchange Traded Funds ("ETFs") are shares of publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying financial instruments they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying financial instruments they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades.

Foreign currency risk. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency exchange rates may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by the strategy and

denominated in those currencies. Foreign currencies are also subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls.

Foreign investment risk. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political or economic instability, seizure or nationalization of assets, imposition of taxes or repatriation restrictions and differing auditing and legal standards. The securities of issuers located in emerging markets can be more volatile and less liquid than those of issuers in more mature economies.

Futures. Index futures are exchange traded derivatives. The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, shareholders may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Secondly, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures is subject to our ability to correctly predict movements in the direction of the market.

Initial Public Offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Issuer risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Liquidity risk. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of your investment may fall dramatically, even during periods of declining interest rates. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Market risk. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of

factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Micro, Small and Medium Capitalization Companies. Investments in micro and smaller-capitalization companies involve higher risks in some respects than do investments in larger "blue-chip" companies. For example, prices of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of large-capitalization companies and may not be based on standard pricing models that are applicable to large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Preferred Stock. Investments in preferred stock involve risks related to preferred stock's priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt financial instruments in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt financial instruments, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Restricted Securities. Restricted securities cannot be sold to the public without registration under the Securities Act of 1933, as amended (the "1933 Act"). Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (*e.g.*, under Rule 144A of the 1933 Act). Although these securities may be resold in privately negotiated transactions, because there is less liquidity for these securities, the prices realized from these sales could be less than those originally paid by the account. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses.

Sector allocation risk. While the portfolio managers use the sector weightings of the strategy's benchmark index as a guide in structuring the strategy's portfolio, they may overweight or underweight certain sectors relative to the index. This may cause the strategy's performance to be more or less sensitive to developments affecting those sectors.

Short Selling. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying financial instrument could theoretically increase without limit, thus increasing the cost of buying those financial instruments to cover the short position. There can be no assurance that we will be able to maintain the ability to borrow financial instruments sold short. In such cases, TBCAM can be "bought in" (*i.e.*, forced to repurchase the security in the open market to return to the lender). There also can be no assurance that the security necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing

securities to close out a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices and with respect to futures and other instruments. Lastly, even though TBCAM secures a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the purchase of the security at the then-prevailing market price which may be higher than the price at which such security was originally sold short.

Unlisted Financial Instruments. Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Warrants and rights risk. Warrants and rights may become worthless if the price of the stock does not rise above the exercise price by the expiration date. This increases the market risks of warrants as compared to the underlying security.

Item 9. Disciplinary Information

A March 5, 2008 SEC settlement order contained a finding that Mr. Bart Grenier, TBCAM's Chairman and CEO, violated section 17(e)(1) of the Investment Company Act of 1940 (the "Act") by accepting compensation in the form of tickets from brokers while an employee of a former employer. The order also contained a finding that Mr. Grenier caused a subordinate to violate section 17(e)(1) of the Act by requesting that the subordinate obtain tickets from brokers on his behalf. Mr. Grenier neither admitted nor denied these findings. Mr. Grenier consented to an entry of a cease and desist order, a censure and payment of \$24,152 in disgorgement, \$2,164.86 in prejudgment interest and a \$25,000 civil penalty.

TBCAM is not a defendant in any of the complaints or actions described in the following paragraph.

Several State Attorney General's Offices, the U.S. Attorney's Office for the Southern District of New York and certain individual plaintiffs have filed civil complaints against The Bank of New York Mellon Corporation ("BNY Mellon"), the parent company of TBCAM. Certain of these complaints supersede complaints that had been filed by a purported whistleblower under state false claims act statutes. In addition, the Massachusetts Securities Division has filed an administrative complaint against BNY Mellon. These actions allege that BNY Mellon improperly charged and reported prices for standing instruction foreign exchange ("FX") transactions executed in connection with custody services provided by BNY Mellon. BNY Mellon believes that the claims asserted in the actions are without merit, and reflect a fundamental misunderstanding of the role of custodian banks and the operation of institutional FX markets. BNY Mellon plans to defend itself vigorously on behalf of its shareholders.

Item 10. Other Financial Industry Activities and Affiliations

TBCAM has filed a Notice of Exemption from Commodity Pool Operator Registration with the National Futures Association. In light of recent rulemaking, TBCAM is reviewing its current registration status with the National Futures Association and will make registration changes as required in order to remain in compliance.

BNY Mellon is a Global Financial Services Company:

BNY Mellon is a global financial services company providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide client

focused team that enables institutions and individuals to manage and service their financial assets. BNY Mellon Asset Management is the umbrella designation for BNY Mellon's affiliated investment management TBCAMs and global distribution companies and is responsible, through various subsidiaries, for U.S. and non-U.S. retail, intermediary and institutional distribution of investment management and related services.

We may enter into transactions with unaffiliated counterparties or third party service providers who then use affiliates of TBCAM to execute such transactions. These services may include, for example, clearance of trades, purchases or sales of ADRs, or other transactions not contemplated by us. Although one of our affiliates may receive compensation for engaging in these transactions, the decision to use or not use an affiliate of ours is made by the unaffiliated counterparty or third party service provider. Further, we will likely be unaware that the affiliate is being used to enter into such transaction.

BNY Mellon and/or its other affiliates may gather data from us about our investment activities, including information about holdings within client portfolios, which is required for regulatory filings to be made by us or BNY Mellon or other affiliates (e.g., reporting beneficial ownership of equity securities) or for other compliance, legal or risk management purposes, pursuant to policies and procedures of TBCAM, BNY Mellon or other affiliates. This data is deemed confidential and procedures are followed to ensure that any information is utilized solely for the purposes intended.

BNY Mellon Incentive Compensation Plan

BNY Mellon has adopted an incentive compensation program ("Program") designed to:

- 1) Help clients understand and gain access to the full range of products and services offered by BNY Mellon and its subsidiaries; and
- 2) Expand and develop client relationships.

The Program promotes BNY Mellon's corporate values of Client Focus, Trust, Teamwork and Outperformance by encouraging the cross-selling of BNY Mellon's broad array of services and products throughout the organization to better meet a current or prospective client's full range of needs for financial products and services, and to expand customer relationships. The Program seeks to financially reward (via bonus or referral fee) eligible employees who offer a business lead that results in a sale of certain affiliated products or services to existing clients and prospects. These bonuses and referral fees may be paid to us and our employees for referring business (services or products) to our affiliates, and our affiliates and their employees may receive bonuses and referral fees for referring business to us. The bonuses and referral fees may be based on the number of referrals made and/or the revenue generated by the referral. Certain types of regulated entities, employees and referrals may be ineligible for the Program or subject to restrictions under applicable law or internal procedures governing the earning of such rewards. These referral fees and bonuses may create conflicts of interest for us and our employees because we have an incentive to encourage our clients to engage in transactions with our affiliates, based on the compensation that we will receive for these referrals, rather than our clients' needs.

Affiliated Placement Agents

MBSC Securities Corporation (“MBSC”) a registered broker-dealer under the Securities Exchange Act of 1934, as amended, and a member of FINRA is an affiliated “placement agent” of TBCAM. MBSC may solicit persons to invest in our private funds. TBCAM has entered into agreements with MBSC to pay them commissions or fees for such solicitations. We or our affiliates are solely responsible for the payment of these commissions and fees; they will not be borne by the private funds and their investors. We or our affiliates pay these commissions and these payments do not increase the fees paid by the private fund’s investors. These financial incentives may cause MBSC and its employees and/or salespersons to steer investors toward those private funds that will generate higher commissions and fees. Please see Item 14 for more information on the compensation arrangements related to client referrals.

Our sales and client service employees are registered representatives of MBSC. In their capacity as registered representatives of MBSC, these employees sell and provide services regarding funds managed by us. There is a financial arrangement in place between us and MBSC for this activity. Certain compliance personnel of TBCAM are also registered representatives of MBSC.

Affiliated Service Providers

In addition, to the extent permitted by law, affiliates may provide brokerage and certain other financial and securities services to us, our affiliates or related private funds. Such services, if any, will be provided at competitive rates. TBCAM is also affiliated with service providers, distributors and consultants that may provide services and may receive fees from BNY Mellon or any affiliates in connection with such services, which may incentivize such persons to distribute interests in a private fund or other BNY Mellon products.

Dual Officers and Employees

Certain of our employees act as officers of the Bank of New York Mellon (“BNY Mellon”), an affiliated New York chartered bank, and as employees of The Dreyfus Corporation (“Dreyfus”), an affiliated registered investment adviser, for the purpose of performing investment management and related functions. In their capacities as officers of BNY Mellon, these TBCAM personnel provide discretionary investment advisory services to certain collective investment funds and we receive a fee for such services. In their capacities as Dreyfus employees, TBCAM personnel provide investment advisory services to certain affiliated registered investment companies. For such services, we receive a portion of the investment management fee received by Dreyfus from each investment company to which it renders advice.

Other Relationships

In addition, BNY Mellon personnel, including certain of our employees, may have board, advisory, or other relationships with issuers, distributors, consultants and others that may have investments in a private fund and/or related funds or that may recommend investments in a private fund or distribute interests in a private fund. To the extent permitted by applicable law,

BNY Mellon and its affiliates, including us and our personnel, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a private fund, or other dealings with a private fund, that create incentives for them to promote a private fund.

Some of our clients may retain consulting firms to assist them in selecting investment managers. Some consulting firms provide services to both those who hire investment managers and to investment management firms. We may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where we believe those services will be useful to us in operating our investment management business. We do not pay referral fees to consultants. However, our clients and prospective clients should be aware that consulting firms might have business relationships with investment management firms that they recommend to their clients.

Affiliated Broker-Dealers and Investment Advisers

We are affiliated with a significant number of advisers and broker/dealers. Please see Form ADV, Part I - Schedule D, Section 7.A for a list of our affiliated advisers and broker-dealers. Where we select the broker to effect purchases or sales of securities for client accounts, as a matter of practice, we do not use affiliated brokers unless directed to do so by a client. Please refer to Item 12 for additional information.

We have broker selection policies in place that require our selection of a broker-dealer to be consistent with our duty to seek best execution, and subject to any client and regulatory restrictions. Please see Item 12 for more information on our broker selection process.

We may be prohibited or limited from effecting transactions for you because of rules in the marketplace, foreign laws or our own policies and procedures. In certain cases, we may face further limitations because of aggregation issues due to our relationship with affiliated investment management firms. Due to local market rules associated with aggregation of security ownership with our affiliates we may be prevented from owning more of a particular security that we would otherwise want to own for client accounts.

Affiliated Underwriters

Our broker-dealer affiliates occasionally act as underwriter or as a member of the underwriting syndicate for certain new issue securities, which may create an incentive for us to purchase these new issue securities, in an effort to provide additional fees to the broker-dealer affiliate.

BNY Mellon has established a policy regarding purchases of securities in an offering in which an affiliate acts as an underwriter or as a member of the underwriting syndicate. In compliance with applicable banking, securities and ERISA regulations, we may purchase on behalf of our clients securities in an offering in which an affiliate is acting as an underwriter or as a member of the underwriting syndicate during the syndication period, so long as requirements of the policy, including written approval and compliance with certain investment criteria are met. The policy

prohibits direct purchases from an affiliate for any fiduciary account under any circumstances. Please refer to Item 12 for additional information.

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

We have adopted a Code of Ethics that is made up of two parts:

- 1) BNY Mellon Code of Conduct and Interpretive Guidance (the “BNY Mellon Code”); and
- 2) BNY Mellon Personal Securities Trading Policy (the “PSTP”).

The BNY Mellon Code provides to employees the framework and sets the expectations for business conduct. In addition, it clarifies our responsibilities to clients, suppliers, government officials, competitors and the communities we serve and outlines important legal and ethical issues:

- 1) Conflicts of Interest: gifts, entertainment and other payments; personal conflicts of interest; fiduciary appointments and bequests; outside affiliations, outside employment and certain outside compensation issues; and disclosure of relationships and transactions;
- 2) Proper Use and Care of Information and Proper Recordkeeping: proprietary information and intellectual property; data integrity and corporate information; use of e-mail and internet; accurate accounting and internal controls; use of non-public or “inside” information; talking to the media; and document retention;
- 3) Dealing with Customers, Prospects, Suppliers, and Competitors: business relationships with customers, prospects, suppliers, and competitors; business decisions; exploitation of relationships and use of the company’s name, letterhead or facilities; knowing your customer; and recognizing and reporting illegal, suspicious, or unusual activities;
- 4) Doing Business With the Government: complying with government contracts, government contracting laws and regulations; integrity in the sales and marketing process; truthful, accurate statements and recordkeeping; safeguarding government information and property; cooperating with government audits and investigations; and meeting employment and labor obligations;
- 5) Personal Finances: personal investments; personal brokerage accounts; political campaign contributions; contributions to not-for-profit entities; and individual employees’ regulatory requirements; and
- 6) Compliance with the Law: among other matters illegal or criminal activities; investigations; and protection of company assets.

The PSTP is designed to reinforce our reputation for integrity by avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of our business. The PSTP sets forth procedures and limitations that govern the personal securities transactions of our

employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain circumstances and consistent with the PSTP, purchase or sell for their own accounts securities that we also recommend to clients.

The PSTP imposes different requirements and limitations on employees based on the nature of their business activities for TBCAM. Each of our employees is classified as one of the following:

- 1) Investment Employee (“IE”): IEs are employees who, as part of their responsibilities, have access to nonpublic information regarding any advisory client’s purchase or sale of securities or nonpublic information regarding the portfolio holdings of any Proprietary Account, or are involved in making securities recommendations to advisory clients or have access to such recommendations before they are public.
- 2) Access Decision Maker (“ADM”): ADMs (generally portfolio managers and research analysts who make recommendations or decisions regarding the purchase or sale of equity, convertible debt and non-investment grade debt securities for mutual funds and other managed accounts) are subject to the most extensive procedures under the PSTP.

PSTP Overview:

- 1) IEs and ADMs are subject to preclearance and personal securities reporting requirements, with respect to discretionary accounts in which they have direct or indirect ownership;
- 2) Transaction reporting is not required for non-discretionary accounts, transactions in exempt securities or certain other transactions that are not deemed to present any potential conflicts of interest;
- 3) Preclearance is not required for transactions involving certain exempt securities (such as open-end investment company securities that are not Proprietary Funds or money market funds and short-term instruments, non-financial commodities; transactions in non-discretionary accounts (approved accounts over which the employee has no direct or indirect influence or control over the investment decision-making process); transactions done pursuant to automatic investment plans; and certain other transactions detailed in the PSTP which are either involuntary or deemed not to present any potential conflict of interest;
- 4) We have a “Preclearance Compliance Officer” who maintains a “restricted list” of companies whose securities are subject to trading restrictions. This list is used by the Preclearance Compliance Officer to determine whether or not to grant trading authorization;
- 5) The acquisition of any securities in a private placement requires prior written approvals;
- 6) With respect to transactions involving BNYMC securities, all employees are also prohibited from engaging in short sales, purchases on margin, option transactions (other than employee option plans), and short-term trading (*i.e.*, purchasing and selling, or selling and purchasing

BNYMC securities within any 60 calendar day period);

- 7) With respect to non-BNYMC securities purchasing and selling, or selling and purchasing the same or equivalent security within 60 calendar days is discouraged, and any profits must be disgorged; and
- 8) No covered employee should knowingly participate in or facilitate late trading, market timing or any other activity with respect to any fund in violation of applicable law or the provisions of such fund's disclosure documents.

A copy of our Code of Ethics will be provided upon request.

Interest in Client Transactions:

Note that while each of the following types of transactions present conflicts of interest for us, as described below, we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

“Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle and another client account. It is our policy that neither we nor any of our officers or directors shall, as principal, buy securities for itself from or sell securities it owns to any client. However, we are part of a large diversified financial organization, which includes banks and broker-dealers. As a result, it is possible that a related person other than our officers and directors, may, as principal, purchase securities from, or sell securities to our clients.

“Cross Trades” are generally defined as transactions in which a person acts as an investment adviser in relation to a transaction in which such adviser, or any person controlling, controlled by, or under common control with such adviser, acts as broker for both such advisory client and for another person on the other side of the transaction. We do not engage in cross trades.

Our employees may invest in the same securities that we or our affiliates recommend to clients. When one of our employees holds for his/her own benefit the same securities as a client, we could be viewed as having a potential conflict of interest. For example, one of our employees could be seen as harming the performance of the client's account for his/her own benefit if they short-sell the securities in their own account while TBCAM holds the same securities long in the client account, causing the market value of the securities to move lower.

Item 12. Brokerage Practices**Discretionary**

TBCAM generally has the authority to determine the securities to be bought or sold and the amount of such securities to be bought or sold. Limitations on authority are provided in client specified investment objectives, guidelines and restrictions. These guidelines may be changed by the client upon written notice. In these cases, we have the authority to direct securities transaction on behalf of our clients to broker-dealers we select.

Non-discretionary

TBCAM may also provide non-discretionary advice. In some cases, TBCAM may place approved trades on behalf of such client with such brokers as TBCAM may select. In other cases, the trades are placed directly by the client with the broker of the client's selection.

Wrap Fee Accounts

Generally, it is anticipated that the program sponsor will provide execution services for the purchase and/or sale of securities in its client accounts. In certain wrap programs, TBCAM may effect transactions through other broker-dealers only when TBCAM reasonably believes that the execution through such other brokers is in the client's best interest. In addition, clients should be aware that they could pay more under a wrap fee arrangement with a supplemental commission charge than they would pay on a commission-per-transaction basis.

Broker Selection

As noted above, TBCAM generally has authority to select broker-dealers and the commission rates to be paid. The primary consideration in placing portfolio transactions with broker-dealers for accounts under management by TBCAM, where placement is discretionary with TBCAM, is to seek to obtain best execution. The Equity Trading Department of TBCAM attempts to obtain best execution by choosing brokers to execute transactions based on: (1) availability of natural liquidity, (2) availability of broker capital, (3) quality of past executions, (4) appropriate time horizon (speed) of execution, (5) competence and integrity of trading personnel, (6) reliability in trade settlement and reporting, (7) level of counterparty risk (broker's financial position), (8) negotiated commission rate, (9) value of research services provided, (10) availability of electronic order routing and trade reporting connectivity, (11) stock-specific characteristics (order size, average daily volume, historical volatility, country of domicile, primary exchange, sector and industry classification), (12) current market conditions, (13) market capitalization, and (14) client directed brokerage, as well as other relevant factors.

Commission Rates

While commission rates are individually negotiated on each trade, TBCAM has instituted commission rate guidelines for execution-only, full-service brokers (who provide research and execution services) and electronic venues which indicate an appropriate commission rate based on the broker utilized, the price of the stock and the type of transaction. Actual commission rates

may be higher or lower than indicated by the rate guidelines under the following circumstances: when utilization of broker capital results in a financial loss to said broker, when the quality of the broker execution justifies an adjustment to the commission rate, when the underlying security is more or less difficult to trade relative to other securities or when the broker sources hidden natural liquidity in an illiquid security.

Third Party, Proprietary and Independent Research

In the selection of qualified brokers to execute certain transactions, a broker or dealer may be selected that provides, along with trade execution services, brokerage and research services and products as defined in Section 28(e) of the Securities Exchange Act of 1934 (“Services and Products”). Such Services and Products may include, but are not limited to, analytical systems, models and research databases, company, industry and market analysis, market data, security exchange pricing and news services as well as independent or proprietary research. The use of client commissions to pay for said Services and Products is facilitated through client commission arrangements, client sharing arrangements or bundled arrangements.

Client commission arrangements and commission sharing arrangements are those arrangements where trades are executed with a broker-dealer for the purchase of execution and Services and Products produced by either the executing broker-dealer or a third party which may include another broker-dealer. Bundled arrangements are those arrangements whereby TBCAM directs a broker-dealer to effect securities transactions for client accounts for which TBCAM receives Services or Products that have been produced by the executing broker. Services or Products produced by the executing broker-dealer may either be procured through a client commission arrangement, commission sharing arrangement or bundled arrangement.

TBCAM may use client commission credits to obtain Services and Products and may pay an amount of commission to a broker-dealer for effecting a securities transaction in excess of the amount of commission another broker-dealer would have charged for effecting that transaction, where TBCAM determines in good faith that the commission is reasonable in relation to the value of the Services and Products provided by such broker-dealer, viewed in terms of either that particular transaction or TBCAM's overall responsibilities with respect to the accounts for which it exercises investment discretion. Services and Products obtained by TBCAM may not necessarily benefit a client whose commission credits are used to pay for those Services and Products.

Certain of the Services and Products received may benefit (1) certain other accounts also under the management of TBCAM; (2) accounts of affiliates managed by employees of TBCAM who are also employees of such affiliates; or (3) non-discretionary accounts of affiliates over which TBCAM retains investment discretion. Certain client assets of affiliates are managed by TBCAM's portfolio managers acting in a "dual officer" capacity. Because those clients may benefit from the Services and Products TBCAM receives from brokers, commissions generated by those clients may be used to pay for those Services and Products.

Third Party, Proprietary and Independent Research requests are approved by the TBCAM Brokerage Practices Committee (the “Committee”) which meets at least quarterly or on an "as needed" basis. The Committee is comprised of Senior Management and representatives from

TBCAM's Compliance, Investment Research, Vendor and Commission Management, Trading, Operations and Portfolio Management Departments. The Committee reviews the addition of Third Party, Proprietary and Independent Research arrangements as well as the removal, continuation or modification of existing Third Party Research arrangements. For mixed-use products, the Committee makes a good faith allocation between uses that fit within and outside the safe harbor of Section 28(e). Mixed-use allocations are documented and maintained by TBCAM's Director of Vendor and Commission Management and presented for review to the Committee. The Committee also monitors ongoing client commission usage in relation to Services and Products purchased.

When we receive Services or Products that may also have a non-research use ("Mixed Use Product"), a potential conflict of interest may arise, since such Mixed Use Product may directly benefit us even though they are paid for by soft dollar credits generated by client commissions. In such situations, we will make a reasonable allocation of the cost of any Mixed Use Product (so that the portion of the Services or Products that provides assistance to our investment decision-making process will be paid for with soft dollar credits while the portion that does not will be paid for by TBCAM in cash).

There is a target level of commissions associated with certain Services and Products, and although not legally obligated to direct any specified amount of commissions, TBCAM will track commissions generated through trades, may use credits that have been accumulated for these purposes, and may allocate brokerage to such a broker consistent with the principles stated above. Research commissions generated do not expire and there is no obligation to use such commissions to pay for Services and Products within a specific time frame.

On an ongoing basis, TBCAM's investment professionals that utilize proprietary or independent research track and evaluate these services through a research valuation process. The investment professional reviews the Services and Products received, evaluate their quality and usefulness, and document his/her evaluation of the services. The individual system entries are subsequently aggregated and the participating firms paid based on composite results. Payments are made either by direct trade execution commissions or from other client commission arrangements.

The use of client commissions to obtain Services and Products benefit TBCAM because TBCAM will not have to produce or pay for the Services and Products itself.

Trade Aggregation

TBCAM may aggregate transactions for its accounts and affiliated accounts managed by TBCAM's employees who are also dual officers of such affiliates. TBCAM may also aggregate trades for its clients with trades for proprietary accounts, such as retirement plans in which TBCAM's employees are participants, and private funds and mutual funds in which TBCAM's or related parties' employees have invested. Generally, when trades are aggregated, each account within the block will receive the same price and commission. Subject to cash considerations, orders entered for accounts within the same strategy/product group or for accounts managed by the same portfolio manager for the same security over the course of the day will be allocated to all underlying accounts based on the average price of the security. However, random allocations of aggregate transactions may be made to minimize custodial transaction costs. In addition, at

the close of the trading day, when reasonable and practicable, the completed shares of partially filled orders will be allocated to each participating account in the proportion that each order bears to the total of all orders (subject to rounding to "round lot" amounts).

For several reasons, including but not limited to liquidity constraints and the use of limit orders, orders placed in certain emerging markets securities may take several days to fill. Primarily due to fees that accounts may incur as a result of orders in the same security that span a series of days it is often more beneficial to not allocate partial fills on a pro rata basis across all participating accounts. In general, if an account is not allocated shares of a stock on day one, it will likely receive an allocation the next time TBCAM trades that stock. This should result in accounts within the same strategy/product group having similar weights and holdings over time. This may result in some accounts in the same strategy/product group getting a more favorable price for certain securities than other accounts.

Where TBCAM participates as an investment manager in UMA and SMA (wrap) programs or provides securities recommendations as a non-discretionary investment manager (model accounts) there is a possibility that such accounts will trade behind fully discretionary accounts. To the extent that such accounts trade behind other accounts it is possible that these accounts may suffer adverse effects depending upon market conditions. It is also possible that such accounts will trade alongside fully discretionary accounts. When such simultaneous trading occurs, given the potential market perception of supply (or demand) imbalance, it is possible that performance for both types of accounts could be affected, depending upon market conditions.

Directed Brokerage

At times, a client will instruct TBCAM to direct a portion of their commissions to a specified broker-dealer. In the event that such direction occurs, TBCAM may have limited capability to negotiate commission rates or obtain volume discounts. In addition, TBCAM, in meeting the client's brokerage directive, may not be able to aggregate these transactions with transactions it effects for other accounts it manages and TBCAM may delay placing the orders for directed accounts until its orders for other accounts have been completed. As a result, the net price paid or received by the directed account may be different than the price paid or received by TBCAM's other accounts.

Whenever possible TBCAM will step-out trades to accommodate a client's directed brokerage instruction. When step-outs are used the client with the directed brokerage arrangement will be included in the block trade and will get the same average price as other client's in the block. Step-outs are not permitted in non-US markets to satisfy directed brokerage arrangements.

Due to the directed brokerage arrangements that a number of TBCAM's clients have in place the overall TBCAM wide commission rates may be higher than they otherwise would be if TBCAM did not participate in any client directed brokerage programs.

Affiliated Brokerage

TBCAM generally does not execute trades with an affiliated broker-dealer. However, certain clients may independently participate in the Convergenx directed brokerage program. Convergenx

is a broker-dealer affiliate of TBCAM. In these cases, TBCAM will direct trades to Convergenx consistent with the client's instruction, applicable law and TBCAM policy.

TBCAM may participate in underwritten offerings where an affiliate is part of the syndicate. TBCAM does not execute trades with its affiliate in these circumstances and ensures that its affiliate will not be compensated as a result of TBCAM's participation in the underwriting offering. Please see Item 10 for more information on the use of affiliated underwriters.

FX Trading

The FX trading process is dependent upon whether a market is deemed to be "restricted" or "non-restricted".

Non-Restricted Markets

Non-restricted markets are those markets where there are no market access rules or operational impediments to using 3rd party dealers to execute FX's. For non-restricted markets, TBCAM's general approach to currency trade management is to deal all non-restricted currencies through FXAll, a dealer neutral electronic platform which allows TBCAM to receive instant best pricing from up to 10 dealers through an anonymous competitive bidding process, or to work a large order in the market through a specified dealer. As a matter of policy, TBCAM does not include The Bank of New York Mellon or its affiliates among the dealers from which bids may be received or with whom orders may be worked, so that all dealers providing bids are unaffiliated.

Restricted Markets

Restricted markets are those markets where either local market rules or other operational impediments limit the availability of open market currency trading. These markets include, but may not be limited to, Brazil, Indonesia, India, Korea, Morocco, Malaysia, Taiwan, UAE, Philippines and Thailand. In these markets, TBCAM does not generally have the option of trading with multiple counterparties. Given the complexity of the local regulatory requirements, the heightened risk of settlement failure, and the significant penalties that are imposed in certain local markets for any such failures, TBCAM instructs the clients' custodians to execute trades. However, where The Bank of New York Mellon is the client's custodian, instructions are placed to execute FX's through an unaffiliated subcustodian. The executions are subsequently reported back to us through daily feeds from the custodians.

Since FX is traded over the counter there is no comprehensive reference database available on encompassing relevant quotes and transactions. The instant best pricing functionality of the FXAll platform ensures that of the brokers selected to provide bids we are executing with the broker that offers the best price for non-restricted markets. For restricted markets the ability to analyze custodian and sub custodian executions versus standard benchmarks is challenging because of the inability to obtain competing market quotes. Because TBCAM has no real practical alternative to trading through the client's custodian and its sub-custodian network, the degree of monitoring that is performed is limited to ensuring that the FX gets executed as instructed.

Public Offerings

TBCAM, in deciding to purchase a public offering (initial public offering, IPO, or a secondary offering) considers the capitalization characteristics of the security, as well as other characteristics of the security, and targets accounts with investment objectives and strategies consistent with such a purchase. Generally, as more public offerings are for small and mid-cap companies, the accounts with a small and mid-cap focus may participate in more public offerings than accounts with a large cap focus. Within each product group and capitalization category, TBCAM, when consistent with client guidelines, will allocate shares of a public offering on a pro rata basis.

In the case of “hot” public offerings, where TBCAM only receives a partial allocation of the total share amount requested, those shares will be distributed fairly and equitably across participating product groups. “Hot” public offerings raise special allocation concerns because opportunities to invest in such issues are limited as they are often oversubscribed. An Indication of Interest Form must be completed for each product group in order to participate in a “hot” public offering. The distribution of the partial allocation across product groups will be based on the percentage of total assets under management of the product to the total assets under management of all product groups participating. Within each product group, shares will be allocated on a pro rata basis to all appropriate accounts, subject to a minimum allocation determined by each product group based on trading, custody, and other associated costs.

Item 13. Review of Accounts

Institutional clients are provided with the following reports monthly or quarterly or as often as mutually agreed:

1. List of securities held
2. Summary of Transactions
3. Performance Data

All reports are in addition to custodian statements which clients may receive from its custodian. Clients may receive additional types of reports (such as proxy voting summary reports, brokerage reports) as may be mutually agreed upon between clients and TBCAM.

Reviews

All portfolios are reviewed continuously by members of the assigned portfolio management team. Additional in-depth reviews by the portfolio managers may be triggered by factors such as contributions to and distributions from the account and market and economic changes. As frequently as weekly, but not less than monthly. Reviews of industry quantitative and country characteristics and other relevant data are conducted to insure that portfolio managers are meeting portfolio attributes established by TBCAM. In addition, periodic internal and external audits are conducted to ensure that portfolios are managed in accordance with client guidelines and restrictions. In addition, a member of the Compliance Department performs an Annual Account Review of each portfolio.

Reviewers

The account portfolio manager is responsible for continuous review of his or her assigned accounts. Senior Investment Personnel conduct weekly and monthly reviews. Compliance Department Analysts monitor accounts on a continuous basis using an automated third party pre-trade and post-trade compliance system to ensure that new orders as well as existing holdings are in accordance with client investment guidelines and restrictions. A review of post-trade compliance occurs daily.

Item 14. Client Referrals and Other Compensation

Affiliated Solicitors and Placement Agents. We may pay referral fees to our affiliates (and/or their employees) for referrals that result in additional investment management business. Please see the discussion of affiliated placement agents in Item 10, above.

Our ultimate parent, BNY Mellon, has organized its lines of business into two groups: Investment Management and Investment Services (collectively “Groups”). As a member of BNY Mellon Asset Management, we are part of the Investment Management Group. A sales force has been created to focus on developing new customer relationships and developing and coordinating large complex existing customer relationships within those Groups.

In certain circumstances, Asset Management sales representatives are paid fees for sales. The fees may be based on revenues and may be a one-time payment or paid out over a number of years. In addition, our sales representatives and sales representatives of our affiliates within the Investment Management Group are paid for intra-Group referrals to Group counterparts. Those fees are based on the first year’s revenue for the Group counterpart.

Sales of any alternative investment products (such as private funds) may be made through a broker-dealer affiliate. Only registered representatives of such broker-dealer receive compensation for sales of alternative investments.

We may pay a fee to an affiliate (or directly to employees of the affiliate) that has a pre-existing relationship with a new client in the Investment Services Group. The fees may be based on revenues and may provide for a one-time payment or payments over a number of years.

We and our affiliates also participate in the BNY Mellon Incentive Compensation Plan, which presents certain conflicts of interest, all as described in Item 10, above.

Item 15. Custody

Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) defines “custody” to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser.

For purposes of the Custody Rule, we are deemed to have “custody” of certain client assets because client funds or securities are held by the Bank of New York Mellon (a related person of TBCAM), we serve as general partner/ managing member of investment funds organized as limited partnerships and we actually maintain possession of client funds or securities.

Generally, an adviser that is deemed to have custody of a client’s funds or securities, among other things, is required to arrange for an annual independent verification of such funds or securities in accordance with the Custody Rule (the “Surprise Exam Requirement”). However, the Custody Rule contains the following exceptions from the Surprise Exam Requirement:

1. Related Person & Operational Independence: advisers deemed to have custody of client assets solely because a related person holds client assets will not be subject to the Surprise Exam Requirement, provided the adviser and the related person are “operationally independent.” TBCAM relies on this exception and therefore has not arranged for an annual independent verification. TBCAM has determined that our operations are independent from those of the custodian bank.
2. Pooled Investment Vehicles: advisers deemed to have custody of the assets of clients formed as pooled investment vehicles will not be subject to the Surprise Exam Requirement, provided the pool has audited financial statements that are prepared in accordance with generally accepted accounting principles and such statements are distributed to investors in the pool within 120 days at the end of the fiscal year. TBCAM relies on this exception.

Separate Accounts Clients: clients will receive from your bank, broker-dealer or other qualified custodian an account statement, at least quarterly, identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period. Please review these statements carefully. Clients will also receive account statements separately from us. Clients are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian.

Item 16. Investment Discretion

We typically accept discretionary investment authority over client assets, and clients must grant this discretionary authority to us in writing via a contract and/or through an appointment to become the investment adviser of a private fund. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account.

Clients must deliver their investment guidelines and restrictions to us in writing, and we will adhere to such guidelines and restrictions when making investment decisions provided that such guidelines and restrictions have been agreed to by us in advance.

Item 17. Voting Client Securities

We participate in BNY Mellon's Proxy Policy Committee (the "Proxy Committee") and have adopted a Proxy Voting Policy, related procedures, and voting guidelines. These policies apply to those clients who have given us, through the investment advisory agreement, authority to vote proxies. In voting proxies, we will seek to act solely in the best interest of the client.

We will carefully review proposals that would limit shareholder control or could affect the value of a client's investment. We generally will oppose proposals designed to protect a company's management unnecessarily from the wishes of a majority of shareholders. However, we will generally support proposals designed to provide management with short-term protection from outside influences so as to allow management to achieve long-term goals. We will try to ensure that company's management reasonably responds to social issues, in particular where it is not likely to affect economic performance.

Conflicts of interest may arise between our interests and our clients' interests when voting client securities. A conflict of interest may exist, for example, if BNY Mellon or any of its affiliates has a business relationship with either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote. We seek to avoid material conflicts of interest through our participation in the Proxy Committee, which applies detailed, pre-determined proxy voting guidelines (the "Voting Guidelines") in an objective and consistent manner across client accounts, based on internal and external research and recommendations provided by a third party vendor, and without consideration of any client relationship factors. Further, we and our affiliates engage a third party as an independent fiduciary to vote all proxies for BNY Mellon securities and affiliated mutual fund securities. We do not permit clients to direct us on how to vote in a particular solicitation.

All proxy voting proposals are reviewed, categorized, analyzed and voted in accordance with the Voting Guidelines. These guidelines are reviewed periodically and updated as necessary to reflect new issues and any changes in our policies on specific issues. Items that can be categorized under the Voting Guidelines will be voted in accordance with any applicable guidelines. On the other hand, proposals that cannot be categorized under the Voting Guidelines will be referred to the Proxy Committee for discussion and vote. Additionally, the Proxy Committee may review any proposal where it has identified a particular company, industry or issue for special scrutiny. With regard to voting proxies of foreign companies, we may weigh

the cost of voting, and potential inability to sell the securities (which may occur during the voting process) against the benefit of voting the proxies to determine whether or not to vote.

We will furnish a copy of our Proxy Voting Policy, any related procedures, and our Voting Guidelines to each client upon request. Upon request, we will also disclose to a client the proxy voting history for its account after the shareholder meeting has concluded.

Item 18. Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. TBCAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.