

Item 1 – Cover Page



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This Brochure provides information about the qualifications and business practices of Edgewood Management LLC [herein, “Edgewood”]. If you have any questions about the contents of this Brochure, please contact us at (212) 652-9100 and/or Fausto Rotundo at frotundo@edgewood.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Additional information about Edgewood also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes. Subsequent to the April 17, 2012 update of our brochure, on September 4, 2012 Edgewood revised Item 12 - Brokerage Practices to reflect the elimination of Broker Domiciled Accounts being traded before the Wrap Accounts and the Directed Brokerage Accounts. The Wrap Accounts and the Directed Brokerage Accounts will continue to trade on a rotational basis separately and after the Free Accounts. Edgewood's complete disclosure regarding its Brokerage Practices is set forth in Item 12.

Furthermore, the L Select Fund for which Edgewood provides investment management services in addition to three of Edgewood's partners serving on the Fund's board of directors, changed its name to Edgewood L Select.

Subsequent to the September 4, 2012 update of the brochure, Edgewood revised Item 12 – Brokerage Practices to reflect the modification of Edgewood's aggregation and allocation procedures to set forth Edgewood's trading procedures when not aggregating client transactions. Furthermore, Edgewood revised Item 8 to reflect the liquidity risk when Edgewood is acquiring or selling securities over time and the potential fluctuations in the price of the securities during that period. Edgewood revised Item 14 to reflect it has entered into written solicitation arrangements with Aravis Partners LLP and Absolute Return Consulting.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Fausto Rotundo, our Chief Compliance Officer at (212) 652-9100 or frotundo@edgewood.com. Our Brochure is also available on our web site www.edgewood.com free of charge.

Additional information about Edgewood is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Edgewood who are registered, or are required to be registered, as investment adviser representatives of Edgewood. You can search this site by a unique identifying number, known as a CRD number, or by using our company name. The CRD number for Edgewood is 106647.

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Item 4 – Advisory Business

Edgewood Management LLC (“Edgewood”) which was originally founded in 1974 as a family office providing portfolio management services, offers investment advisory services to institutional and high net worth clients through multiple investment vehicles. Edgewood Management Company I, Inc. and Alan Breed are the principal owners owning 25% or more of the firm. As of December 31, 2011, Edgewood’s discretionary assets under management totaled \$6,333,846,990.

Edgewood primarily manages large capitalization growth equity portfolios (“Large Cap Growth”) for various types of clients. Portfolios primarily consist of the stock of approximately twenty two (22) publicly traded companies. Edgewood also constructs “Select Portfolios” that consist of 15 publicly traded companies. To the extent that Edgewood may invest in any foreign companies, such investments will generally be made through the purchase of sponsored American Depositary Receipts (“ADR”). At its discretion, Edgewood may also invest in companies considered to be small or medium-capitalized companies.

Edgewood’s growth equity portfolios are considered to have limited diversification. All investments are subject to market risk, including the risk of loss of principal. Non-diversified portfolios are subject to further risk that the poor performance of one or more of the companies within such portfolio could have a greater impact than if the portfolio had a broader range of investments. Please see additional information about “principal risks” at the end of this document.

Edgewood provides investment advisory services to separately managed accounts and as sub-adviser to Bel Air Investment Advisers LLC, JP Morgan Private Client Services, Marquette Asset Management, Ofi Lux, Thesis Unit Investment Trust, Wells Fargo Bank, Constellation Wealth Advisors LLC, Cleary Gull, Edgewood Growth Fund, Edgewood Management Funds, Edgewood L Select and EDM International. Edgewood also provides investment advisory services as investment manager to various sponsored wrap-fee programs including the programs sponsored by Deutsche Banc Alex. Brown, R.W. Baird, and UBS. Edgewood receives a fee for the investment services it provides to the sponsored wrap-fee programs. Refer to Item 12 for a complete discussion of the wrap-fee program practices.

In addition, Edgewood offers advice to certain legacy accounts with respect to private fund investments including private venture capital funds. Edgewood may also invest eligible accounts in Initial Public Offerings (IPO). Refer to Item 16 for a full discussion of investments in IPO’s.

For certain clients, and particularly but not exclusively for high net worth individuals with which Edgewood has had relationships of substantial length, Edgewood provides a balanced strategy covering a broader range of securities, including investments in fixed income investments (bonds) and private partnerships.

Edgewood’s investment and client service personnel are available to regularly meet with clients as necessary to discuss portfolio risk and client portfolio mandates to ensure Edgewood’s investment management services are consistent with the client’s goals and risk tolerance. Edgewood’s non-

diversified Large Cap Growth and Select strategies are not necessarily appropriate as complete diversification tools and are not designed to provide diversification to clients. Clients may need to seek other investment advice regarding portfolio diversification.

Edgewood will comply with client's specific investment guidelines and reasonable restrictions as long as the investment guidelines and restrictions are provided to Edgewood in writing.

Item 5 – Fees and Compensation

Management Fee

The specific manner in which fees are charged by Edgewood is established in a client's written agreement with Edgewood. Edgewood's investment management fees are charged according to the following fee schedule:

Assets managed pursuant to Edgewood's Large Cap and Balanced strategies are assessed as follows:

Fee	Assets Under Management
1.50% per annum	\$0- \$4,999,999
1.00% per annum	\$5,000,000 and greater

Assets managed pursuant to Edgewood's Select Strategy are assessed as follows:

Fee	Assets Under Management
1.50% per annum	All assets

Wrap-fees advisory fees are payable in advance based on the total asset value of accounts at the end of each quarter and range from .50% to .75% and are not negotiable. In the event of the termination of any of the wrap-fee accounts, the program sponsor refunds to the client the appropriate portion of any pre-paid fees and adjusts the advisory fee paid to Edgewood the following quarter. Fees paid to Edgewood by sub-advised clients are similarly refunded and adjusted.

General Information on Fees

Separately managed account fees are subject to negotiation.

Clients whose accounts predate this disclosure document are subject to pre-existing fee arrangements which may differ from the above schedule. For its sub-advisory services to mutual

funds, Edgewood is paid a fee that is separately negotiated with such funds and approved by the boards of directors of such funds.

Edgewood also offers performance fee arrangements for separately managed accounts whereby the fee is based on an incrementally increased percentage of assets under management based upon outperformance relative to a selected benchmark index. In measuring clients' assets for the calculation of performance-based fees, Edgewood shall include realized and unrealized capital gains and losses. Refer to Item 6 for a full discussion on performance based fee arrangements.

While it is not anticipated that mutual funds will be included in clients' portfolios, money market mutual funds may be used to 'sweep' unused cash balances until they can be appropriately invested. Clients should recognize that all fees paid to Edgewood for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

Edgewood will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Edgewood to directly debit fees from client accounts. Management fees are generally not prorated for each capital contribution and withdrawal made during the applicable calendar quarter unless specified in the client agreement. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Edgewood's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. In addition, clients are also responsible for the fees/expenses charged by custodians, including any transaction charges imposed by a broker dealer with which Edgewood may arrange for the execution of clients' securities transactions. Such charges, fees and commissions are exclusive of and in addition to Edgewood's fee, and Edgewood shall not receive any portion of these commissions, fees, and costs.

Valuation

Valuations of securities for the purpose of establishing registrant's fees are prepared as of the last business day of each preceding calendar quarter in which an investment advisory agreement is in full effect ("valuation date"). Securities are valued according to the following guidelines:

1. Listed securities are valued on the basis of the last traded sales price on the valuation date, which Edgewood obtains from an independent source;

2. Over-the-counter securities are valued at the NASDAQ official closing price on the valuation date;
3. When no current market price is available, the value of the security is fixed by Edgewood at the fair value of the security. (For certain private investments, Edgewood typically utilizes the periodic valuations as reported by the sponsor of the private investment to the extent available. In the absence of updated private investment valuations, Edgewood maintains the price according to the last reported valuation or original cost basis.)

Valuations reported by Edgewood and utilized by Edgewood to calculate fees may in some cases vary from valuations reported by custodians.

Terminations

Any investment advisory agreement may be terminated at any time by the investment advisory client. In the event of such termination, fees shall be prorated on a daily basis and a portion of any prepaid fees which shall represent payment for the period between the date of termination and the last business day of the fiscal quarter in which such termination occurs shall be refunded within 30 days of the termination.

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

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

Edgewood may enter into a performance fee arrangement with qualified clients through a separately managed account. These clients pay a fee based on an incrementally increased percentage of assets under management based upon outperformance relative to a selected benchmark index. In measuring clients' assets for the calculation of performance-based fees, Edgewood shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Edgewood to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Edgewood has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Edgewood provides portfolio management services to individuals, high net worth individuals, corporations, pension and profit-sharing plans, Taft-Hartley plans, foundations, endowments, state

and municipal government entities, sovereign funds and investment companies, including mutual funds.

Edgewood generally requires a minimum account size of \$5,000,000 to open a Large Cap Growth Portfolio. At its sole discretion, Edgewood may reduce minimums. Smaller accounts are generally directed into the Edgewood Growth Fund.

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

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

Edgewood identifies investments through research-driven fundamental analysis and employs a bottom-up approach in its investment analysis. Edgewood's Investment Committee incorporates both qualitative and quantitative inputs with bottom-up fundamental company analysis to identify the most appropriate securities to include in an investment portfolio. The Investment Committee continually monitors investments and will add or reduce exposure to certain securities held in the client's portfolio when it is deemed appropriate.

In gathering information regarding prospective investments, Edgewood consults with various parties, including, but not limited to, employees, managers, officers, suppliers, clients, competitors, and business partners of companies in addition to third party research providers such as analysts, brokers, bankers, other unaffiliated investment advisers and academics.

Edgewood has implemented policies and procedures to restrict trading on insider information and seeks to avoid receiving insider information from any source. Sources of research and information, including those described above, however, present potential sources of the inadvertent receipt of insider information. If Edgewood inadvertently or otherwise receives insider information, then Edgewood may be unable to purchase a position in the respective security or sell a respective holding. Such restrictions have the potential to impact performance.

Risk of Loss

All investors are subject to the risk that his or her investment could lose money. The principal risk factors affecting investments in the Edgewood's strategies are as follows. Since it primarily purchases equity securities, the investments are subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing herein. The Large Cap Growth Strategy is non-diversified and often results in a core group of stocks of companies that Edgewood believes hold the most growth potential. As a result, poor performance or adverse economic events affecting one or more of these companies could have a greater impact on the strategy than it would on another investment account with a broader range of investments.

Edgewood may invest in some securities that, in fairness to all Edgewood clients, may require Edgewood to execute trades for client accounts over an extended period of time during which there may be fluctuations in the price of the security. Any quicker acquisition or sale of an investment position may negatively impact the price of the security.

When Edgewood invests client assets in foreign securities, it will be subject to risks not typically associated with domestic securities. Although ADR's are an alternative to directly purchasing the underlying foreign securities in their national markets and currencies, they are also subject to many of the risks associated with investing directly in foreign securities. Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it difficult to sell such securities and could reduce the value of the investments.

Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Edgewood or the integrity of Edgewood's management. Edgewood has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Three of Edgewood's partners are board members of Edgewood Management Funds and Edgewood L Select, both Luxembourg-based SICAVs (*société d'investissement à capital variable*), for which Edgewood provides investment advisory services. Edgewood's partners do not receive remuneration from Edgewood Management Funds or Edgewood L Select for serving on the board of directors. However, Edgewood receives an investment management fee for providing its investment advisory services to both Edgewood Management Funds – US Large Cap Growth and Edgewood L Select – US Select Growth. Edgewood's relationship may create an incentive for Edgewood to favor Edgewood Management Funds and Edgewood L Select over other accounts in the allocation of investment opportunities. Edgewood's procedures are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this potential conflict from influencing the allocation of investment opportunities among clients.

From time to time, certain Edgewood partners may act as general partners of limited liability companies and/or limited partnerships for which Edgewood acts as investment adviser. Edgewood has established various policies and procedures that are designed to minimize the possibility of conflicts of interest arising between Edgewood client accounts and employee accounts.

Edgewood's policies and procedures are designed to ensure client accounts are treated fairly and equitably, even with respect to proprietary accounts.

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

Edgewood has adopted a Code of Ethics (the "Code") describing its commitment to high standards of business conduct and its fiduciary duty to its clients. Applicable to all supervised persons of Edgewood, the Code includes provisions relating to prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Edgewood must acknowledge the terms of the Code annually.

From time to time a related person, including the Partners, Officers and employees of Edgewood (each an "Access Person") of Edgewood buys or sells securities for personal accounts and/or for related accounts in which such person has a beneficial interest. Access Persons may buy and sell securities Edgewood recommends to clients on the same day as clients, within certain limitations designed to protect client interests. Access Persons are prohibited from buying or selling any stock, option, warrant or derivative (or contingently related security) that has been placed on Edgewood's Restricted List for any personal account. Access Persons' transactions may be (a) aggregated together with clients' transactions for pro rata execution at a uniform price or (b) executed separately at the same or a different price as clients. In addition, certain principals of Edgewood maintain ownership interests in entities in which advisory clients of Edgewood have also invested. Personal securities transactions may raise potential conflicts of interest when employees trade in a security a client owns, or in which Edgewood is considering for purchase or sale for a client.

In addition, Edgewood's Code establishing policies and procedures for the detection and prevention of inappropriate personal securities transactions by persons having knowledge of investments or investment intentions of a client, and further addresses other situations involving potential conflicts of interest.

The Code is intended to ensure the personal securities transactions of persons subject to the Code are conducted in accordance with the following principles:

1. The duty at all times to place the interests of clients first;
2. The requirement that all Access Persons' personal securities transactions be conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's responsibility and position of trust; and;
3. The fundamental standard that Access Persons not take inappropriate advantage of their positions.

With respect to all accounts in which an associate has a personal or beneficial interest, each associate is required to provide: (1) an initial holdings report or sufficient brokerage statements upon becoming subject to the Code; (2) monthly or quarterly transaction reports or official monthly

or quarterly brokerage statements satisfying the Code; (3) annual holdings reports or sufficient brokerage statements; and (4) an annual certification of compliance with the Code.

Edgewood's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Olivia Fleming or Fausto Rotundo.

It is Edgewood's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Edgewood will also generally not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of Edgewood's clients. In addition, the Code requires pre-clearance of employee transactions, and prohibits Access Persons from buying or selling any stock, option, warrant or derivative (or contingently related security) that has been placed on Edgewood's Restricted List for any personal account. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between Edgewood and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Edgewood's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Edgewood will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be documented on the order.

Item 12 – Brokerage Practices

Research and Brokerage Services

Edgewood generally determines the brokers through whom securities transactions for clients' accounts are executed and therefore negotiates the commission rates. Edgewood seeks to effect

transactions at a price, commission and transaction cost (e.g., mark-up or mark-down) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. Edgewood considers various factors in the selection of a broker, including research capabilities, the success of prior research recommendations, ability to execute trades, nature and frequency of sales coverage, depth of services provided, back office and processing capabilities, financial stability and responsibility, reputation, commission rate, responsiveness to Edgewood and the value of brokerage and research services (collectively “Brokerage and Research Services”) provided by such brokers.

Brokerage and Research Services provided by brokers may include, among other things: proprietary research from broker-dealers, (written or oral); computer databases; trade-order management, routing, trade reconciliation and settlement systems, research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, certain financial publications, electronic market quotations, performance measurement services, analysis concerning specific securities, companies or sectors and market, economic and financial studies and forecasts.

In selecting brokers and dealers to execute transactions, Edgewood need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, Edgewood may pay brokers a brokerage commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the research services provided by the broker. Research services furnished by brokers through whom Edgewood effects securities transactions may be used in servicing all client accounts and not all such services may be used by Edgewood in connection with the accounts which paid the commissions to the broker providing such services. Edgewood attempts to standardize discounts available from various firms, to execute transactions at the lowest possible rate with the goal of maintaining contacts with a firm and obtaining research from such firms. All brokerage allocations and research expenditures are determined by the best execution committee to mitigate potential conflicts of interest.

Research and execution-related services provided by brokers may be proprietary products and services of the brokers, or third party products provided to Edgewood by the brokers. Edgewood also participates in research and brokerage services arrangements in which a broker dealer will retain a portion of commissions generated by Edgewood for the payment of research and execution-related services to third parties as directed by Edgewood. When Edgewood uses client brokerage commissions to obtain research and other permitted products and services, Edgewood receives a benefit in that Edgewood does not therefore have to produce or pay for the research, products or services. As a result of receiving research or other permissible products and services from brokers, Edgewood may have an incentive to select or recommend a broker dealer based on Edgewood’s interest in receiving the research, rather than on Edgewood’s clients’ interest in receiving most favorable execution.

Where a product or service obtained with commission dollars provides both research and non-research assistance to Edgewood, the firm will make a reasonable allocation of the proportion attributable to assisting in carrying out investment decision-making responsibilities, which will be

paid through brokerage commissions generated by client transactions. The remaining portion, attributable to administrative or other non-research purposes, will be paid for by Edgewood.

Edgewood's clients who grant Edgewood complete discretion with respect to the selection of a broker subsidize research and other services that are provided to clients who direct the use of a particular broker or whose accounts generate minimal brokerage commissions since the commission dollars generated by such clients are not available to pay for research that may be received from other brokers.

Aggregation and Allocation

When it is appropriate, Edgewood may aggregate or "block" client orders to achieve more efficient execution. Edgewood attempts to group its stock trades in blocks as large as possible. In such instances, each client account participating in the aggregate transaction will be charged the average price per unit for the security and transaction costs will be allocated pro rata among clients. In certain circumstances, it may be a disadvantage to clients for Edgewood to aggregate client transactions. In those instances, Edgewood will create a list of all Free Accounts (as defined below) based on the size of the account's assets and will execute securities transactions for each client account separately beginning with the client account with the largest amount of assets; and the Wrap Accounts and Directed Brokerage Accounts (as defined below) will trade after the Free Accounts in order based on the largest aggregate size of the accounts directing trades to the individual broker. Edgewood has adopted policies and procedures to meet the firm's fiduciary responsibilities and to ensure trading practices are fair to all clients and that no client or account is advantaged over any other.

Directed Brokerage

Certain clients may instruct Edgewood to direct brokerage commissions to particular brokers selected by the client. These clients' accounts are referred to as "Directed Brokerage Accounts." In such circumstances, the client is responsible for negotiating commission rates with their respective broker and therefore may pay a higher or lower commission than the lowest commission negotiated by Edgewood. A client that directs Edgewood to use a particular broker should be aware that Edgewood may not be able to obtain best execution for their transactions and may receive less favorable prices and pay a higher commission rate for executing these transactions. Ultimately, Directing Brokerage Accounts may cost clients more money. Because client-directed trades cannot be aggregated with non-directed trades, Directed Brokerage Accounts will generally trade separately and after non-directed clients and may lose the possible advantages (i.e., volume discounts or execution priority) that non-designating clients derive from the aggregating of orders for several clients for the purchase or sale of a particular security.

Certain Edgewood clients participate in wrap programs. These clients are referred to as "Wrap Accounts." Transactions for client accounts participating in wrap fee programs are arranged only through the sponsoring broker-dealer and commission charges, custodial and other fees are included within the total wrap-fee. Should Edgewood arrange transactions in wrap fee accounts

through other broker-dealers, clients would generally be subject to additional commission charges or step-out fees in addition to the wrap fee charged for participating in the program. Additionally, various operational issues often would preclude Edgewood from efficiently settling transactions arranged with brokers other than the sponsoring broker. By arranging transactions in this manner, clients within such wrap fee platforms may receive execution prices higher or lower than other Edgewood clients. However, client accounts participating in wrap fee programs will not benefit from the possible advantages of aggregating with accounts other than those in the same wrap fee program.

Edgewood is unable to aggregate trades for Wrap Accounts and Directed Brokerage Accounts with non-directed brokerage accounts (the “Free Accounts”). The Free Accounts are those accounts for which Edgewood generally determines the brokers through whom securities transactions for those accounts are executed and negotiates the commission rates. Wrap Accounts and Directed Brokerage Accounts will generally trade separately and after the Free Accounts. Wrap Accounts and Directed Brokerage Accounts will therefore receive different execution prices than Free Accounts. Wrap Accounts and Directed Brokerage Accounts will be traded on a rotational basis among the respective wrap fee sponsoring brokers and client-directed brokers. Transactions for all clients using each respective wrap fee program or directed broker will typically be aggregated together and receive pro rata pricing respectively.

Item 13 – Review of Accounts

Investment management accounts are under constant review by the Investment Committee members. All accounts are under constant supervision concerning adherence to investment mandates and client investment restrictions. Daily monitoring of accounts is performed to verify, among other reasons, client transactions, the receipt and disbursement of funds, and compliance with clients’ investment guidelines and restrictions. Transactions are normally initiated in accounts as a result of a new investment decision or recognition that an existing investment is not meeting expectations.

In addition to the statements provided by the custodians, Edgewood furnishes reports to clients on a quarterly basis or more frequently upon client request. Reports include detailed appraisals of accounts showing each security held, and the cost basis, market value and expected income of such securities.

Edgewood does not provide account reports to clients participating in the wrap fee programs or other third party investment platforms. These clients are provided with reports from the program sponsor.

Item 14 – Client Referrals and Other Compensation

Edgewood has entered into written solicitation arrangements with Aravis Partners LLP, Absolute Return Consulting, Patterson Advisers, Inc. and Milestones Capital Ltd. (the “solicitor”) whereby a fee is paid quarterly based on a percentage of the investment advisory fee paid by clients introduced by the solicitors to Edgewood. Edgewood is fully aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. All solicitation agreements are reviewed to ensure compliance with Rule 206(4)-3. The solicitation fee is paid pursuant to a written agreement retained by both the investment adviser and the solicitors and required disclosures are provided to the introduced client prior to or at the time of entering into any advisory contract. The solicitors refer clients to Edgewood to receive investment services and are compensated for such referrals. Edgewood may in the future enter into additional solicitation agreements under which it compensates persons for client referrals in accordance with Rule 206(4)-3.

Edgewood also purchases research and other services, including attendance at hosted or sponsored conferences, from independent consulting firms that may review and recommend Edgewood to potential advisory clients.

Item 15 – Custody

Edgewood does not maintain possession of any client account assets. Client assets must be held by a bank, broker dealer, mutual fund transfer agent or other such institution deemed a “qualified custodian” by the SEC.

Nevertheless, Edgewood is deemed to have “custody” pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, due to its authority over certain client accounts to transfer client funds or its role as trustee.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. Edgewood urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

While Edgewood provides discretionary account management, account management is subject to the terms of each agreement between Edgewood and the individual client. Such terms may include, but are not limited to, restrictions concerning the securities that may be purchased and/or sold and the broker and dealers through which transactions may be effected.

When selecting securities and determining amounts of securities, Edgewood observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Edgewood's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Edgewood in writing.

Edgewood may invest eligible accounts in Initial Public Offerings (IPO).

Edgewood may receive allocations from offering dealers, in part, as a result of past usage of various brokerage firms by Edgewood on behalf of their respective investment management clients. As a matter of policy, Edgewood does not allocate IPOs to any directed brokerage or wrap fee client accounts (remaining accounts therefore deemed "participating accounts").

Edgewood will generally allocate IPO opportunities among its participating client accounts on a rotating basis as follows:

- Edgewood created a master list of all fee-paying, participating client accounts, arranged alphabetically, that were eligible to participate in initial public offerings at the time;
- The master list is updated with all new eligible, participating client accounts added to the end of the list;
- Eligibility to participate in IPOs will be based upon the following factors: (i) whether the client is permitted under FINRA conduct rules or other applicable law to participate in IPOs; (ii) whether custody of the client's account is maintained at a broker-dealer rather than at a bank or trust company; (iii) whether the client has provided written instructions as to whether or not the account may participate in IPOs (such instructions will be maintained in Edgewood's files); (iv) the timing of cash flows and account liquidity; (v) client's investment objective and strategies; and (vi) client's risk profile;
- All IPOs will be allocated among client accounts in the order in which client accounts appear on the master list;
- If a client account has its turn in the rotation but does not have available cash, the client account will lose its turn and the next client account on the list will be given the opportunity;
- In circumstances in which a client account identified to receive an IPO allocation is part of a larger group of client accounts (for example, the account owner has a number of accounts or is part of an extended family with numerous client accounts), the portfolio manager of the account identified will contact the authorized person for the account (e.g., the trustee or other decision-maker) to determine whether such authorized person wishes to designate in writing another account or accounts within the same group or family of clients to receive the IPO. Any such written instructions will be maintained in Edgewood's files. To the extent that an alternative account or alternative accounts are designated, both the alternative account(s) and the account originally identified will lose their turns in the current rotation; and

- Any allocation of an IPO to a client account will be limited such that the value of the position will not exceed 3% of the value of the account's assets (measured at the time the allocation is made). Any excess amount that cannot be allocated to a particular account as a result of this percentage restriction will be allocated to the next account on the list.

In instances where an issuer is conducting an IPO of securities and Edgewood determines that securities constitute a suitable and appropriate term investment for one or more groups of similarly managed accounts, then, in consideration of the aforementioned factors, the anticipated size of the allocation and the desired position weighting, the investment committee may elect to subscribe to the IPO on behalf of all eligible and suitable accounts and apportion all shares received pro-rata irrespective of the final allocation size. Edgewood will have thereby cycled through its IPO client list, such that the next client entitled to IPO shares prior to such a pro-rata allotment will remain the next client entitled to receive IPO shares at the time of the next IPO opportunity.

Edgewood's policy may present conflicts of interest. For example, clients with investment objectives favoring active trading and who generate more commissions will subsidize those clients with investment objectives that result in relatively less active trading.

Item 17 – Voting Client Securities

Edgewood has adopted proxy voting policies and procedures designed to vote proxies efficiently and in the best interests of its clients. Edgewood's proxy policy designates certain issues to be voted routinely based on the nature of the proxy subject matter, subject to Edgewood's Investment Committee separately considering such issue on a case-by-case basis for a particular company. For example, Edgewood generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). Edgewood will also generally vote against proposals that make it more difficult to replace members of a board of directors or that cause a company's management to be too heavily represented on a board. Edgewood typically considers all shareholder initiated proposals on a case-by-case basis.

To the extent that Edgewood considers proxy matters on a case-by-case basis, Edgewood's Investment Committee will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Edgewood's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

Edgewood seeks to identify any material conflicts of interest and to ensure that any such conflicts do not interfere with voting in clients' best interests. The following are examples of potential conflicts of interest. Edgewood may invest in companies that provide services to Edgewood as vendors, or which may retain Edgewood as an investment manager. In the event of a material conflict of interest, Edgewood votes particular proxies according to its standard proxy voting

guidelines. If Edgewood's policies do not address a particular proxy matter and a material conflict of interest exists related to the matter, then Edgewood may request a third party independent voting recommendation to follow.

Clients may have specific voting requirements and may communicate those to Edgewood, which will seek to accommodate such requests as feasible, or the client may retain voting authority separately. Clients may obtain a copy of Edgewood's complete voting policies and procedures and information about how registrant voted a client's proxies by contacting Edgewood's Proxy Officer, Olivia Fleming, by telephone at (212) 652-9100 or by e-mail at ofleming@Edgewood.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the adviser's financial condition. Edgewood has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 1- Cover Page

Alan W. Breed

Edgewood Management LLC

535 Madison Avenue, 15th Floor

New York, NY 10022

(212) 652-9100

October 16, 2012

This Brochure Supplement provides information about Alan W. Breed that supplements Edgewood Management LLC's ("Edgewood") Brochure. You should have received a copy of that Brochure. Please contact Fausto Rotundo, Chief Compliance Officer, if you did not receive Edgewood's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Alan W. Breed

Year of Birth: 1960

Education

- BBA degree in Economics from Emory University in 1983.
- Masters of Business Administration in Finance from Northwestern University's Kellogg School of Management in 1986.

Business Background

- President and Managing Member of Edgewood Management LLC from 01/2006 to the present.
- President of Edgewood Management Company from 02/1994 to 01/2006.
- President and Director of Wolverine Capital Corporation from 02/1994 to 12/2005.
- Vice President of First Boston Corp., Institutional Equity Group, from 08/1986 to 02/1994.
- Banker, Brown Brothers Harriman from 06/1983 to 05/1985.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no legal or disciplinary events to report.

Item 4- Other Business Activities

Mr. Breed is not actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Breed for providing advisory services.

Item 6 - Supervision

Edgewood's Board of Managers supervises Mr. Breed and monitors the advice Mr. Breed provides to clients. Edgewood's Board of Managers may be contacted through Edgewood's Chief Compliance Officer, Fausto Rotundo, at (212) 652-9100.

Item 1- Cover Page

Lawrence G. Creel

Edgewood Management LLC

535 Madison Avenue, 15th Floor

New York, NY 10022

(212) 652-9100

October 16, 2012

This Brochure Supplement provides information about Lawrence G. Creel that supplements Edgewood Management LLC's ("Edgewood") Brochure. You should have received a copy of that Brochure. Please contact Fausto Rotundo, Chief Compliance Officer, if you did not receive Edgewood's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Lawrence G. Creel

Year of Birth: 1963

Education

- BA Degree from Lake Forest College in 1985.
- Attended the Stern Business School of New York University.

Business Background

- Member of Edgewood Management LLC's Board of Managers from 01/2006 to the present.
- Managing Director of Edgewood Management Company from 02/1997 to 01/2006.
- Vice President of Equity Sales with Donaldson, Lufkin & Jenrette from 10/1985 to 02/1997.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no legal or disciplinary events to report.

Item 4- Other Business Activities

Mr. Creel is not actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Creel for providing advisory services.

Item 6 - Supervision

Edgewood's Board of Managers supervises Mr. Creel and monitors the advice Mr. Creel provides to clients. Edgewood's Board of Managers may be contacted through Edgewood's Chief Compliance Officer, Fausto Rotundo, at (212) 652-9100.

Item 1- Cover Page

Alexander M. Farman-Farmaian

Edgewood Management LLC

535 Madison Avenue, 15th Floor

New York, NY 10022

(212) 652-9100

October 16, 2012

This Brochure Supplement provides information about Alexander Manouchehr Farman-Farmaian that supplements Edgewood Management LLC's ("Edgewood") Brochure. You should have received a copy of that Brochure. Please contact Fausto Rotundo, Chief Compliance Officer, if you did not receive Edgewood's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Alexander M. Farman-Farmaian

Year of Birth: 1965

Education

- BA Degree in Economics from Princeton University in 1987.

Business Background

- Vice Chairman and Member of Edgewood Management LLC's Board of Managers from 01/2006 to the present.
- Vice Chairman and Member of the Board of Managers of WP Stewart & Co., Inc. from 06/1986 to 01/2006.
- Equity Analyst and Firm Economist of WP Stewart & Co., Inc. from 06/1986 to 01/2006; Chairman of WP Stewart & Co., Inc.'s Investment Oversight Committee from 2001 to 2005.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no legal or disciplinary events to report.

Item 4- Other Business Activities

Mr. Farman-Farmaian is a member of the board of directors of Edgewood Management Funds and Edgewood L Select, both Luxembourg-based SICAVs (*société d'investissement à capital variable*), for which Edgewood provides investment advisory services. Mr. Farman-Farmaian does not receive remuneration from Edgewood Management Funds or Edgewood L Select for serving on the board of directors. However, Edgewood receives an investment management fee for providing its investment advisory services to both Edgewood Management Funds – US Large Cap Growth and Edgewood L Select – US Select Growth. Edgewood's relationship may create an incentive for Mr. Farman-Farmaian to favor Edgewood Management Funds and Edgewood L Select over other accounts in the allocation of investment opportunities. Edgewood's procedures are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this potential conflict from influencing the allocation of investment opportunities among clients.

Item 5- Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Farman-Farmaian for providing advisory services.

Item 6 - Supervision

Edgewood's Board of Managers supervises Mr. Farman-Farmaian and monitors the advice Mr. Farman-Farmaian provides to clients. Edgewood's Board of Managers may be contacted through Edgewood's Chief Compliance Officer, Fausto Rotundo, at (212) 652-9100.

Item 1- Cover Page

Peter H. Jennison

Edgewood Management LLC

535 Madison Avenue, 15th Floor

New York, NY 10022

(212) 652-9100

October 16, 2012

This Brochure Supplement provides information about Peter H. Jennison that supplements Edgewood Management LLC's ("Edgewood") Brochure. You should have received a copy of that Brochure. Please contact Fausto Rotundo, Chief Compliance Officer, if you did not receive Edgewood's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Peter H. Jennison

Year of Birth: 1960

Education

- Attended Babson College and Columbia University

Business Background

- Member of Edgewood Management LLC's Board of Managers from 01/2006 to the present.
- President of WP Stewart Growth Fund from 2001 to 01/2006.
- Vice President of WP Stewart & Co., Inc. from 1989 to 01/2006.
- Research Coordinator and Financial Consultant at Shearson Lehman Brothers, Inc. from 1985 to 1989.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no legal or disciplinary events to report.

Item 4- Other Business Activities

Mr. Jennison is not actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Jennison for providing advisory services.

Item 6 - Supervision

Edgewood's Board of Managers supervises Mr. Jennison and monitors the advice Mr. Jennison provides to clients. Edgewood's Board of Managers may be contacted through Edgewood's Chief Compliance Officer, Fausto Rotundo, at (212) 652-9100.

Item 1- Cover Page

Kevin R. Seth

Edgewood Management LLC

535 Madison Avenue, 15th Floor

New York, NY 10022

(212) 652-9100

October 16, 2012

This Brochure Supplement provides information about Kevin R. Seth that supplements Edgewood Management LLC's ("Edgewood") Brochure. You should have received a copy of that Brochure. Please contact Fausto Rotundo, Chief Compliance Officer, if you did not receive Edgewood's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Kevin R. Seth

Year of Birth: 1959

Education

- Attended Towson University
- BA Degree in Economics and Pre-Law from Montana State University in 1982.

Business Background

- Member of Edgewood Management LLC's Board of Managers from 01/2006 to the present.
- Managing Director of Edgewood Management Company from 03/1995 to 01/2006.
- Broker with Credit Suisse First Boston from 11/1986 to 02/1995.
- Equity Analyst of Robert Fleming Ltd. From 01/1984 to 11/1986.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no legal or disciplinary events to report.

Item 4- Other Business Activities

Mr. Seth is a member of the board of directors of Edgewood Management Funds and Edgewood L Select, both Luxembourg-based SICAVs (*société d'investissement à capital variable*), for which Edgewood provides investment advisory services. Mr. Seth does not receive remuneration from Edgewood Management Funds or Edgewood L Select for serving on the board of directors. However, Edgewood receives an investment management fee for providing its investment advisory services to both Edgewood Management Funds – US Large Cap Growth and Edgewood L Select – US Select Growth. Edgewood's relationship may create an incentive for Mr. Seth to favor Edgewood Management Funds and Edgewood L Select over other accounts in the allocation of investment opportunities. Edgewood's procedures are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this potential conflict from influencing the allocation of investment opportunities among clients.

Item 5- Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Seth for providing advisory services.

Item 6 - Supervision

Edgewood's Board of Managers supervises Mr. Seth and monitors the advice Mr. Seth provides to clients. Edgewood's Board of Managers may be contacted through Edgewood's Chief Compliance Officer, Fausto Rotundo, at (212) 652-9100.

Item 1- Cover Page

Nicholas A. Stephens

Edgewood Management LLC

535 Madison Avenue, 15th Floor

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(212) 652-9100

October 16, 2012

This Brochure Supplement provides information about Nicholas A. Stephens that supplements Edgewood Management LLC's ("Edgewood") Brochure. You should have received a copy of that Brochure. Please contact Fausto Rotundo, Chief Compliance Officer, if you did not receive Edgewood's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Nicholas A. Stephens

Year of Birth: 1954

Education

- Attended Antioch College.
- BA Degree in Literature from Bennington College in 1977.
- Masters of Business Administration in Finance from Columbia University Graduate School of Business in 1981.

Business Background

- Member of the Edgewood Management LLC Board of Managers from 01/2006 to the present.
- Managing Director of Edgewood Management Company from 06/1984 to 01/2006.
- Freelance Consultant from 09/1983 to 06/1984.
- Management Consultant with Coopers & Lybrand from 06/1981 to 09/1983.
- Chartered Financial Analyst (CFA) from 1991.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute – the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must (i) pass three sequential, six-hour examinations, (ii) have at least four years of qualified

professional investment experience, (iii) join CFA Institute as members, and (iv) commit to abide by, and annually affirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct require CFA charterholders to place their clients' interests ahead of their own, maintain independence and objectivity, act with integrity, maintain and improve their professional competence, and disclose conflicts of interest and legal matters.

The three CFA exams are difficult and require extensive study (approximately 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. To learn more about the CFA charter, please visit www.cfainstitute.org.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no legal or disciplinary events to report.

Item 4- Other Business Activities

Mr. Stephens is not actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Stephens for providing advisory services.

Item 6 - Supervision

Edgewood's Board of Managers supervises Mr. Stephens and monitors the advice Mr. Stephens provides to clients. Edgewood's Board of Managers may be contacted through Edgewood's Chief Compliance Officer, Fausto Rotundo, at (212) 652-9100.