

Ashfield Capital Partners, LLC

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January 28, 2013

This Brochure provides information about the qualifications and business practices of Ashfield Capital Partners, LLC ("Ashfield"). If you have any questions about the contents of this Brochure, please contact us at 415/391-4747. 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. Additional information about Ashfield also is available on the SEC's website at www.adviserinfo.sec.gov.

Ashfield 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 for use in determining whether to hire or retain an Adviser.

Material Changes

This brochure dated January 28, 2013 has been materially amended since our last annual update dated March 30, 2012. Ashfield & Company, Inc., now known as ACO Partners, LLC ("ACO") was founded in 1973 and reorganized in February 2007 as Ashfield Capital Partners, LLC ("Ashfield") when Old Mutual (US) Holdings, Inc. ("Old Mutual") purchased a majority interest in the firm, with certain employees of the firm holding the minority interests.

As of December 31, 2012 Ashfield's management team and employees acquired Ashfield and its existing business from Old Mutual in a transaction providing Ashfield employees with beneficial ownership of all Ashfield's voting shares and providing Old Mutual with an economic interest in Ashfield that will terminate over time and under certain conditions. While Ashfield has enjoyed a successful relationship with Old Mutual, Ashfield management and staff are excited to take ownership of the firm and move forward as an employee-owned enterprise.

Employee ownership in Ashfield is broad-based, including all senior management as well as the majority of the firm's investment professionals and staff. We believe that greater employee ownership will encourage employee participation in the business and strengthen the firm's entrepreneurial culture, while attracting and retaining key professionals across the organization. The management team at Ashfield will continue to operate the business in the same manner as it is currently conducted. There will be no change in our investment team, process or philosophy.

Pursuant to the ownership change on December 31, 2012, Ashfield will be governed by its Board of Managers consisting of J. Stephen Lauck, CFA, President & Chief Executive Officer, Claudia Owen, Chief Operating Officer & Chief Financial Officer, and Gregory M. Jones, CFA, Director of Global Equities. In addition, Ashfield's Management Committee will consist of the following members: J. Stephen Lauck, CFA, President & Chief Executive Officer, Claudia Owen, Chief Operating Officer & Chief Financial Officer, Gregory M. Jones, CFA, Director of Global Equities, Lesley Jones, Chief Compliance Officer, Marc Lieberman, CFA, Director of Research, Peter Johnson, Director of Private Wealth Management, David Freeman, Director of Marketing, Ellin Purdom, Director of Client Service, and Tim Sheridan, Head Trader.

This brochure was also amended under the section heading of Methods of Analysis, Investment Strategies and Risk of Loss to include the addition of Ashfield's new strategy, Concentrated Large Cap Growth.

There are no other material amendments to Form ADV Part 2A or 2B since our last annual update of March 30, 2012.

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Advisory Business

Ashfield is an investment adviser registered with the SEC. Since the firm's founding, Ashfield has focused exclusively on growth-equity investments. Our mission is to help investors build wealth over time, through a process that is consistent and understandable. We also provide clients extensive access to the people best qualified to answer their questions and expand their knowledge and understanding of our process. Ashfield manages investment portfolios according to large cap growth equity, global growth equity, dividend growth large cap equity, concentrated large cap equity, and balanced (fixed income and equity) strategies. These strategies are described under the heading "Methods of Analysis, Investment Strategies and Risk of Loss." Portfolio controls are designed to avoid above average risk taking in the management of portfolios while trying to outperform benchmarks. Ashfield manages client assets on both a discretionary and a non-discretionary basis. In managing client accounts, Ashfield observes the investment policies, limitations and restrictions of the clients for which it advises.

Ashfield provides investment advisory services to individuals, trusts, corporate pension and profit-sharing plans, Tart-Hartley plans, charitable institutions, foundations, educational institutions, municipal government entities, registered mutual funds, family offices, partnerships, SMA (wrap) and UMA programs, and other institutions. Please see the "Types of Clients" and "Fees and Compensation" sections of this Brochure for further information.

Ashfield's Management Committee is comprised of the firm's Chief Executive Officer, Chief Operating Officer/Chief Financial Officer, Chief Compliance Officer, Director of Research, Director of Global Equities, Director of Private Wealth Management, Director of Marketing, Director of Client Service, and Head Trader. The primary responsibility of the committee is to set vision, strategy, and policy for Ashfield.

Ashfield & Company, Inc., now known as ACO Partners, LLC ("ACO") was founded in 1973 and reorganized in February 2007 as Ashfield Capital Partners, LLC ("Ashfield") when Old Mutual (US) Holdings, Inc. ("Old Mutual") purchased a majority interest in the firm, with certain employees of the firm holding the minority interests.

As of December 31, 2012 Ashfield's management team and employees acquired Ashfield and its existing business from Old Mutual in a transaction providing Ashfield employees with beneficial ownership of all Ashfield's voting shares and providing Old Mutual with an economic interest in Ashfield that will terminate over time and under certain conditions.

Assets Under Management

As of December 31, 2012 Ashfield managed approximately \$3.4 billion in client assets under management. Of this amount, Ashfield managed approximately \$2.6 billion on a discretionary basis and approximately \$766 million on a non-discretionary basis. Non-discretionary assets are those for which Ashfield provides investment research and consultative services, including recommendations to model account programs.

Fees and Compensation

All fees are subject to negotiation and may vary according to particular arrangements with clients. Ashfield may also participate in most favored nations clauses under certain circumstances. These are provisions in a client agreement by which ACP would agree to provide a client with the best terms it makes available to any other client. The specific manner in which fees are charged by Ashfield is established in a client's written agreement with Ashfield. Fees associated with each product offered by Ashfield are calculated as a percentage of the total market value of assets under management and are generally billed quarterly in advance. Clients may elect to be billed directly for fees or to authorize Ashfield to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Generally, either the client or Ashfield may terminate an account upon written notice to the other party as detailed in the client contract. For any quarterly period in which investment management services are terminated other than on the last day of a quarter, the client will be charged a prorated portion of the fee for that calendar quarter based on the number of days elapsed in that calendar quarter. Any unearned portion of prepaid fees will be refunded to the client.

Ashfield's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such 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 ETFs also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Ashfield's fee, and Ashfield shall not receive any portion of these commissions, fees, and costs. The "Brokerage Practices" section of this Brochure further describes the factors that Ashfield considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Ashfield's basic fee schedule, subject to client negotiation, is presently based on the following schedules:

Large Cap Growth Equity, Concentrated Large Cap Growth Equity and Dividend Growth Large Cap Equity Portfolios:

0.70%	of the first \$15 million, plus
0.60%	of the next \$15 million, plus
0.50%	of the next \$30 million, plus
0.40%	of amounts over \$60 million

Balanced Portfolios:

0.75%	of the first \$5 million, plus
0.55%	of the next \$5 million, plus
0.45%	of the next \$10 million, plus
0.35%	of amounts over \$20 million

Global Growth Equity Portfolios:

0.90%	of the first \$10 million plus
0.70%	of the next \$15 million plus
0.60%	of the next \$25 million plus
0.50%	of the next \$50 million plus
0.45%	of the next \$200 million plus
0.40%	of amounts over \$300 million

Mutual Funds

Ashfield receives fees as a sub-adviser to certain mutual funds. For its services as sub-adviser, Ashfield receives a fee calculated as a percentage of the total market value of assets under management by the fund which represents a portion of the investment advisory fee charged by the investment adviser to each of the mutual funds. Management fees offered to those with individually managed accounts may be lower/higher than the management fee Ashfield receives from the mutual funds for managing similar assets.

Wrap Accounts/Separately Managed Accounts

Ashfield also provides portfolio management services for clients of wrap or other financial intermediary programs sponsored by non-affiliated companies in the financial services industry (each a "Wrap Program"). Wrap Programs are also called "SMA" or "Separately Managed Accounts." As the investment adviser to the Wrap Programs, we do not determine the Wrap Program fees. Sponsors of the various Wrap Programs determine the program fee paid by a participant to the wrap sponsor. The wrap sponsor then pays a portion of the

program fee directly to Ashfield for each participant utilizing Ashfield's advisory services. The amount paid to Ashfield depends on various factors, such as the arrangement with a particular sponsor and the aggregate assets Ashfield has under management with each sponsor. Ashfield's portion of the wrap fee for investment management services generally range from 0.31% to 0.90%. Management fees offered to those with individually managed accounts may be lower/higher than the management fee Ashfield receives from the Wrap Program for managing similar assets.

Wrap Program clients should review the Wrap Program's brochure (the "Wrap Brochure") provided to them by the sponsor for each Wrap Program in which the client participates. The Wrap Brochure will provide the client with the operational details of the sponsor's Wrap Program, including details regarding the wrap fees charged under the Wrap Program.

Model Account Programs/UMAs

Sponsors of Model Account Programs (e.g. a Unified Managed Account ("UMA")) determine the program fee paid by participants. The UMA program then pays a portion of the program fee directly to Ashfield for each participant utilizing Ashfield's advisory services. The amount paid to Ashfield depends on various factors, such as the arrangement with a particular program and the aggregate assets Ashfield has under management with each program. Ashfield's portion of the program fee for investment management services generally ranges from 0.25% to 0.40%. Management fees offered to other Ashfield clients may be lower/higher than the management fees Ashfield receives from the UMA program for managing similar assets.

Performance-Based Fees and Side-By-Side Management

Ashfield does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Please refer to the Brokerage Practices section of this Brochure for information regarding side by side management.

Types of Clients

Ashfield provides investment advisory services to individuals, trusts, corporate pension and profit-sharing plans, Tart-Hartley plans, charitable institutions, foundations, educational institutions, registered mutual funds, family offices, partnerships, SMA (wrap) and UMA programs, and other institutions.

Ashfield generally requires a minimum separate account size of \$1million for individually managed accounts. Through Wrap Programs, clients have the opportunity to have

accounts with significantly smaller assets advised by Ashfield's experienced team of portfolio managers, who generally provide investment advice to larger, institutional clients, such as pension funds and large corporations.

Private Client Portfolio Management

Ashfield has extensive experience in working directly with high-net-worth individuals to devise and implement fully customized investment portfolios. For our Private Clients, we fulfill the role of investment adviser, reviewing each client's goals, risk tolerance/time horizon, and other pertinent financial issues and objectives before recommending an appropriate and individualized investment strategy. We then construct and manage the client's portfolio and meet directly with clients to review investment results and discuss whether changes to their financial needs and goals dictate a change to the investment portfolio.

Tax Efficient Investing

This capability is designed for clients who would like to reposition existing portfolios that have large tax exposures. The existing portfolio is analyzed using a proprietary Portfolio Analyzer to aid the portfolio manager in developing a strategy for transitioning the portfolio from the current holdings to Ashfield's Large Cap Growth or other custom strategy over a period of up to three years while carefully managing the impact of taxes on total returns.

SMA/Wrap Accounts

For individuals who have at least \$100,000 to invest, Ashfield offers separately managed account ("SMA" or "Wrap Account") capabilities through SMA/Wrap Account programs ("Wrap Programs") and other platforms at highly respected broker-dealers throughout the United States ("U.S."). An SMA is an individually managed portfolio in which the client directly owns the assets. (In contrast, a mutual fund owns securities in the fund's name and sells shares in the entire pool of securities to investors.) Compared to a mutual fund, an SMA gives clients more flexibility to tailor their portfolios to their personal preferences and goals, such as addressing tax concerns or including/excluding specific securities. We manage SMAs in our large cap growth, dividend growth, balanced and tax-efficient investment strategies described below. A list of the names and sponsors of the Wrap Programs in which Ashfield participates is referenced in Ashfield's Form ADV Part 1, which is available on the SEC's Investment Adviser Public Disclosure Web site or from Ashfield upon request.

Unified Managed Accounts ("UMA") Programs

Among the non-discretionary advisory services offered by Ashfield, Ashfield may provide investment research and consultative services, including model account recommendations,

to UMA programs. UMAs are a unified account that combines various investment types, such as separately-managed accounts, mutual funds, individual securities, exchange traded funds (ETFs), and other investment products managed by various unaffiliated managers into a single account for investors. UMA accountholders should look to the sponsor of each UMA program for details regarding the program, including fees charged under the UMA program. ACP generally does not have discretion to execute trades in UMA accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Ashfield manages investment portfolios in the following investment strategies:

Large Cap Growth Equity Strategy

Our investment approach is a blend of bottom-up fundamental research, combined with a top-down thematic overlay, designed to identify what we believe are the best companies in the most attractive sectors. Risk management is an essential component of the firm's consensus-driven team approach to portfolio management.

The initial investment universe for the Large Cap Growth Equity strategy begins with 5,000 mid-to-large sized companies, which are screened for the desired financial characteristics, such as size and liquidity; growth characteristics; and valuation. This screening process efficiently narrows the universe to approximately 500 companies. A systematic screening process of ranking securities based on earnings improvement/deterioration further reduces this list to approximately 200 high-quality growth companies. Then, a bottom-up fundamental assessment further refines this list of 200 companies to a target list of companies with a high probability of generating alpha and improving the risk/return characteristics of the portfolio. The portfolio adheres to a construction process that emphasizes diversification by industries, companies, P/E and growth rates and employs sector guidelines. The top-down thematic overlay serves as an input into the stock selection and portfolio construction processes. The desired end result is a diversified portfolio consisting of approximately 50-65 high-quality growth companies.

The strategy may also invest in American Depositary Receipts ("ADRs"), and ETFs. ADRs are certificates issued by a U.S. bank that represent a bank's holdings of a stated number of shares of a foreign corporation. An ADR is bought and sold in the same manner as a U.S. equity security and is priced in U.S. dollars.

The strategy may also invest in foreign securities that are traded on U.S. exchanges and are U.S. dollar denominated. The strategy intends to be fully invested in securities at all times under normal market conditions with cash ranging from 0-10%. The portfolio may also invest in U.S. government securities, commercial paper rated A-1 or better by S&P or P-1 by

Moody's, and similar instruments may be utilized to equitize cash balances. The duration of these securities is generally one year or less.

Concentrated Large Cap Growth Equity Strategy

The initial investment universe for the Concentrated Large Cap Growth Equity strategy begins with 5,000 mid-to-large sized companies, which are screened for the desired financial characteristics, such as size and liquidity; growth characteristics; and valuation. This screening process efficiently narrows the universe to approximately 500 companies. A systematic screening process of ranking securities based on earnings improvement/deterioration further reduces this list to approximately 200 high-quality growth companies. Then, a bottom-up fundamental assessment further refines this list of 200 companies to a target list of companies with a high probability of generating alpha and improving the risk/return characteristics of the portfolio. The portfolio adheres to a construction process that emphasizes diversification by industries, companies, P/E and growth rates and employs sector guidelines. A multi-year, top-down thematic overlay is employed to enhance the stock selection and portfolio construction processes. The desired end result is a diversified portfolio consisting of approximately 20-40 high-quality growth companies.

The strategy may also invest in American Depositary Receipts ("ADRs"), and ETFs. ADRs are certificates issued by a U.S. bank that represent a bank's holdings of a stated number of shares of a foreign corporation. An ADR is bought and sold in the same manner as a U.S. equity security and is priced in U.S. dollars.

The strategy may also invest in foreign securities that are traded on U.S. exchanges and are U.S. dollar denominated. The strategy intends to be fully invested in securities at all times under normal market conditions with cash ranging from 0-10%. The portfolio may also invest in U.S. government securities, commercial paper rated A-1 or better by S&P or P-1 by Moody's, and similar instruments may be utilized to equitize cash balances. The duration of these securities is generally one year or less.

Global Growth Equity Strategy

Our investment approach is focused on seeking to identify a select number of franchise quality growth companies around the world, tempered by top-down views of markets, countries, sectors, and industries. The initial investment universe begins with 40,000 global companies, which are screened for size and liquidity in order to create a viable universe of approximately 3,000 mid-to-large capitalization companies. An additional screen based on growth, profitability, and leverage produces a refined quality growth universe of approximately 600 companies. This universe is ranked based on earnings improvement/deterioration and relative valuation. The focus is on the top half and, specifically, the top quartile of this universe. Then a bottom-up fundamental assessment further refines this list to a target list of companies with a high probability of generating

alpha and improving the risk/return characteristics of the portfolio. The portfolio adheres to a construction process that emphasizes diversification by region, industries, companies, P/E and growth rates and employs country/sector based guidelines. Global macro-economic and country specific views and risks are considered as an overlay to the portfolio construction and risk management process. The desired end result is a diversified portfolio consisting of approximately 30-50 high-quality growth companies.

The strategy may also invest in preference shares, debt securities convertible into equity securities and other instruments linked to equity securities such as ADRs, Global Depository Receipts (“GDRs”), rights and warrants, and participatory notes. The strategy may also invest in private placements and futures.

The strategy intends to be fully invested in securities at all times under normal market conditions with cash ranging from 0-15%. The portfolio may also invest in U.S. government securities, commercial paper rated A-1 or better by S&P or P-1 by Moody’s, S&P’s Depository Receipts, ETF’s and similar instruments may be utilized to equitize cash balances. The duration of these securities is generally one year or less.

Dividend Growth Large Cap Equity Strategy

The initial investment universe for the Dividend Growth Large Cap Equity strategy begins with 5,000 mid-to-large market capitalization companies that are screened for the desired financial characteristics, such as size and liquidity, growth characteristics, valuation and dividends. One step in the screening process seeks to identify companies with strong dividend-paying characteristics. The overall screening process seeks to efficiently narrow the universe to approximately 350 companies. A systematic screening process of ranking securities based on earnings improvement/deterioration further reduces this list to what Ashfield believes to be approximately 100 high quality growth companies. Then, a bottom-up fundamental assessment further refines this list of 100 companies to a target list of companies with what Ashfield believes to have a high probability of generating alpha and the potential to improve the risk/return characteristics of the portfolio. The portfolio adheres to a construction process that emphasizes diversification by industries, companies, price-earnings multiples and growth rates and employs sector guidelines. The top-down thematic overlay serves as an input into the stock selection and portfolio construction processes. The desired end result is a diversified portfolio consisting of approximately 40-60 high-quality growth companies.

Balanced Strategy

The Balanced Strategy seeks to produce long-term capital appreciation, plus income, over a full business cycle without exposing clients to above-average risk by investing in a mix of large-cap growth stocks, high-quality bonds or exchange traded funds (“ETFs”). The equity portion of the strategy is managed using Ashfield’s large cap growth process. Our fixed

income approach is limited to U.S Treasuries, agencies and investment grade corporate bonds (or ETFs) with short-to-intermediate maturities. Maturities will be altered based on the Investment Committee's view on the secular or longer-term direction of interest rates. Decisions regarding sector weightings (U.S Treasuries, agencies and investment grade corporate bonds or ETFs) are based on relative attraction assisted by historical spread analysis.

Risk of Loss

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

Material Risks for All Strategies:

Stock Market Risk

The values of stocks and other securities will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market may also fail to recognize Ashfield's determination of an investment's value or Ashfield may misgauge that value.

Management Techniques Risk

The investment strategies, techniques and risk analyses employed by Ashfield, while designed to enhance potential returns, may not produce the desired results. Ashfield may be incorrect in its assessments of the values of securities or its assessment of market trends, which can result in losses to client accounts. There is no guarantee that the investment techniques and risk analyses used by the portfolio managers will produce the desired results.

Investment Style Risk

Market performance tends to be cyclical, and during various cycles, certain investment styles may fall in and out of favor. The market may not favor Ashfield's growth style of investing, and returns may vary considerably from other equity strategies using different investment styles.

Equity Securities Risk

Ashfield's investment strategies invest primarily in equity securities. As with any investment in equity securities, the value of a client account invested in an Ashfield investment strategy and the related investment performance are subject to the possibility that the client account will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. A client account may also lose value because of factors affecting an entire industry or sector, such as increases in

production costs, or factors directly related to a specific company, such as decisions made by its management.

Capitalization Risk

Ashfield's investment strategies target large capitalization stocks; however, Ashfield may also invest in medium capitalization stocks. The securities of companies with medium capitalizations may involve greater investment risks than securities of companies with large capitalizations and may result in losses to client accounts. Medium capitalization companies may have an unproven or narrow technological base and limited product lines, distribution channels and market and financial resources, and may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals. As a result, the securities of medium capitalization companies may be subject to more abrupt or erratic price movements than securities of larger companies, may have limited marketability, and may be less liquid than securities of companies with larger capitalizations. Foreign companies with large capitalizations may be relatively small by U.S. standards and may be subject to risks that are similar to the risks that may affect small or medium capitalization U.S. companies.

Default Risk

Cash balances typically are managed by a client's custodian bank. Ashfield may invest client cash balances in certain situations. Ashfield may hold cash, invest in short-term debt securities or in other money market instruments for defensive purposes or in order to earn a return on available cash balances pending investment or reinvestment or in anticipation of redemptions.

Money market instruments may include repurchase agreements with domestic or non-U.S. dealers, banks or other financial institutions that Ashfield believes are creditworthy. A repurchase agreement is an instrument through which Ashfield purchases a security from a bank or broker-dealer, and the bank or broker-dealer agrees to repurchase the security at its cost plus interest within a specified time. If the party agreeing to repurchase should default, Ashfield will seek to sell the securities it holds that otherwise would have been repurchased. This could involve procedural costs or delays in addition to losses on the securities if their values should fall below their repurchase prices.

Non-Diversification Risk

Ashfield constructs client portfolios using a limited number of securities with varying weights. Client portfolios typically hold fewer than 60 names. The Concentrated Large Cap Growth Strategy typically will hold fewer than 40 names. The price of any security held in a client account may decrease and Ashfield may be unable to liquidate its position quickly or at a relatively advantageous price. As a result, losses incurred in any one

security could adversely affect a client's performance to a greater degree than if a client had been invested in a more diversified portfolio.

Portfolio Turnover Risk

Ashfield's primary strategies typically do not involve frequent trading of securities; however, security trading will occur to continually manage a client account. Depending on market and other conditions, the investment strategy may experience high portfolio turnover, which may result in higher brokerage commissions and transaction costs, which could reduce client investment returns, and capital gains.

Additional Material Risks for the Global Growth Equity Strategy:

Non-U.S. Securities Risk

Ashfield's Global Growth Equity Strategy invests in non-U.S. securities. Investments will include: local shares, depositary receipts, participation notes, warrants, and other derivative instruments. Foreign securities markets generally are not as developed or efficient as those in the U.S. Securities of some foreign issuers are less liquid and more volatile than securities of comparable U.S. issuers.

For local share portfolios, securities usually are held outside the U.S., which presents additional risks including: possible adverse political and economic developments, seizure or nationalization of foreign deposits, and adoption of governmental restrictions which might adversely affect the payment of principal and interest on the foreign securities or restrict the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Less information may be available regarding securities of such issuers, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of issuers from the U.S.

Emerging Markets Investments Risk

Emerging markets securities are subject to the same risks as non-U.S. securities, as described above. Generally, these risks are more severe for issuers in countries with emerging capital markets.

The economies of individual emerging countries may differ favorably or unfavorably from the U.S. and other developed markets in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Furthermore, the economies of developing countries generally are heavily dependent upon international trade, and accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or

negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. With respect to any emerging country, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries and/or the value of investments in those countries. In addition, it may be difficult to obtain and enforce a judgment in a court outside of the U.S.

Transaction costs of investing in emerging market securities markets generally are higher than those in developed markets. Emerging markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect investment performance.

Prior governmental approval for foreign investment may be required under certain circumstances in some emerging countries, and the extent of foreign investment in domestic companies may be subject to limitation in other emerging countries. As a result a client may be prevented from reaching targeted weights in certain emerging markets securities.

Currency Risks

Client accounts typically are managed in U.S. dollars. However, client accounts may be domiciled in countries other than the U.S. (e.g. Canada), and will incur costs in connection with conversions between the client's local currency and the U.S. dollar. Ashfield invests client assets in instruments denominated in currencies other than the U.S. dollar. The price of these instruments is determined with reference to currencies other than the U.S. dollar. If a client portfolio is un-hedged (Hedging Risk is separately described below), the value of a client's assets will fluctuate with U.S. dollar exchange rates as well as the price changes of a client's investments in the various local markets and currencies. Thus, a client portfolio may experience fluctuation in value due to increases and decreases in the value of the U.S. dollar.

Furthermore, clients will incur costs in connection with conversions between various currencies. Ashfield may conduct foreign currency exchange transactions for its clients on a spot (i.e., cash) basis at the spot rate prevailing in the foreign currency exchange market.

Market and Economic Conditions Risk

Ashfield invests in global markets outside of the U.S. Markets in which the investment strategy may invest are subject to fluctuations. The market value of any particular investment may be subject to substantial variation. Securities may be thinly traded or may cease to be traded after an investment is made in them. In addition to being relatively

illiquid, such instruments may be issued by unstable or unseasoned issuers or may be highly speculative. No assurance can be given that the investment strategy's investment objective will be successful or that the investment strategy's investments will appreciate in value.

The investment strategy will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, change in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of a client's investments. Volatility or illiquidity could impair a client's profitability or result in losses. In addition, volatile markets and credit risk may give rise to the risk of default by one or more large financial institutions that are dependent upon one another for liquidity and operational needs. A default by one such institution may cause a series of defaults by others, including counterparties, the brokers and other institutions to which an investment strategy has exposure, which could in turn adversely affect client accounts.

Political and Economic Risk

The political, legal, economic and social structures of certain foreign countries may be less stable and more volatile than those in the U.S. Investments in these countries may be subject to the risks of internal and external conflicts and currency devaluations. This could impair a client's profitability or result in losses.

Illiquidity Risk

Ashfield may invest a portion of its client assets in non-publicly traded securities. Ashfield may not be able to readily dispose of such non-publicly traded securities. Where appropriate, positions in client accounts that are not publicly traded will be marked-to-market by Ashfield, taking into account actual market prices, market prices of comparable investments and/or such other factors as Ashfield deems appropriate. An investment may be carried at fair value, as reasonably determined by Ashfield. There is no guarantee that fair value will represent the value that will be realized by a client account on the eventual disposition of the investment. As a result, an investor withdrawing from the investment strategy prior to realization of such an investment may not fully participate in gains or losses.

Hedging Risk

Ashfield historically has not undertaken currency hedging in the Global Growth Equity Strategy. However, Ashfield may utilize a variety of financial hedging instruments for investment or risk management purposes. Hedging instruments may be used to accomplish the following (not intended to be an all-inclusive list):

- protect against possible changes in the market value of a client's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates;
- protect unrealized gains in the value of a client portfolio;
- establish a position as a temporary substitute for other securities;
- hedge the interest rate or currency exchange rate on any of a client's liabilities or assets; or
- protect against any increase in the price of any securities Ashfield anticipates purchasing at a later date.

The success of Ashfield's hedging strategy will depend, in part, upon Ashfield's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. The characteristics of many securities change as markets change or time passes.

The success of Ashfield's hedging strategy will be subject to Ashfield's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While Ashfield may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a client account than if it had not engaged in such hedging transactions. For a variety of reasons, Ashfield may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the investment strategy from achieving the intended hedge or expose the investment strategy to risk of loss.

Ashfield may not hedge against a particular risk for the following reasons:

- it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge;
- It lacks the expertise to implement a suitable hedging strategy; or
- it does not foresee the occurrence of the risk.

The counterparties with which Ashfield effects hedging transactions may, from time to time, cease making markets or quoting prices in certain of the hedging instruments. In such instances, Ashfield may be unable to enter into a desired hedging transaction or currency transaction, or to enter into an offsetting transaction with respect to an open position, which might adversely affect a client's performance.

Additional Material Risks for Balanced Strategy:

Credit Risk

The values of the debt securities held in the strategy fluctuate with the credit quality of the issuers of those securities. Credit risk relates to the ability of the issuer to make payments of principal and interest when due. U.S. government securities are obligations of, or guaranteed by, the U.S. government, its agencies or government sponsored enterprises. U.S. government securities are subject to market and interest rate risk, and may be subject to varying degrees of credit risk. Some U.S. government securities are issued or guaranteed by the U.S. Treasury and are supported by the full faith and credit of the U.S. government. Other types of U.S. government securities are supported by the full faith and credit of the U.S. (but not issued by the U.S. Treasury). These securities have the lowest credit risk. Still other types of U.S. government securities are: (1) supported by the ability of the issuer to borrow from the U.S. Treasury; (2) supported only by the credit of the issuing agency, instrumentality or government-sponsored corporation; or (3) supported by the U.S. in some other way. These securities may be subject to greater credit risk. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Interest Rate Risk

When interest rates change, the value of the strategy's holdings will be affected. An increase in interest rates tends to reduce the market value of debt securities, while a decline in interest rates tends to increase their values. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations.

Changes in Debt Ratings

If a rating agency gives a debt security a lower rating, the value of the security may decline because investors may demand a higher rate of return.

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 Ashfield or the integrity of Ashfield's management. Ashfield currently is not involved in any litigation, formal investigation or administrative proceedings.

Other Financial Industry Activities and Affiliations

As of December 31, 2012 Ashfield's management team and employees acquired Ashfield and its existing business from Old Mutual (US) Holdings in a transaction providing Ashfield employees with beneficial ownership of all Ashfield's voting shares and providing Old Mutual with an economic interest in Ashfield that will terminate over time and under certain conditions.

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

Ashfield has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, 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 Ashfield must acknowledge the terms of the Code of Ethics at inception of employment, annually and as the Code of Ethics is amended.

The Code of Ethics establishes personal trading policies, restrictions and reporting requirements to help ensure that personal trading habits are not contrary to the best interests of our clients. The Code of Ethics generally requires Covered Persons to pre-clear all trades and to request that their brokers send the Compliance Department duplicate copies of all trade confirmations and account statements. Covered Persons are not permitted to participate in IPOs and certain limited offerings. Ashfield's proprietary accounts are treated in the same manner as other client accounts and are traded alongside client accounts within the same strategies. Otherwise, Ashfield does not buy securities from or sell securities to any client or otherwise engage in principal trading practices unless it receives consent from its clients and the transactions are in compliance with regulatory requirements.

Ashfield anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Ashfield has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Ashfield and/or clients, directly or indirectly, have a position of interest. Ashfield's employees and persons associated with Ashfield are required to follow Ashfield's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, managers and employees of Ashfield may trade for their own accounts in securities which are recommended to and/or purchased for Ashfield's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees

of Ashfield will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Ashfield's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Ashfield and its clients.

A copy of Ashfield's Code of Ethics is available to any client or prospective client upon request by contacting our Chief Compliance Officer at (415) 391-4747, by mail at Ashfield Capital Partners, LLC, 750 Battery Street, Suite 600, San Francisco, CA 94111, or by email at ljones@ashfield.com.

Brokerage Practices

Ashfield's Trade Allocation Policy

Ashfield is a fiduciary to each of its clients. As a fiduciary, Ashfield owes each client the duty of loyalty. No client is owed a greater or lesser degree of fiduciary loyalty and, therefore, no client or group of clients may be given preferential treatment. Ashfield's duty of loyalty and the equitable treatment of client accounts are the basic principals underlying Ashfield's trade allocation policy.

The policy and procedures outlined below have been designed to ensure that buy and sell opportunities are allocated fairly among clients and that, over time, all clients are treated equitably. This policy also seeks to ensure reasonable efficiency in executing client transactions and to provide portfolio managers with flexibility to use allocation methodologies appropriate to their investment discipline and client base.

Ashfield's primary fiduciary duty is to obtain best execution for all its clients. In general, orders will be aggregated unless aggregation is restricted by client direction, type of account, or other account restrictions.

Order Entry

In general, investment decisions for each client (or group of clients with similar investment objectives) are made independently from those of other client accounts and are made with specific reference to the individual needs and objectives of each account (or group of

accounts). In general, buy and sell orders are entered into Ashfield's automated order entry system by the portfolio manager or designated portfolio manager for the group of clients in the same strategy.

Trade Allocation

Under the terms of the investment management agreements with its clients, Ashfield places and executes orders for the purchase and sale of portfolio securities. Ashfield also provides periodic security recommendations to certain UMA programs that execute trades based upon these recommendations. In order to ensure the equitable treatment of different types of accounts over time, Ashfield has implemented a trade rotation policy that utilizes random order assignments. Institutional/non-directed, wrap/directed and some UMA accounts are randomly assigned a position in the trade rotation for each trade which ensures no accounts are systematically favored or disadvantaged. For certain UMA programs, Ashfield cannot control the timing of the execution of UMA trades nor receive information from the UMA sponsor regarding the timing of their executions. For these UMA programs, the UMA accounts will be provided security recommendations after the trading of the other accounts has been completed.

Despite the independent nature of the decision making process, investment decisions frequently result in multiple accounts trading in the same security at the same time. To the extent that more than one client account seeks to acquire the same security at the same time, it may not be possible to acquire a sufficiently large number of shares of the security, or Ashfield may have to pay a higher price for such security. Similarly, clients may not be able to obtain as high a price for, or as large an execution of, an order to sell a particular security when Ashfield is acting for more than one account at the same time.

Because investment decisions frequently affect more than one account and sometimes more than one type of account, it is inevitable that at times it will be desirable to acquire or dispose of the same securities for more than one client account at the same time. No advisory account (or group of accounts) will be systematically favored over any other account (or group of accounts). Individual investment advice and treatment will be provided to each client account.

Ashfield manages several different types of accounts; for example, registered mutual funds, sub-advisory accounts, institutional accounts, ERISA accounts, proprietary accounts and various Wrap and Model Account Programs. Because of the different fee structures and the existence of proprietary accounts, Ashfield or a portfolio manager may be viewed as having a reason to favor the performance of one account over another. Portfolio managers should be sensitive to such appearances when making allocation decisions. In order to avoid any

appearance of favoritism in the allocation of trades, where appropriate transactions will be aggregated with average pricing applied.

Proprietary accounts are generally accounts in which Ashfield or its associated persons are partners or participants. The aggregation of transactions for advisory accounts and proprietary accounts is permissible, provided that no client or proprietary account is favored over any other participating account, and such practice is otherwise consistent with Ashfield's Code of Ethics.

As a general rule, all contemporaneous non-directed client trades in the same security will be aggregated in a single order if the terms are the same. Orders will be executed in the order received. If the trading desk receives two or more orders for the same security with the same terms and the first order has not been filled completely, the open portions of the orders will generally be aggregated.

Broker-dealers are selected for trades based upon their ability to provide best execution including, but not limited to, the broker-dealer's abilities to effectively and efficiently execute the transaction and provide a commission rate competitive with those available from other brokers. Commissions paid to broker-dealers and overall execution costs for aggregated trades will generally be equivalent to or lower than those that would prevail had the trades not been executed in an aggregated fashion. Ashfield may effect a step-out trade to a different broker-dealer for one of several reasons, including directing a trade to a broker that Ashfield believes can provide best net price and execution on a transaction.

Clients have the ability to direct their brokerage to a specific broker-dealer. By directing a portion of a portfolio's generated brokerage commissions, the client acknowledges that Ashfield may not be in a position to negotiate brokerage commissions on the client's behalf with respect to transactions effected by the directed broker-dealer, to freely negotiate commission rates on the basis of the list price and execution, or to aggregate or "bunch" orders for purposes of execution with orders for the same securities for other accounts managed by Ashfield.

All accounts participating in an order shall be recorded on an "Allocation Statement." Average Pricing is generally used for all accounts on the Allocation Statement. Commissions are generally shared on a pro-rata basis.

Ashfield will allocate executed orders by the end of each trading day among the accounts listed on the Allocation Statement. If an order is not completely filled in one trading day, Ashfield's automated trading system will automatically allocate the executed portion of the order pro-rata, generally defaulting to automatic rounding of the block of shares. Orders may also be allocated employing a rotational methodology.

Under certain circumstances, Ashfield may allocate partially executed transactions in a manner different than that described above (e.g. if there is only one portfolio manager on an order, the portfolio manager may elect to rebalance the order based on the original allocation methodology selected). However, in all cases, allocations will be made in an equitable manner based on pre-determined specifications.

Any instance in which shares are allocated post-execution in a manner that differs from the order as specified in the Allocation Statement, with the exception of pro-rata allocation of partially executed orders, is considered an exception to this policy and must be approved by the Chief Compliance Officer or the Chief Compliance Officer's designee. While it is expected that exceptions to this policy will be infrequent, an exception may be appropriate in certain circumstances. For example, a situation where only a small portion of a total order is executed on a given trading day and the allocation of such shares would not result in a meaningful contribution to the account's portfolio structure or diversification. Other situations may also warrant an exception to this policy, however, all such exceptions must be approved as previously noted. The Compliance Department will maintain a central file for any such exceptions.

Wrap Programs

Under most Wrap Programs, customers are not charged separate commissions or other transaction costs on each trade, so long as the wrap sponsor (or its broker-dealer affiliate) executes the trade. Consequently, Ashfield will generally direct trades to the Wrap Program sponsor so as to avoid incurring additional brokerage costs that would otherwise be charged to the client. Orders for these accounts are generally not bunched with orders for non-wrap fee accounts. However, they are included in the random trading rotation and programs are traded in the sequence determined by the random generator.

In some instances, Ashfield's ability to select broker-dealers for wrap fee accounts may be limited by directions from the wrap fee client to have transactions effected through designated brokers. In the event that a client directs Ashfield to use a particular broker or dealer, Ashfield may be unable, under those circumstances, to obtain volume discounts or best execution. While it has generally been the experience of Ashfield that the broker-dealer to which Ashfield is required to direct transactions under a Wrap Program generally can offer best execution, no assurance can be given that such will continue to be the case in the future. Accordingly, a client may wish to satisfy themselves that the broker-dealer sponsoring the Wrap Program can provide reasonable execution services. A client who directs the use of a particular broker or dealer should understand that the client may lose the possible advantage which non-directing clients may derive from Ashfield's possible aggregation of orders from the purchase or sale of a particular security, and Ashfield may

also be unable, when using a broker or dealer as directed by the client, to negotiate commissions or obtain best execution.

Client Directed Brokerage

In certain circumstances the client directed broker-dealer may not offer the lowest commission rate. This may cause the client to pay a higher rate of commission than might otherwise have been available had Ashfield been able to choose the broker-dealer to be utilized. In some instances, the services provided by the broker-dealer may help offset expenses that the account would otherwise pay directly. Such arrangements are sometimes referred to as commission recapture programs.

By directing a portion of a portfolio's generated brokerage commissions to a particular broker-dealer, the client acknowledges that Ashfield may not be in a position to negotiate brokerage commissions on the client's behalf with respect to transactions effected by the directed broker-dealer or to commingle or "bunch" orders for purposes of execution with orders for the same securities for other accounts managed by Ashfield. In cases where an account has instructed Ashfield to direct brokerage to a particular broker-dealer, orders for that account may be placed after brokerage orders for accounts that do not impose such restrictions.

A pension plan client may direct all or part of brokerage transactions for its account through a specific broker-dealer in order to obtain goods and/or services on behalf of the plan. Such direction is permissible under ERISA provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business and that the allocation is consistent with Ashfield being able to obtain best execution. ERISA prohibits directed brokerage arrangements when the goods and/or services procured are not for the exclusive benefit of the plan. Accordingly, Ashfield requests that plan sponsors who direct plan brokerage provide a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Best Execution / Soft Dollar Committee

Ashfield has established a Best Execution / Soft Dollar Committee (the "Committee"). This Committee is comprised of the following: Ashfield's Chief Compliance Officer, Chief Operating Officer, Director of Research, Director of Global Equities, Senior Trader, and the Head Trader. This Committee is responsible for overseeing the investment and trade management process at Ashfield in an effort to ensure that the process seeks to place orders in ways that, given all relevant circumstances, will maximize the value of the investment decisions made for clients or will minimize the costs to clients of implementing these investment decisions. The Committee will meet periodically, and on at least a semi-annual basis, to review policies, procedures, reports, and controls as deemed necessary to

achieve its objective. At its meetings, the Committee shall review certain reports, as it deems appropriate, including but not limited to brokerage allocations and average commissions paid for the prior semi-annual period for all partially and fully discretionary brokerage accounts. The Committee shall prepare a list of approved brokers and a tentative allocation of brokerage commissions among these brokers for the upcoming semi-annual period. The allocation shall consider, among other factors, execution and other services provided by each broker. The Head Trader may make changes to the list of brokers as the need arises and shall report back to the Committee at its next meeting the reason(s) for the additions or deletions from the approved broker list. The Committee shall consider the use of alternative execution facilities, such as ECNs (electronic communications networks) and crossing networks. The Head Trader shall report at each meeting the actual allocation of brokerage among brokers since the last meeting. The Committee shall monitor commissions paid and actual executions obtained. The Committee will review transaction cost ("TCA") reports prepared quarterly to determine if changes are necessary. The Head Trader shall report on the average commission paid and shall monitor executions in accordance with the methodology agreed upon by the Committee and report the results at each meeting. Minutes shall be prepared of each Committee meeting and the Committee reviews the previous meeting's minutes at the subsequent meeting and make any necessary revisions.

Conflicts of Interest

Ashfield faces several potential conflicts of interest in its best execution obligations. Ashfield may select and use broker-dealers that also have business or distribution arrangements with, or may refer business to Ashfield. Conflicts may also arise where a broker-dealer that is a directed broker also refers one or more clients to Ashfield.

When exercising discretion to select broker-dealers and negotiate brokerage commissions or other transaction costs, and in evaluating and reviewing best execution, Ashfield does not take into account a broker-dealer's business, distribution or referral arrangements with Ashfield.

Soft Dollar Policy

Ashfield's primary brokerage policy is to achieve best execution for its clients. Only after the trading desk believes that standard is met, does Ashfield look to see which of the broker-dealers that can provide best execution provide the most competitive soft dollar arrangements.

There are generally two categories of soft dollar arrangements. In the first, the broker provides the adviser with services that the broker or an affiliate has produced (sometimes called "in-house" or "proprietary" research). In the second, the adviser receives research

services provided by a third-party whom the broker pays (the brokers here are sometimes referred to as “soft dollar brokers”).

In seeking to fulfill its duty of achieving best execution for its clients, Ashfield may negotiate brokerage commissions on behalf of clients higher than those obtainable from other broker-dealers who do not provide the brokerage execution and research products and services necessary to meet this standard. Where more than one broker-dealer is believed to be capable of providing the best execution with respect to a particular portfolio transaction, Ashfield may select a broker-dealer which furnishes brokerage execution and research products and services, including, but not limited to: research reports; economic and financial data; databases of research data; stock screening tools; and research orientated computer software and services.

SEC regulations provide a “safe harbor” for an adviser to pay for brokerage execution and research products and services with the commission dollars generated by account transactions. In determining whether a brokerage execution or research product or service can be paid for with soft dollars, Ashfield determines whether the “service/product provides lawful and appropriate assistance to Ashfield in carrying out its investment decision making responsibilities.” Ashfield, in its sole discretion, may determine that in certain instances a mixed allocation between a soft dollar payment and payment directly by Ashfield is appropriate. There exists a conflict of interest in that Ashfield has the incentive to allocate a greater percentage to a payment by soft dollars as doing such will decrease its direct expenditures. Ashfield will make all such determinations in good faith and will document the rationale underlying the allocation decision. Mixed allocation determinations are reviewed on a periodic basis to confirm the appropriateness of the original analysis.

The brokerage execution and research products and services obtained through the use of commissions are of value to Ashfield in advising clients, although not each of the services to be obtained in connection with particular portfolio transactions is equally useful and of value in managing the account of a given client. Nor does an account’s participation in a particular portfolio transaction depend on whether or to what extent the commissions generated thereby are used to obtain services beneficial to each account so participating. In general, and for purposes of obtaining brokerage execution and research products and services, purchases and sales of securities are generally effected on an aggregated basis by Ashfield on behalf of the accounts for which it acts as investment adviser or sub-adviser. Except for apportioning the cost of brokerage according to an account’s participation in a portfolio transaction (or related series of portfolio transactions), Ashfield does not allocate the costs or benefits of brokerage execution and research products and services obtained through use of such commissions. From time to time, Ashfield may accumulate or receive

soft dollar credits with a broker-dealer which are derived from the brokerage commissions of one client or a group of clients and may be used by another client or group of clients.

The management fees paid by Ashfield clients are not reduced because Ashfield receives these services, even though Ashfield might otherwise be required to purchase some of these services for cash. While Ashfield has an incentive to continue to use a broker-dealer that provides research, Ashfield evaluates a broker-dealer's ability to achieve best execution on a regular basis and the reasonableness of each brokerage arrangement is evaluated on an ongoing basis under the direction of the trader.

It is Ashfield's policy that all soft dollar service must be approved by the Committee prior to arranging to utilize soft dollars to receive any research. Ashfield will only enter soft dollar arrangements that it views to include the types of services that principally benefit clients rather than Ashfield. With regard to mixed allocations, Ashfield will only enter mixed allocation arrangements where it believes that the arrangement provides a product or service that falls significantly within the SEC's safe harbor.

Ashfield fully discloses its soft dollar practices to clients on a regular basis. Additional information concerning Ashfield's soft dollar arrangements is available upon request.

Administration and Oversight

The Committee is responsible for implementing and monitoring compliance with the Brokerage Allocation Policy and the procedures set forth hereunder. Exceptions to the normal policies and procedures above must be documented and approved by the Chief Compliance Officer. The Chief Compliance Officer shall annually review select minutes and records of the Committee to determine compliance with these policies and procedures. Any material and persistent violations of these policies shall be reported by Ashfield's Chief Compliance Officer to its Chief Executive Officer and the Board of Managers.

Records

Ashfield's Trading Department and Committee keep records reflecting the administration of the Brokerage Allocation Policy and procedures thereunder for five years following the year in which the trades took place and for as long as any account for which a trade covered by the policy is contained in any advertised performance composite. Portfolio managers shall keep and maintain records of their annual and other reviews and approval for five years.

Review of Accounts

Individually Managed Accounts

Individually managed accounts are generally reviewed for price performance, consistency of investment objectives and appropriateness to the current economic outlook on a regular basis by the primary portfolio manager responsible for each account. We currently have six portfolio managers performing the regular review process, with each portfolio manager responsible for approximately 40-45 accounts. Generally, all account holdings and cash are reviewed and verified monthly with bank statements and other inventory statements to assure proper credit of income and/or stock splits, dividends and adjustments to cash. Most of our custodians now have electronic updates nightly so that accounts can be reconciled daily. We have also set up electronic portfolio compliance software that reviews accounts on a daily basis to assure compliance with the investment mandate, written investment objectives and restrictions. This allows for all accounts to be screened daily for compliance.

SMA/Wrap Accounts

All Wrap Program accounts are generally reviewed regularly by our SMA team and by the Trading team for adherence to the model cash position. All account holdings, market values and cash are reviewed monthly, reconciled with each Sponsor and the data downloaded by the SMA team onto Ashfield's internal systems. All Wrap Program custodians have electronic updates nightly so that accounts can be reconciled daily by the SMA team. In most instances Wrap Accounts are managed and traded against a semi-dynamic model. The SMA team generally performs a daily review of new accounts for any client-imposed restrictions. Before sending a request that an account be opened for a new client, the Wrap Program sponsors are responsible for screening client accounts for suitability, compliance and anti-money laundering ("AML") restrictions.

Frequency of Regular Reports to Clients

Individually Managed Accounts

Each quarter clients receive a current appraisal of their accounts and, if desired, a personal meeting is arranged to discuss the performance of the portfolio and any change in the client's investment goals or objectives. In addition, upon request, a year-end summary of transactions showing realized capital gains and losses and income earned is sent to each client based on the client's fiscal year end. Periodic letters and emails are also sent to

clients reporting on the status of their accounts and how the current investment posture of the accounts reflect Ashfield's outlook on the economy and the financial markets.

Wrap Accounts

Wrap Program clients should refer to the Wrap Brochure provided by the Program Sponsor to determine the type and frequency of reporting is provided to the client. As the portfolio manager for Wrap Accounts, Ashfield will provide certain information to the Program Sponsor for reporting purposes only.

Client Referrals and Other Compensation

ACP has soft dollar arrangements with brokers and/or dealers in which ACP receives products and services that will be paid for through commissions generated by trades executed with those broker and/or dealers. We do not otherwise sell, purchase or receive any other products or services as a result of any client referrals.

Ashfield has also entered into a written contract with a third party solicitor. Ashfield complies with Rule 206(4)-3 of the Investment Advisers Act as set out in policies outlined in Ashfield's Compliance Manual. Although specific terms may differ among agreements, generally solicitor's compensation is based on new client referrals and retention of those clients through a percentage interest in the fees paid to Ashfield by such clients. Current arrangements do not result in clients paying a higher fee to Ashfield if referred by a solicitor. Additionally, on occasion Ashfield will co-sponsor events for clients and prospects with third-party financial intermediaries.

Custody

Clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains client's investment assets. Ashfield 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.

Investment Discretion

Ashfield usually receives discretionary authority from a client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases,

however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Ashfield observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Ashfield'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 Ashfield in writing.

Voting Client Securities

Ashfield's Proxy Voting Policy

Overview

Ashfield recognizes that proxies have an economic value. In voting proxies, Ashfield seeks to maximize the economic value of our clients' assets by casting votes in a manner that we believe to be in the best interest of the affected client(s). Proxies are considered client assets and are managed with the same care, skill and diligence as are all other client assets. When voting proxies, Ashfield adheres to these Policy and Procedures (the "Policy") and any written guidelines or instructions from its clients. In the event a client's written guidelines or instructions conflict with what is contained in this Policy, the client's written guidelines or instructions will prevail.

Ashfield votes proxies for discretionary advisory accounts under its management for which the client has instructed Ashfield to vote proxies on their behalf. Most of Ashfield's clients retain the right to vote their own proxies. Unless client accounts which are subject to the Employee Retirement Income Security Act of 1974 ("ERISA") require Ashfield to vote proxies on their behalf, the plan administrator will retain proxy-voting responsibilities. Ashfield has engaged Institutional Shareholder Services, Inc. ("ISS") as its proxy voting service provider and adopted ISS's Proxy Voting Guidelines ("Guidelines").

Conflict of Interest Identification and Resolution

Ashfield seeks to minimize the potential for conflicts of interest by utilizing the services of ISS, an independent, third-party, to provide voting recommendations that are consistent with this Policy as well as relevant requirements of ERISA and the U.S. Department of Labor's interpretations thereof. Occasions may arise during the voting process in which the best interest of clients might conflict with the third-party vendor's interests. The third-

party vendor has developed an insulated wall (“Chinese wall”) as security between its proxy recommendation service and the other services it provides to clients who may also be a portfolio company for which proxies are solicited.

In an effort to ensure that material conflicts of interest or potential conflicts of interest have been identified, Ashfield has developed a Proxy Vote Watch List (the “Watch List”). The Watch List, which is maintained by Ashfield’s Chief Compliance Officer, summarizes public companies with which Ashfield may have a material conflict of interest with a client in voting a proxy. These may include the following situations:

- Public companies with which Ashfield has a current or prospective material business relationship;
- Public companies for which Ashfield directly or indirectly provides investment advisory services (e.g. a separate account client, a Wrap Program sponsor);
- Public companies where an Ashfield employee, or spouse of an Ashfield employee, is a senior officer, director or has a material business relationship;
- Other situations that may arise from time-to-time and will be evaluated based on specific facts and circumstances and added to the Watch List if deemed appropriate.

In resolving a conflict, the Chief Compliance Officer may decide to take one of the following courses of action: (1) determine that the conflict or potential conflict is not material (2) request that disclosure be made to clients for whom proxies will be voted to disclose the conflict of interest and the recommended proxy vote and to obtain consent from such clients (3) engage an independent third-party or fiduciary to determine how the proxies should be voted (4) abstain from voting; or (5) take another course of action that, in the opinion of the Chief Compliance Officer, adequately addresses the potential for conflict.

Overrides

While it is generally expected that most proxies will be voted consistent with ISS’ recommendation, there may be instances where Ashfield believes that under the circumstances, an issue should be voted in a manner that differs from ISS’ recommended vote. These instances are considered an “Override” and all such Overrides must be documented using the Proxy Voting Override Form. If the proxy is for an issuer that is not included on the Watch List, the Override will be automatically approved. Chief Compliance Officer approval is required for proxies in which the issuer is included on the Watch List. In approving any such Override, the Chief Compliance Officer will use his/her best judgment to ensure that the spirit of this Policy is being followed and the vote is cast in the best interest of the affected client(s).

Duty of Employees

Employees are required to report to the Chief Compliance Officer any improper influence regarding proxy voting.

Disclosure to Clients

Ashfield will provide to clients, upon request, information on how their proxies were voted. A comprehensive summary of those guidelines and our complete Proxy Voting Policy and Procedures are available upon request. Please contact our Chief Compliance Officer at (415) 391-4747, by mail at Ashfield Capital Partners, LLC, 750 Battery Street, Suite 600, San Francisco, CA 94111, or by email at ljones@ashfield.com. Clients for whom Ashfield votes proxies may obtain a report of how their proxies were voted by contacting our Director of Client Service at (415) 391-4747 or by email at epurdom@ashfield.com.

Financial Information

As a registered investment adviser, Ashfield is required in this Item to provide you with certain financial information or disclosures about Ashfield's financial condition. Ashfield 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.

Privacy Policy Notice

In connection with the advisory services Ashfield provides to its clients, Ashfield collects certain nonpublic personal information about its clients who are individuals. In order to comply with the Securities and Exchange Commission's Privacy of Consumer Financial Information rule (commonly known as "Regulation S-P"), Ashfield is required to provide this Notice of Privacy Policy to Ashfield's clients who are individuals.

More specifically, Ashfield's leadership team wants you to know what type of information Ashfield collects about you and how that information is used. Ashfield collects the following types of nonpublic personal information about you:

- Information received from you in order to set up and maintain your account in connection with providing advisory services, such as your name, address, social security number, date of birth, and account holdings.
- Information received from you during meetings, telephone conversations, or electronically via email.

- Information about your account, brokerage transactions for the account, and other information from unaffiliated third parties whose services are necessary to provide the advisory services you have authorized us to provide you, such as purchases, sales and account balances.

Ashfield will not disclose any nonpublic personal information except as permitted by law. So we may continue to offer our clients products and services that best meet their needs and effect transactions they may authorize, we may disclose information we collect to the following persons:

- The companies used to carry out the services you have authorized us to provide, such as, the custodian for your account, the broker-dealer to whom you have directed account brokerage and other necessary service providers.
- Other third parties that perform administrative services on our behalf, such as printers, mailers that help distribute materials to you.
- As required by law.

Ashfield restricts access to nonpublic personal information about you to those employees, and service providers (like accountants and custodians) who need to know that information in order for us to carry out the advisory services that we provide you. Ashfield maintains physical, electronic, and procedural measures to safeguard and secure your nonpublic personal information. For example, Ashfield's office has a security system with limited access and all electronic data is password protected. Personal information is maintained on secure systems and/or locked file cabinets. If a client decides to close their account(s) or to become an inactive customer, we will continue to adhere to the privacy policies and practices described in this notice and our policies and procedures.

Questions about ACP's Notice of Privacy Policy should be directed to the Chief Compliance Officer at (415) 391-4747.

Lawsuits/Class Action Suits

Ashfield does not assume responsibility for any lawsuits involving securities held in client accounts. Ashfield is not required to take any action or to render investment-related advice with respect to lawsuits involving client accounts, including those involving securities presently or formerly held in client accounts, or the issuers thereof, including actions involving bankruptcy. In the case of notices of class action suits received by Ashfield

involving issuers presently or formerly held in current clients' accounts, if the client has previously arranged with Ashfield to do so, Ashfield will forward such notices to the client and may provide information about the client account to third parties for purposes of participating in any settlements relating to such class actions. Ashfield will not forward such notices or provide information about terminated client accounts to former clients or third parties.

James Stephen Lauck, CFA*
Ashfield Capital Partners, LLC

750 Battery Street, 6th Floor

San Francisco, CA 94111

(415) 391-4747

January 16, 2013

This Brochure Supplement provides information about J. Stephen Lauck, CFA that supplements the Ashfield Capital Partners, LLC Brochure. You should have received a copy of that Brochure. Please contact Lesley Jones, Chief Compliance Officer if you did not receive Ashfield Capital Partners, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about J. Stephen Lauck, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

James Stephen Lauck, CFA*

Year of Birth: 1945

Education: University of Arkansas, B.S., 1967
University of Southern California, M.B.A., 1975

Background: President, Portfolio Manager and Director, Ashfield & Co., Inc., 1984 – 2007
President, Chief Executive Officer, Manager and Portfolio Manager/Analyst,
Ashfield Capital Partners, LLC, 2007 – Present

Disciplinary Information

Ashfield Capital Partners is 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. J. Stephen Lauck has no reportable disciplinary information.

Other Business Activities

Ashfield Capital Partners is required to disclose all material facts regarding any investment-related business or occupation of its supervised persons which create a material conflict of interest with clients. There is no information reportable for J. Stephen Lauck.

Additional Compensation

Ashfield Capital Partners is required to disclose all material facts regarding any economic benefit provided to an Ashfield Capital Partners supervised person by someone who is not a client (including sales awards and other prizes). There is no information reportable for J. Stephen Lauck.

Supervision

The advice J. Stephen Lauck provides to clients is monitored by the investment team. Ashfield's investment team generally meets twice per week to review economic trends, sector and industry themes, portfolio risk measures and portfolio activity. In these investment team meetings, each portfolio manager/analysts' contributions and formulation of advice to clients are supervised on an on-going basis by J. Stephen Lauck, CFA*. J. Stephen Lauck and Ashfield Capital Partners' compliance department monitors portfolios for compliance with investment guidelines.

As Chief Executive Officer of Ashfield, J. Stephen Lauck is supervised by Ashfield's Board of Managers. Claudia Owen, Manager, and Chief Operating Officer & Chief Financial Officer of Ashfield can be reached at (415) 391-4747.

* The Chartered Financial Analyst ("CFA") designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. There are no continuing education or ongoing experience requirements.

Gregory Mitchell Jones, CFA*

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This Brochure Supplement provides information about Gregory M. Jones, CFA that supplements the Ashfield Capital Partners, LLC Brochure. You should have received a copy of that Brochure. Please contact Lesley Jones, Chief Compliance Officer if you did not receive Ashfield Capital Partners, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory M. Jones, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Gregory Mitchell Jones, CFA*

Year of Birth: 1958

Education: Duke University, B.A., 1981
University of Chicago Graduate School of Business, M.B.A., 1993

Background: Managing Director & Senior Portfolio Manager, Clay Finlay, Inc. 1995 – 2006
Founder & Chief Executive Officer, Jadeite Capital, 2007-2010
Manager of an Emerging Market & Developed Asia Long-Short Equity portfolio for Omega Advisors, 2010-2011
Director of Global Equities, Ashfield Capital Partners, LLC, 2011 – Present

Disciplinary Information

Ashfield Capital Partners is 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. Gregory M. Jones has no reportable disciplinary information.

Other Business Activities

Ashfield Capital Partners is required to disclose all material facts regarding any investment-related business or occupation of its supervised persons which create a material conflict of interest with clients. There is no information reportable for Gregory M. Jones.

Additional Compensation

Ashfield Capital Partners is required to disclose all material facts regarding any economic benefit provided to an Ashfield Capital Partners supervised person by someone who is not a client (including sales awards and other prizes). There is no information reportable for Gregory M. Jones.

Supervision

Gregory M. Jones is supervised by J. Stephen Lauck, CFA*, President & Chief Executive Officer who can be reached at (415) 391-4747 or slauck@ashfield.com.

The advice Gregory M. Jones provides to clients is monitored by the investment team and his supervisor. Ashfield's investment team generally meets twice per week to review economic trends, sector and industry themes, portfolio risk measures and portfolio activity. In these investment team meetings, each portfolio manager/analysts' contributions and formulation of advice to clients are supervised on an on-going basis by J. Stephen Lauck, CFA*, President & Chief Executive Officer. Additionally, each investment professional undergoes a formal annual performance evaluation. Gregory M. Jones and Ashfield Capital Partners' compliance department monitors portfolios for compliance with investment guidelines.

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John Stephen Thornborrow

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Additional information about J. Stephen Thornborrow is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

John Stephen Thornborrow

Year of Birth: 1938

Education: Northwestern University, B.A., 1960, and M.A., 1964 Economics
Yale Law School, L.L.B., 1963

Background: Principal and Portfolio Manager, Ashfield & Co., Inc., 1984 – 2007
Portfolio Manager/Analyst, Ashfield Capital Partners, LLC, 2007 – Present

Disciplinary Information

Ashfield Capital Partners is 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. J. Stephen Thornborrow has no reportable disciplinary information.

Other Business Activities

Ashfield Capital Partners is required to disclose all material facts regarding any investment-related business or occupation of its supervised persons which create a material conflict of interest with clients. There is no information reportable for J. Stephen Thornborrow.

Additional Compensation

Ashfield Capital Partners is required to disclose all material facts regarding any economic benefit provided to an Ashfield Capital Partners supervised person by someone who is not a client (including sales awards and other prizes). There is no information reportable for J. Stephen Thornborrow.

Supervision

J. Stephen Thornborrow is supervised by J. Stephen Lauck, CFA*, President & Chief Executive Officer who can be reached at (415) 391-4747 or slauck@ashfield.com.

The advice J. Stephen Thornborrow provides to clients is monitored by the investment team and his supervisor. Ashfield's investment team generally meets twice per week to review economic trends, sector and industry themes, portfolio risk measures and portfolio activity. In these investment team meetings, each portfolio manager/analysts' contributions and formulation of advice to clients are supervised on an on-going basis by J. Stephen Lauck, CFA*, President & Chief Executive Officer. Additionally, each investment professional undergoes a formal annual performance evaluation. J. Stephen Thornborrow and Ashfield Capital Partners' compliance department monitors portfolios for compliance with investment guidelines.

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Marc William Lieberman, CFA*

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Additional information about Marc Lieberman, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Marc William Lieberman, CFA*

Year of Birth: 1972

Education: University of Vermont, B.S., 1995

Background: Director of Internal Sales, Ashfield & Co., Inc., 2002 – 2006
Portfolio Manager, Ashfield & Co., Inc., 2006 - 2007
Portfolio Manager/Analyst, Ashfield Capital Partners, LLC, 2007 – 2010
Director of Research, Portfolio Manager/Analyst,
Ashfield Capital Partners, LLC, 2010 – Present

Disciplinary Information

Ashfield Capital Partners is 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. Marc Lieberman has no reportable disciplinary information.

Other Business Activities

Ashfield Capital Partners is required to disclose all material facts regarding any investment-related business or occupation of its supervised persons which create a material conflict of interest with clients. There is no information reportable for Marc Lieberman.

Additional Compensation

Ashfield Capital Partners is required to disclose all material facts regarding any economic benefit provided to an Ashfield Capital Partners supervised person by someone who is not a client (including sales awards and other prizes). There is no information reportable for Marc Lieberman.

Supervision

Marc Lieberman is supervised by J. Stephen Lauck, CFA*, President & Chief Executive Officer who can be reached at (415) 391-4747 or slauck@ashfield.com.

The advice Marc Lieberman provides to clients is monitored by the investment team and his supervisor. Ashfield's investment team generally meets twice per week to review economic trends, sector and industry themes, portfolio risk measures and portfolio activity. In these investment team meetings, each portfolio manager/analysts' contributions and formulation of advice to clients are supervised on an on-going basis by J. Stephen Lauck, CFA*, President & Chief Executive Officer. Additionally, each investment professional undergoes a formal annual performance evaluation. Marc Lieberman and Ashfield Capital Partners' compliance department monitors portfolios for compliance with investment guidelines.

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Peter Anthony Johnson
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Additional information about Peter Johnson is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Peter Anthony Johnson

Year of Birth: 1948

Education: University of Oregon, B.A., 1970

Background: Principal and Portfolio Manager, Ashfield & Co., Inc., 1994 – 2007
Portfolio Manager/Analyst, Ashfield Capital Partners, LLC, 2007 – Present
Director of Private Wealth Management, Ashfield Capital Partners, LLC,
2012 – Present

Disciplinary Information

Ashfield Capital Partners is 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. Peter Johnson has no reportable disciplinary information.

Other Business Activities

Ashfield Capital Partners is required to disclose all material facts regarding any investment-related business or occupation of its supervised persons which create a material conflict of interest with clients. There is no information reportable for Peter Johnson.

Additional Compensation

Ashfield Capital Partners is required to disclose all material facts regarding any economic benefit provided to an Ashfield Capital Partners supervised person by someone who is not a client (including sales awards and other prizes). There is no information reportable for Peter Johnson.

Supervision

Peter Johnson is supervised by J. Stephen Lauck, CFA*, President & Chief Executive Officer who can be reached at (415) 391-4747 or slauck@ashfield.com.

The advice Peter Johnson provides to clients is monitored by the investment team and his supervisor. Ashfield's investment team generally meets twice per week to review economic trends, sector and industry themes, portfolio risk measures and portfolio activity. In these investment team meetings, each portfolio manager/analysts' contributions and formulation of advice to clients are supervised on an on-going basis by J. Stephen Lauck, CFA*, President & Chief Executive Officer. Additionally, each investment professional undergoes a formal annual performance evaluation. Peter Johnson and Ashfield Capital Partners' compliance department monitors portfolios for compliance with investment guidelines.

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Anthony Shreve Hooker

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Additional information about Anthony Hooker is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Anthony Shreve Hooker

Year of Birth: 1938

Education: Harvard University - (no degree) 1956-1957
U.S. Naval Academy, B.S., 1961
American University, (no degree) 1966-1967
San Francisco Art Institute, M.F.A., 1995

Background: Principal and Portfolio Manager, Ashfield & Co., Inc., 1986 – 2007
Portfolio Manager, Ashfield Capital Partners, LLC, 2007 – 2009
Senior Advisor, Ashfield Capital Partners, LLC 2009 – Present

Disciplinary Information

Ashfield Capital Partners is 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. Anthony Hooker has no reportable disciplinary information.

Other Business Activities

Ashfield Capital Partners is required to disclose all material facts regarding any investment-related business or occupation of its supervised persons which create a material conflict of interest with clients. There is no information reportable for Anthony Hooker.

Additional Compensation

Ashfield Capital Partners is required to disclose all material facts regarding any economic benefit provided to an Ashfield Capital Partners supervised person by someone who is not a client (including sales awards and other prizes). There is no information reportable for Anthony Hooker.

Supervision

Anthony Hooker is supervised by J. Stephen Lauck, CFA*, President & Chief Executive Officer who can be reached at (415) 391-4747 or slauck@ashfield.com.

The advice Anthony Hooker provides to clients is monitored by his supervisor and he undergoes a formal annual performance evaluation. Anthony Hooker and Ashfield Capital Partners' compliance department monitors portfolios for compliance with investment guidelines.

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