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**GE Asset Management Limited**

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March 28, 2013

**This brochure provides information about the qualifications and business practices of GE Asset Management Limited. If you have any questions about the contents of this brochure, please contact us at 011-44-207-599-5231 and/or [GEAMCmplnc@corporate.ge.com](mailto:GEAMCmplnc@corporate.ge.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.**

**Additional information about GE Asset Management Limited will also be available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Material Changes**

In this section, we discuss material changes since GE Asset Management Limited's initial brochure dated July 9, 2012.

In August of 2012 Jessica Holscott replaced Tracie Winbigler as Chief Financial Officer.

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#### **Item 4: Advisory Business**

At GE Asset Management Limited, we provide fully-discretionary investment management services to institutional investors. GE Asset Management Limited was incorporated in 1995 and is a wholly owned direct subsidiary of GE Asset Management Incorporated. GE Asset Management Incorporated is a wholly owned direct subsidiary of General Electric Company. GE Asset Management Incorporated along with GE Asset Management Limited and GE Asset Management Canada Company are referred to herein as GE Asset Management.

As noted above, our accounts are fully-discretionary accounts where we have the authority to decide which securities to purchase, hold and sell for the client, subject to any contractual restrictions including investment guidelines. We also provide certain partially discretionary investment management services where our discretion to purchase, hold and/or sell securities on behalf of a client will be limited in some respect. For example, certain clients may require us to first obtain their approval prior to selling a designated security.

GE Asset Management conducts its investment management business through GE Asset Management Incorporated, GE Asset Management Limited, GE Asset Management Canada Company and certain other affiliated entities. Each of the foregoing GE Asset Management entities may use the services of appropriate personnel of one or more of the other entities for client solicitation, investment advice, portfolio execution and trading, and client servicing, except to the extent contractually restricted by the client or not permitted under applicable law. Arrangements among the GE Asset Management affiliates could include dual employee or delegation arrangements or formal sub-advisory or servicing agreements. GE Asset Management's objective is to make our global capabilities seamlessly available to our clients. Except as otherwise expressly agreed with our client, the contracting GE Asset Management entity remains fully responsible for the account from a legal and contractual perspective and no additional fees are charged for any GE Asset Management affiliates' service.

GE Asset Management Limited provides discretionary management services with respect to a wide range of securities and other investments. The particular types of securities and investments subject to our management or advice for any specific client would generally be identified by broad categories (e.g., Euro Equity, Euro Fixed Income) and subject to restrictions and guidelines agreed with the applicable client in the governing documents. The types of securities and investments for which GE Asset Management Limited provides the investment services described above generally relate to, but are not limited to, (1) publicly traded and private equity securities; (2) warrants, rights and initial public offerings ("IPOs"); (3) corporate debt securities; and (4) U.S. Government securities.

We also offer advice to collective investment vehicles which have been sponsored by GE Asset Management that are organized to make investments primarily in publicly traded equity or debt securities.

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

disclosed in the investment management agreement, offering memorandum or prospectus, as applicable).

In general, GE Asset Management Limited has developed and continues to develop certain investment strategies based largely on the needs identified by our existing clients. To the extent we believe it appropriate, GE Asset Management Limited may then make these investment strategies available for other institutional investors. Our investors are institutional entities and they would generally select the “model” or default strategy which is most appropriate for their overall investment needs. For example, an institutional investor wishing to obtain broad exposure to European Equities may select our Europe Equity strategy while an institutional investor with a more focused need may select our Euro Equity strategy. We will permit our investors to make certain modifications to the model strategy selected (e.g., restricting certain identified securities or groups of securities) and such changes would be evidenced in the agreement governing our relationship, typically an investment management agreement. Such modifications would typically be made to accommodate the unique risk or contractual or regulatory conditions to which the investor is subject and would generally not materially impact the overall integrity of the strategy. However, any change to the model strategy made at the request of an investor will likely cause the performance of the investor’s portfolio to differ from that of the relevant model portfolio.

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

As of December 31, 2012, we managed \$1,460,278,000 client assets on a discretionary basis.

## **Item 5: Fees and Compensation**

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

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

The client will pay our fees either by directing their custodian to deduct such fees from the portfolio we are managing or from another source, at the client's discretion. Fees are typically billed and payable quarterly in arrears.

In addition to the management fees described below, a client for which GE Asset Management Limited provides separate account services will have responsibility for payment of their custodian's fees. Such fees would be the subject of agreement between the client and their chosen custodian. The client will also be responsible for all brokerage and related charges and expenses. Please see Item 12 of this brochure for a description of brokerage.

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

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

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

### **Separate Accounts**

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

#### **U.S. Multi-Style Equity Strategy\***

- (i) .50% on first \$25 million; plus
  - (ii) .45% on next \$25 million; plus
  - (iii) .40% on next \$25 million; plus
  - (iv) .35% thereafter
- Minimum Investment: \$25,000,000

#### **U.S. Research Select Equity Strategy\***

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

U.S. Premier Growth Equity Strategy\*

- (i) .65% on first \$25 million; plus
- (ii) .55% on next \$25 million; plus
- (iii) .45% on next \$25 million; plus
- (iv) .35% thereafter

Minimum Investment: \$25,000,000

U.S. Select Value Equity Strategy\*

- (i) .65% on first \$25 million; plus
- (ii) .55% on next \$25 million; plus
- (iii) .45% on next \$25 million; plus
- (iv) .35% thereafter

Minimum Investment: \$25,000,000

U.S. Core Value Equity Strategy\*

- (i) .60% on first \$25 million; plus
- (ii) .55% on next \$25 million; plus
- (iii) .45% on next \$25 million; plus
- (iv) .35% thereafter

Minimum Investment: \$25,000,000

U.S. Equity Select Strategy\*

- (i) .60% on first \$25 million; plus
- (ii) .55% on next \$25 million; plus
- (iii) .50% on next \$25 million; plus
- (iv) .45% thereafter

Minimum Investment: \$25,000,000

U.S. Research Enhanced Index Equity Strategy\*

- (i) .30% on first \$50 million; plus
- (ii) .20% thereafter

Minimum Investment: \$25,000,000

U.S. Equity Yield Strategy\*

- (i) .60% on first \$25 million; plus
- (ii) .55% on next \$25 million; plus
- (iii) .45% on next \$25 million; plus
- (iv) .35% thereafter

Minimum Investment: \$25,000,000

Active Commodities Strategy\*

- (i) 1.00% on first \$50 million; plus
- (ii) .85% on next \$50 million; plus
- (iii) Upon request thereafter

Minimum Investment: \$25,000,000

International Equity Strategy\*

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

Minimum Investment: \$25,000,000

International Opportunities Strategy\*

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

Minimum Investment: \$25,000,000

Emerging Markets Equity Strategy\*

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

Minimum Investment: \$25,000,000

Europe Equity Strategy

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

Minimum Investment: \$25,000,000

Euroland Equity Strategy

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

Minimum Investment: \$25,000,000

Europe Select Equity Strategy

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

Minimum Investment: \$25,000,000



Global Select Equity Strategy

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

Minimum Investment: \$25,000,000

China Equity Strategy\*

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

Minimum Investment: \$15,000,000

Canadian Equity Strategy\*\*

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

Minimum Investment: CAD \$10,000,000

Core Fixed Income Strategy\*

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

Minimum Investment: \$50,000,000

Core Plus Fixed Income Strategy\*

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

Minimum Investment: \$50,000,000

High Yield Strategy\*

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

Minimum Investment: \$20,000,000

European Fixed Income Strategy

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

Minimum Investment: \$50,000,000

Emerging Market Debt Strategy\*

- (i) .60% on first \$50 million; plus
- (ii) .50% on next \$50 million; plus
- (iii) .40% thereafter

Minimum Investment: \$20,000,000

US Government Fixed Income Strategy\*

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

Minimum Investment: \$20,000,000

Short Duration Fixed Income Strategy\*

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

Minimum Investment: \$20,000,000

Tax Exempt Fixed Income Strategy\*

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

Minimum Investment: \$50,000,000

Cash Management Strategy\*

- (i) .10% on first \$100 million; plus
- (ii) .08% on next \$500 million; plus
- (iii) Upon request thereafter

Minimum Investment: \$50,000,000

\* Services provided by GE Asset Management Incorporated, parent company of GE Asset Management Limited

\*\* Services provided by GE Asset Management Canada Company, an affiliate of GE Asset Management Limited

**In all cases above, we retain the discretion to accept a lesser amount.**

## **Ireland Based Commingled Vehicles**

GE Asset Management Funds plc (Minimum Investment: Class I: €1,000,000; Class R: €250,000)

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

### GE Asset Management Funds II PLC

Active Commodities Fund*	1%
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\*Services provided by GE Asset Management Incorporated, the parent company of GE Asset Management Limited

**In all cases above, we retain the discretion to accept a lesser amount.**

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

GE Asset Management Limited receives fees for its services which are based on a percentage of assets under management. We may also enter into performance or incentive fee arrangements with clients. A conflict of interest may arise when an adviser simultaneously manages a performance-fee based account and an account charged fees which are not based on performance. This could occur because the adviser or its supervised persons may have an incentive to favor accounts for which the adviser or its supervised person receive a performance-based fee. However, for the reasons which follow, GE Asset Management Limited believes that it has largely mitigated the potential for this conflict of interest.

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

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

### **Item 7: Types of Clients**

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

- (A) pensions and profit sharing plans (other than plan participants);
- (B) pooled investment vehicles; and
- (C) insurance companies.

We have certain requirements for opening or maintaining an account, such as a minimum account size. Please see Item 5 above for information on minimum investment requirements for our separate accounts and Ireland based commingled vehicles.

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

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

GE Asset Management Limited manages various asset classes for our clients which include: (a) Equities; and (b) Fixed Income. In most cases, the particular strategy managed for our clients would be a subset of one of the above. For example, we provide Euro Equity and European Equity, which are subsets of (a) and Euro Fixed Income which is a subset of (b). Each of our available investment strategies along with the vehicle in which such strategies are made available is listed in response to item 5 herein.

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

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

#### All Strategies:

**Securities Market Risk** is the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting particular companies or the securities markets generally. A general downturn in the securities markets may cause multiple asset classes to decline in value simultaneously, although equity securities generally have greater price volatility than fixed income securities. Negative conditions and price declines may occur unexpectedly and dramatically. In addition, clients could experience a loss when selling

securities in order to meet unusually large or frequent redemption requests in times of overall market turmoil or declining prices for the securities sold.

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

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

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

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

#### Equities Strategies:

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

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

**Foreign Investment Risk** is the risk that investing in securities of foreign (non-U.K.) issuers may result in the strategy experiencing more rapid and extreme changes in value than a strategy that invests predominantly or exclusively in securities of U.K. companies, due to smaller markets, differing reporting, accounting and auditing standards, nationalization, expropriation or confiscatory taxation, currency blockages and political changes or diplomatic developments. The costs of investing in many foreign markets are higher than the U.K. and investments may be less liquid. Recently, additional risks have arisen related to the high levels of debt of various European countries such as Greece, Italy and Spain. One or more member states might exit the European Union, placing its currency and banking system in jeopardy. These problems, and related political and monetary efforts to address these problems, may increase the potential for market declines in one or more member states that can spread to global markets. These increased risks may persist and may result in greater volatility in the securities markets and the potential for impaired liquidity and valuation. Foreign Investment Risk will be most prominent in GE Asset Management strategies which invest predominantly or exclusively in non U.K. securities (e.g., Euro Equity, Global Select Equity).

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

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

#### Fixed Income Strategies:

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

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

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

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

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

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

**Foreign Investment Risk – See description under Equities above.** Foreign Investment Risk will be most prominent in GE Asset Management Fixed Income strategies which invest predominantly or exclusively in non U.K. securities (e.g., Euro Fixed Income).

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

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

## **Item 9: Disciplinary Information**

None.

## **Item 10: Other Financial Industry Activities and Affiliations**

GE Investment Distributors, Inc. (“GEID”), a wholly owned subsidiary of GE Asset Management Incorporated, is a registered broker-dealer with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”). GEID is also registered with the Commodities Futures Trading Commission as an introducing broker and in such capacity solicits interest in separate account commodities mandates to be managed by GE Asset Management Incorporated. Certain of GE Asset Management Limited’s management persons (as defined in the glossary of terms for Form ADV) are registered with GEID and are registered as associated persons of GEID as an introducing broker.

Neither GE Asset Management Limited nor any of our management persons (in such capacity) are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. However, our parent GE Asset Management Incorporated is

registered as a commodity pool operator and a commodity trading adviser and certain of its management persons are registered as associated persons of the foregoing.

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

1. **Investment Company or other pooled investment vehicle:** We receive compensation as an investment adviser or subadviser to various pooled investment vehicles. We are unaware of any unique material conflict of interest with our clients as a result of our acting as adviser or subadviser to the above entities. However, as GE Asset Management Limited's fees for serving as investment adviser to the pooled vehicles will directly vary with the amount of assets invested in such pooled vehicles, there is an incentive for GE Asset Management Limited to recommend investment in our managed products. It should be noted however that we do not offer investment vehicles managed by non-affiliated entities. We believe that our clients understand that GE Asset Management Limited has an incentive to offer and sell its products. In addition, as the fees associated with various investment vehicles will vary, we will of course receive greater revenue to the extent a client invests in the vehicle with the highest fee. The investment vehicles often times have specific admissibility requirements and therefore, a client may not qualify for investment in multiple vehicles. In that case, potential conflicts will be minimized. To the extent a client may qualify for multiple investment vehicles, we would typically present all qualifying vehicles and describe material differences in such vehicles and the applicable fees. Ultimately, the client will then choose which vehicle presents the best fit based on such client's particular needs.
2. **Other investment adviser or financial planner:** GE Asset Management Limited has the following two investment adviser affiliates: GE Asset Management Incorporated, a US-based, SEC-registered investment adviser, and GE Asset Management Canada Company, a SEC-registered investment adviser and a Canadian adviser and exempt market dealer registered in all Canadian Provinces and Territories. As noted earlier, we have entered into and expect to continue to enter into subadvisor arrangements with each of the foregoing affiliates, which arrangements would typically provide that we would receive (or pay) compensation from the affiliates for services provided (received). We are unaware of any unique material conflict of interest with our clients as a result of these relationships.
3. **Insurance company or agency:** We and GE Asset Management Incorporated also act as adviser to a number of affiliated and non-affiliated insurance companies. We manage significant assets for our affiliated insurance companies. This relationship could create a material conflict of interest with our clients since the interests of our affiliated insurance company would diverge from the interests of our other managed client accounts in certain cases. For example, it is possible that a security which we or GE Asset Management Incorporated wished to purchase for both the insurance company and other managed clients was in limited supply. There would be a conflict in the allocation of such investment. We have mitigated this conflict through our Trading Practices Policy which addresses the allocation of investment opportunities. Please see Item 6 above. We may also have a conflict of



interest should the interest of the affiliated insurance company differ from our other managed clients in connection with a proxy vote or other corporate action. We have mitigated this conflict by establishing a proxy voting process which is contained in our Proxy Voting Policy and which, among other things, specifically deals with material conflicts of interest. Should a material conflict of interest exist, a third party would be responsible for exercising the proxy or corporate action. Finally, in order to address other material conflicts of interest that could result due to the affiliation noted above, we have instituted a Policy to Safeguard Against Conflicts of Interest and a Transactions with Affiliates Policy.

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

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

The principal objectives of the Code are (a) to provide guidelines and procedures consistent with applicable laws and regulation, including FSA Handbook Rule COBS 11.7, which requires firms to implement appropriate procedures to ensure conflicts are managed as well as provisions relating to the Market Abuse Directive, Section 204A of the Investment Advisers Act of 1940 (and Rule 204A-1 thereunder) and Rule 17j-1 under the Investment Company Act of 1940; and (b) to ensure that employee’s personal trading activities are conducted in a manner consistent with applicable laws and regulations and the general principles set forth in the Code. Our Code is designed to avoid even the appearance of impropriety.

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

The Code also addresses insider information and the restrictions applicable thereto. All of our employees acknowledge their receipt and understanding of the Code and affirm their

commitment to comply with the Code on an annual basis. However, with the exception of our employees, officers and directors, we do not monitor the trading activities of other related parties and do not share information with such parties except with respect to our advisory affiliates which have instituted their own written procedures or as may otherwise be required to comply with applicable law.

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

GE Asset Management Incorporated and GE Asset Management Canada Company have also adopted the Code.

As noted earlier, GE Asset Management Limited is a wholly-owned indirect subsidiary of General Electric Company (“GE”). We may under certain limited circumstances and upon the prior written approval of the affected client, trade shares of GE common stock for such client’s account. All such purchases would only be affected pursuant to a written agreement that described the parameters of the program pursuant to which GE stock may be purchased, held or sold. Such program has been designed to hold a specified index weight of GE stock, subject to certain tolerances, and thereby remove much of the discretion we would otherwise have to manage GE stock for our clients. All purchases of GE stock by us for any account or entity are coordinated so that such purchases are made alongside any order we may place on behalf of GE for that day in connection with any then applicable GE stock repurchase program. In addition, all purchases of GE stock made on a given day for both GE and any managed client account will be done at the same average price. All trades in GE stock for any managed account would be made in compliance with applicable law.

From time to time, we may advise our clients (or potential clients) to invest in investment pools in which we or one of our affiliates is a sponsor and/or investment adviser. In all such cases, GE Asset Management Limited will receive some benefit from any such investment. As such, there may be a potential conflict of interest between GE Asset Management Limited and our clients who may invest in any such vehicles. GE Asset Management Limited offers its products solely to institutional investors. We also fully disclose each role undertaken by GE Asset Management Limited with respect to the investment vehicle being recommended and the fees we will receive as a result of any investment.

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

In addition, there may be times that one of our officers, directors or employees may wish to personally invest in the same securities we are purchasing or selling on behalf of a client. We

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

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

## **Item 12: Brokerage Practices**

GE Asset Management Limited is subject to the Markets in Financial Instruments Directive ("MiFID"), the rules of which have been transposed into the FSA Handbook. GE Asset Management Limited must demonstrate that it has taken all reasonable steps to achieve "best execution" for its clients. GE Asset Management Limited designates GE Asset Management Incorporated as a subadvisor for certain equity mandates. Under this sub-advisory relationship, GE Asset Management Incorporated does not have to demonstrate "best execution" under MiFID but rather that GE Asset Management Incorporated is executing transactions for the sub-advised mandates in a way that is in the "best interest" of such clients [COBS 11.2.31R]. However, because GE Asset Management Limited and GE Asset Management Incorporated generally manage their trading practices consistently, and in a manner which satisfies UK regulatory requirements, there is no difference between the process of providing "best execution" and "best interest" under the GE Asset Management process.

GE Asset Management Limited may participate in soft dollar arrangements for trades executed on its behalf, and enter into an arrangement with a broker under which GE Asset Management Limited may use part of the dealing commission for the purposes of acquiring permissible execution services and/or research in accordance with the FSA Rules and as set out in the NAPF-IMA Level 1 Disclosure Code. Where such arrangements are entered into appropriate prior disclosure together with periodic disclosure to clients regarding transactions subject to soft dollar arrangements will be made.

Prior to soft dollar arrangements being entered into, GE Asset Management will conduct a review of the proposed arrangement to ensure that it satisfies the FSA rules on inducements [COBS 2.3] and use of soft commission [COBS 11.6]. Approval will only be provided for services which are used in the investment decision making processes and in accordance with the permitted services as provided by the Financial Services Authority.

GE Asset Management currently uses soft dollar credits only in connection with equity trades. The negotiated commissions paid to broker/dealers supplying soft dollar credits may not represent the lowest obtainable commission rates. However, GE Asset Management personnel should believe that these commissions are reasonable in relation to the value of the

brokerage and research services provided by the broker/dealer, viewed in terms of either the particular transaction or our overall responsibilities with respect to client accounts. We intend to comply with the provisions of Section 28(e) under the Securities and Exchange Act of 1934, as amended.

### **Item 13: Review of Accounts**

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

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

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

Written reports setting forth the activity in the client's account and investment performance are provided monthly, quarterly or as otherwise agreed with clients. For separate account clients or clients invested in our pooled products, the content of the reports would include: holdings (top 10), transactions, broker commissions, breakdowns by security characteristics (i.e. sector, region, country, credit quality) and quarterly portfolio manager strategy and market commentary.

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

### **Item 14: Client Referrals and Other Compensation**

GE Asset Management Limited does not receive any economic benefit from a third party who is not a client for our providing investment advice or other advisory services to our clients. From time to time, GE Asset Management Limited associates may receive a business related meal or be invited to attend a conference, the expenses of which would be paid for by a broker utilized by us to effect execution of our client trades. We have established strict restrictions and guidelines for reporting of all such meals and conferences.

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

#### **Item 15: Custody**

In limited situations we may be deemed to have custody of our client's funds and securities. In such cases, our clients may receive periodic account statements from the qualified custodian which is, unless otherwise noted, State Street Bank & Trust. Clients should carefully review these statements. Clients may also receive account statements from us. We urge our clients to compare the account statements they receive from the qualified custodian with those they receive from us.

#### **Item 16: Investment Discretion**

We accept discretionary authority to manage securities accounts on behalf of clients. Please see Item 4 above. The scope of such discretion would be set forth in the documents governing our relationship with the client, such as, an investment management agreement. Except with respect to the commingled pools to which we provide services and which would generally not accommodate any client investment restriction, clients may place certain specified limitations on our discretion. Typically, such restrictions would be set forth in the investment guidelines and may require us to meet certain specified investment criteria or restrict otherwise permissible investments.

#### **Item 17: Voting Client Securities**

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

or responsibility with respect to any class action for which a client may be a class member or claimant as a result of a security held in the account managed by us for such client.

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

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

Here is a summary of our Proxy Voting Procedures:

### **Voting Procedure**

1. ISS receives proxy material from custodial banks, Broadridge and directly from companies.
2. For every proxy ISS receives, ISS reviews all proxy material and provides the GE Asset Management Incorporated Proxy Analyst with an analysis of such material, including management's recommendation of how to vote the proxy, and a vote recommendation based on the Proxy Guidelines or specific client guidelines.
3. The Proxy Analyst reviews each vote recommendation given by ISS and does the following:
  - a. Domestic and International Routine Corporate Governance Issues and Routine Social Issues: The Proxy Analyst votes in accordance with the ISS recommendation on routine issues.
  - b. Domestic and International Non-Routine Corporate Governance Issues and Non-Routine Social Issues; Vote with Management: If the issue is (a) determined to be non-routine by the Proxy Analyst, or is (b) a "refer" issue as determined by ISS, due to the fact it is not addressed in the Proxy Guidelines, a GE Asset Management securities analyst ("Securities Analyst") or portfolio manager ("Portfolio Manager") for the relevant asset class will review the proxy material and recommend how to vote such proxy. If the recommendation is to vote with management and not inconsistent with the Proxy Guidelines, the process will continue as provided in section (4) below.
  - c. Domestic and International Non-Routine Corporate Governance Issues and Non-Routine Social Issues; Voting Against Management: If the issue is (a) determined to be non-routine by the Proxy Analyst or is (b) a "refer" issue as

determined by ISS due to the fact that it is not addressed in the Proxy Guidelines and either (i) the Portfolio Manager or Securities Analyst for the relevant asset class recommends a vote against management or (ii) the Portfolio Manager or Securities Analyst seeks in any case to vote contrary to the Proxy Guidelines (other than abstention votes), then at least three (3) Proxy Committee members will review the proxy material and determine how to vote such proxy. In certain circumstances, an independent third party will be engaged to determine how to vote the proxy (See Material Conflict of Interest below).

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

#### **Issues Involving a Material Conflict of Interest**

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

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

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

**Obtaining Proxy Policy, Proxy Guidelines and Voting Records**

Clients can contact their account representative or the Proxy Analyst if they wish to obtain the Proxy Policy and/or Proxy Guidelines in full or information regarding how GE Asset Management Limited voted proxies for their account.

**Item 18: Financial Information**

Not Applicable