

Item 1. **Cover Page**

Brookside Capital, LLC

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**Part 2A of Form ADV: Firm Brochure
November 2014**

This brochure provides information about the qualifications and business practices of Brookside Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (617) 516-2318. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Brookside Capital, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure contains the following material changes from the last brochure dated as of March 2014:

- Additional risk factors and expanded conflicts disclosure

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Item 4. Advisory Business

Brookside Capital, LLC (“Brookside Capital”), a Delaware limited liability company wholly owned by Bain Capital, LLC (“Bain Capital”), provides investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”) including: Brookside Capital Partners Fund, L.P., Brookside Capital Partners Fund II, L.P., Brookside Capital Partners Fund II (Offshore), L.P. and Brookside Capital Partners Fund III, L.P. (the “Brookside Funds”). Brookside Capital Partners Fund III, L.P. (“Fund III”) is a newly formed fund in incubation phase and investors currently consist of only certain personnel of Brookside Capital and its affiliates. As the investment adviser of each Brookside Fund, along with each Brookside Fund’s General Partner (“General Partners”), Brookside Capital identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of, each Brookside Fund.

The primary focus of Brookside Capital’s investment advisory activity is advising the Brookside Funds on investments in securities of publicly traded companies that offer opportunities to realize substantial long-term appreciation. From time to time, Brookside Capital may offer advice on investments in equities, short sales, private equity transactions, performing and distressed bank loans, high yield bonds, structured products, credit based securities, swap transactions (including single stock swaps, basket swaps, index swaps, credit default swaps and “contracts for differences”), derivative instruments, options, commercial paper, currency hedging transactions, securities lending arrangements, repurchase agreements and other asset classes.

Brookside Capital provides investment advisory services to each of the Brookside Funds and Brookside Capital Trading Fund, L.P. (the “Trading Fund”) pursuant to separate investment and advisory agreements (each, an “Advisory Agreement”). Investment advice is provided by Brookside Capital directly to the Brookside Funds, subject to the direction and control of the affiliated General Partner of such Brookside Fund and not individually to investors in the Brookside Funds. The Trading Fund serves as a common investment vehicle for the Brookside Funds, other than Fund III.

Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Brookside Fund and are set forth in the documentation received by each limited partner prior to investment in such Brookside Fund.

Brookside Capital has been in business since 1996. As of June 30, 2014, Brookside Capital provides investment advice to a total of approximately \$5,384,000,000 of client assets, all of which is managed on a discretionary¹ basis.

¹ Brookside Capital does not have investment discretion; discretion is due to the nature of Brookside Capital’s affiliation with the General Partner of each Brookside Fund. Client Assets represents the Net Asset Value of each Brookside Fund, other than Fund III which was not formed until November 1, 2014. Regulatory AUM as of June 30, 2014, per ADV 1 is \$8,025,000,000.

Item 5. Fees and Compensation

As compensation for investment advisory services rendered to the Brookside Funds, Brookside Capital receives from applicable Brookside Funds an annual management fee payable quarterly in advance. Personnel of Brookside Capital and its affiliates are largely exempt from paying management fees. Upon the termination of an Advisory Agreement, appropriate treatment, including, where applicable, returning prepaid management fees on a prorated basis, will be given to all fees collected in advance. Management fees paid by a Brookside Fund are indirectly borne by the investors in such Brookside Fund.

The precise amount of, and the manner and calculation of, the management fee for each Brookside Fund are established by Brookside Capital and are set forth in such Brookside Fund's Advisory Agreement, governing documents and/or other documentation received by each investor prior to investment in such Brookside Fund. The fee structures described above may be modified from time to time. Fees differ from one Brookside Fund to another, as well as among investors in the same Brookside Fund.

To the extent provided in the Advisory Agreements and the governing documents of the Brookside Funds, Brookside Capital will pay out of its management fees certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, travel, entertainment, compensation of its Managing Directors and employees (other than performance allocations described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by Brookside Capital to the Brookside Funds. Each Brookside Fund will bear all other expenses relating to it, including (i) all expenses incurred in the organization of the Brookside Fund and the offering and sale of partnership interests in the Brookside Fund; (ii) all investment expenses, including brokerage commissions, custody fees and interest expenses; (iii) all insurance premiums, legal expenses, research expenses (including news and quotation subscriptions, market research and travel expenses in connection with making and monitoring investments), accounting, audit, tax preparation and other professional services to the Brookside Fund and filing and similar fees paid on behalf of the Brookside Fund; (iv) all extraordinary expenses, such as litigation expenses; (v) all taxes (if any); and (vi) all other expenses associated with the operation of the Brookside Fund. Brookside Funds have also in the past borne and may, in the future bear, any other fees or expenses incurred by Brookside Capital or the Brookside Funds in connection with Brookside Capital Funds' operations that are not specifically set forth above as being paid by Brookside Capital.

Additionally, please see Item 6 below regarding "performance allocation" that the Brookside Funds may pay.

Brookside Funds frequently incur brokerage and/or other transaction costs in connection with their investments. For additional information regarding brokerage practices, please see Item 12 below.

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

A portion of each Brookside Fund's net investment profit is allocated to the capital account of its general partner as a "performance allocation." Personnel of Brookside Capital and its affiliates are largely exempt from paying such performance allocations for applicable Brookside Funds. Each general partner of a Brookside Fund is a related person of Brookside Capital. Performance allocations differ from one Brookside Fund to another, as well as among investors in the same Brookside Fund.

The payment by Brookside Funds of performance allocation at varying rates (including varying effective rates based on the past performance of a Brookside Fund) may create an incentive for the Brookside Capital to disproportionately allocate time, services or functions to Brookside Funds paying performance allocation at a higher rate, or allocate investment opportunities to such Brookside Funds. Please also see Item 10 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by the Brookside Capital.

Item 7. Types of Clients

Brookside Capital currently provides investment advisory services to the Brookside Funds. Investment advice is provided directly to the Brookside Funds, subject to the direction and control of the general partner of such Brookside Fund, and not individually to the limited partners of such Brookside Funds.

Interests in the Brookside Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Brookside Funds include high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other business entities.

Brookside Capital does not impose minimum dollar values on creating a Brookside Fund, however legal eligibility requirements must be met and minimum investment commitments may be established for limited partners in Brookside Funds. The General Partner of each Brookside Fund, in its sole discretion, may permit investments below the required minimum investment commitments.

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

Brookside Capital's investment strategy involves in-depth strategic and financial analysis, placing particular emphasis on industry dynamics, competitive positioning and management capability. Brookside Capital typically makes investments in securities at prices it believes to be below their intrinsic value based on a company's normalized cash flow, growth potential and/or asset value. The Brookside Funds' portfolios are allocated between long positions in securities that thorough analysis suggests are significantly undervalued in the marketplace and short positions in securities that thorough analysis suggests are significantly overvalued in the marketplace.

Brookside Capital's fundamental research includes the following detailed analyses:

- Industry attractiveness

- Competitive analysis
- Management strategy and capability
- Absolute and relative valuation versus competitors
- Key risks and opportunities

As part of its in-depth research, Brookside Capital dedicates significant resources to assessing a company's strategic position rather than simply performing financial analysis. This strategic evaluation generally includes market research, customer and supplier interviews, product and cost comparisons with a company's key competitors and management interviews and reference checks.

Risks

Investing in securities involves a substantial degree of risk. The investments of each Brookside Fund may lose all or a substantial portion of their value, and investors in Brookside Funds must be prepared to bear the risk of loss of their investments therein.

In addition, material risks relating to the investment strategies and methods of analysis described above, and the types of securities purchased by Brookside Funds in connection with those strategies and methods, include the following:

Concentration of Investments

The Brookside Funds are not limited in the amount of capital that may be committed to any one investment. As such, their assets may not be diversified. Any such non-diversification would increase the risk of loss to a Brookside Fund if there was a decline in the market value of any security in which such Brookside Fund had invested a large percentage of its assets. Investment in a non-diversified fund will generally entail greater risks than investment in a "diversified" fund. If a large portion of the assets of a Brookside Fund is held in cash or cash-like instruments, performance might also be affected.

Short Sales

The Brookside Funds may make short sales of investment securities. In a short sale, the seller sells a security that it does not own, typically a security borrowed from a broker or dealer. Because the seller remains liable to return the underlying security that it borrowed from the broker or dealer, the seller must purchase the security prior to the date on which delivery to the broker or dealer is required. As a result, a Brookside Fund will engage in short sales only where its General Partner believes the value of the security will decline between the date of the sale and the date it is required to return the borrowed security. The making of short sales exposes a Brookside Fund to the risk of liability for the market value of the security that is sold, an unlimited risk due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase.

Several jurisdictions in which the Brookside Funds may trade have adopted reporting rules for short sales and short positions. If the Brookside Funds' short positions or their strategy becomes generally known, Brookside Capital's ability to implement the strategy could be adversely

affected. In particular, it would make it more likely that other investors could cause a “short squeeze” in the securities sold short by a Brookside Fund, forcing it to cover its positions at a loss. In addition, if other investors engaged in copycat behavior by taking positions in the same issuers as the Brookside Funds, the cost of borrowing securities to sell short could increase significantly, and the availability of such securities to the Brookside Funds could decrease significantly. Such events could make the Brookside Funds unable to execute their investment strategy.

The SEC and regulatory authorities in other jurisdictions have also adopted bans on short sales of certain securities in response to recent market events. As of the date of this brochure, the ban imposed by the SEC has expired, but bans in certain other jurisdictions remain in effect. However, the SEC and other authorities may adopt further bans on short sales of certain securities in the future. Bans on short selling may make it impossible for a Brookside Fund to execute certain investment strategies and may have a material adverse effect on such Brookside Fund’s ability to achieve its investment objective.

Financial Market Fluctuations

General fluctuations in the market prices of securities may affect the value of the investments held by a Brookside Fund. Instability in the securities markets may also increase the risks inherent in a Brookside Fund’s investments.

It is unclear what the repercussions of recent market turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) might have a positive or a negative effect on market conditions.

Lack of Liquidity in Markets

Despite the heavy volume of trading in securities and futures, the markets for some securities may be thinly traded from time to time. This lack of liquidity and market depth could disadvantage the Brookside Funds, both in the realization of the prices which are quoted and in the execution of orders at desired prices or in desired quantities. Also, securities exchanges and the SEC have authority to suspend trading in a particular security without notice.

Business and Regulatory Risks of Hedge Funds

Legal, tax and regulatory changes could occur during the term of the Brookside Funds that may adversely affect the Brookside Funds. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by the Brookside Funds and the ability of the Brookside Funds to obtain the leverage they might otherwise obtain or to pursue their trading strategies. In addition, the securities markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Brookside Funds could be substantial and adverse.

Reliance on Management

Decisions with respect to the management of the Brookside Funds are made by its General Partner with the advice of Brookside Capital. The success of each Brookside Fund will depend on the ability of its General Partner and Brookside Capital to identify and consummate suitable investments and to dispose of investments at a profit. The loss of the services of one or more of the members of the Executive Committee or professional staff of Brookside Capital could have an adverse impact on a Brookside Fund's ability to realize its investment objective. In addition, the success of the Brookside Funds will depend upon the ability of the Executive Committee to work together and the failure of the Executive Committee of Brookside Capital to collaborate effectively may have an adverse impact on the Brookside Funds.

Options

Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted. The Brookside Funds may invest in exchange traded options as well over the counter ("OTC") options with broker dealers.

Swaps

The Brookside Funds may enter into swap agreements, including, but not limited to, single stock swaps, basket swaps, index swaps, credit default swaps and "contracts for differences" ("CFDs"). A swap is an agreement to exchange the return generated by one instrument for interest based on a predetermined notional amount. Entering into swap agreements involves, to varying degrees, elements of liquidity, credit and market risk. Such risks involve the possibility that there is no liquid market for these agreements, the counterparty to the agreement may default on its obligation to perform and there may be unfavorable changes in the fluctuation of interest rates and market value.

Derivatives Risk

The use of derivative instruments involves risks different from, or potentially greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides a more general discussion of important risk factors relating to the derivative instruments that may be used by the Brookside Funds.

Management Risk Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Credit Risk The use of a derivative instrument involves risks relating to the financial and operational soundness and creditworthiness of the counterparty to the contract, including the risk of loss sustained as a result of the failure of the counterparty to make required payments or otherwise comply with the contract's terms. (See "Counterparty Risk.")

Liquidity Risk If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Leveraging Risk Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Commodity Exchanges Risk Commodity exchanges may limit fluctuations in futures contract prices during a single day under regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a particular commodity futures contract has increased or decreased to the limit point, positions in the commodity futures contract can be neither established nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Brookside Funds from promptly liquidating unfavorable positions and subject the Brookside Funds to substantial losses that could exceed the margin initially committed to such trades. In addition, the U.S. Commodity Futures Trading Commission and U.S. commodity exchanges impose "position limit" rules that limit the amount of futures contracts that any one party may hold in a particular commodity at any point in time.

Investment in Non-U.S. Securities

The Brookside Funds may invest in non-U.S. long or short securities, CFDs, options and swaps. Such investments may be subject to a greater risk than domestic investments due to non-U.S. economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, or capital gains, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities and other factors beyond the control of the General Partners and the Management Company. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting on disclosure requirements than domestic issuers. The securities markets of some countries in which the Brookside Funds may invest have substantially less volume than those in the United States, and securities of certain companies in these countries are less liquid and more volatile than securities of comparable U.S. companies. Accordingly, these markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities, than is usual in the United States. Brokerage commissions and other transaction costs on securities exchanges in non-U.S. countries are generally higher than in

the United States. Non-U.S. securities settlements may in some instances be subject to delays and related administrative uncertainties. The Brookside Funds may or may not hedge currency risk related to investments in non-U.S. securities. These hedges may include currency trades in both the spot and forward market as well as swaps and options on single currencies or a basket of currencies. The Brookside Funds may execute these transactions on exchanges located outside the U.S., where the regulations of the SEC and CFTC do not apply. Trading on a non-U.S. exchange may involve certain risks not applicable to trading on U.S. exchanges, such as risks of fluctuations in the exchange rate between the currency of the locale of the non-U.S. exchange and U.S. dollars, exchange controls, expropriation, burdensome or confiscatory taxation, moratoriums, or political or diplomatic events.

Emerging Market Risks

The risks of investments in non-U.S. markets described above apply to an even greater extent to investments in emerging markets. The securities markets of emerging market countries are generally smaller, less developed, less liquid, and more volatile than the securities markets of the U.S. and other developed markets. Disclosure and regulatory standards in many respects are less stringent than in the U.S. and other developed markets. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be inconsistent and subject to change without warning. In addition, custodial services and other costs relating to investments may be more expensive in emerging markets than in many developed markets, which could reduce a Brookside Fund's income from such securities. In many cases, governments of emerging market countries continue to exercise significant control over their economies, and government actions relative to the economy, as well as economic developments generally, may adversely affect the liquidity and price of securities, regardless of the issuer's financial condition. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest or dividend payments, or other similar developments that could affect investments in those countries. There can be no assurance that adverse political changes will not cause the Brookside Funds to suffer a loss of any or all of their investments.

Equity Risk

The market price of securities owned by a Brookside Fund may go up or down, sometimes rapidly or unpredictably. A risk of investing in a Brookside Fund is that the equity securities in its portfolio will decline in value due to factors affecting equity markets generally or particular industries represented in those markets. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or related industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Leverage

The Brookside Funds may utilize leverage including engaging in trading on margin by borrowing funds and pledging securities as collateral. While such use of borrowed funds increases returns if a Brookside Fund earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if a Brookside Fund fails to earn as much on such incremental investments as it pays for such funds. The effect of leverage may therefore result in a greater decrease in the net asset value of a Brookside Fund than if such Brookside Fund were not so leveraged. Any use by a Brookside Fund of short-term margin borrowings will result in certain additional risks to such Brookside Fund. For example, the securities pledged to brokers to secure a Brookside Fund's margin accounts could be subject to a "margin call," pursuant to which the Brookside Fund would be required either to deposit additional funds with the broker or to suffer mandatory liquidation of the pledged securities to compensate for the decline in value. A sudden, precipitous drop in value of a Brookside Fund's assets accompanied by corresponding margin calls could force such Brookside Fund to liquidate assets quickly, and not for fair value, in order to pay off margin debt. In some circumstances, the broker-dealer from which a Brookside Fund has borrowed the money may have the right to liquidate collateral and/or terminate the Brookside Fund's brokerage and related legal agreements with little or no notice. Due to recent market events, it may become increasingly difficult to utilize leverage in the future, which could negatively impact the returns of the Brookside Funds.

Fixed-Income Securities

The Brookside Funds may invest in bonds or other fixed-income securities, including, without limitation, commercial paper and "higher yielding" (and, therefore, higher risk) and distressed debt securities. Such securities may be rated below "investment grade" and may face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which generally react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher rated securities. Companies that issue lower rated debt securities often are highly leveraged and may not have access to more traditional methods of financing. Trading in such securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could affect adversely the ability of the issuers of such securities to repay principal and pay interest thereon and, therefore, increase the incidence of default for such securities.

Bank Loans

The Brookside Funds may invest in interests in loans originated by banks and other financial institutions. The loans invested in by the Brookside Funds may include term loans and revolving loans, may pay interest at a fixed or floating rate and may be senior or subordinated. Purchasers of bank loans are predominantly commercial banks, investment funds and investment banks. As secondary market trading volumes for bank loans increase, new bank loans are frequently adopting standardized documentation to facilitate loan trading which should improve market liquidity. The bank loan market currently, however, is facing unprecedented levels of illiquidity and volatility.

There can be no assurance as to when or even if this current market illiquidity and volatility will abate or that future levels of supply and demand in bank loan trading will provide an adequate degree of liquidity, that the current period of illiquidity will not persist or worsen and that the market will not experience periods of significant illiquidity in the future. In addition, the Brookside Funds make investments in stressed or distressed bank loans which are often less liquid than performing bank loans.

The Brookside Funds may acquire interests in bank loans either directly (by way of sale or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest, not with the borrower. In purchasing participations, the Brookside Funds generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and the Brookside Funds may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Brookside Funds will assume the credit risk of both the borrower and the institution selling the participation.

Investment in Small Companies

There is no limitation on the size or operating experience of the companies in which the Brookside Funds may invest. Some small companies in which the Brookside Funds may invest may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

Investing in Illiquid Securities

A Brookside Fund may invest its assets in securities that are not readily marketable or that are only thinly traded. In addition, a Brookside Fund may invest in private placements of securities that are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and may have little or no trading market. The Brookside Funds may not be able to readily dispose of such investments, and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. These limitations on liquidity of a Brookside Fund’s investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Counterparty Risk

Certain markets in which the Brookside Funds may effect transactions are “over-the-counter” or “interdealer” markets, and may also include unregulated private markets. The participants in such markets typically are not subject to the same level of credit evaluation and regulatory oversight as

are members of “exchange-based” markets. This exposes the investor to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Brookside Funds to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Brookside Funds have concentrated their transactions with a single or small group of counterparties. The Brookside Funds may also be exposed to similar risks with respect to non-U.S. brokers in jurisdictions where there are delayed settlement periods. The Brookside Funds are not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty. The ability of the Brookside Funds to transact business with any one of a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Brookside Fund. Similar risks also arise in connection with derivative instruments and brokerage arrangements that the Brookside Fund may put in place.

The Brookside Funds may only close out “over-the-counter” transactions (including swaps and contracts for differences) with the relevant counterparty, and may only transfer a position with the consent of the particular counterparty. Also, if the counterparty defaults, the Brookside Funds will have contractual remedies pursuant to the agreement related to the transaction, but there is no assurance that contract counterparties will be able to meet their obligations pursuant to such contracts or that, in the event of default, the Brookside Funds will succeed in enforcing contractual remedies. There also may be documentation risk, including the risk that the parties may disagree as to the proper interpretation of the terms of a contract. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the Brookside Funds to enforce their contractual rights may lead the Brookside Funds to decide not to pursue their claims against the counterparty. Each Brookside Fund thus assumes the risk that it may be unable to obtain payments owed to it under contracts relating to over-the-counter transactions or that those payments may be delayed or made only after such Fund has incurred the costs of litigation.

Brokerage Risk

There are risks involved in dealing with the custodians or prime brokers who settle trades. The Brookside Funds and the Trading Fund maintain custody accounts with several prime brokers and custodian banks. While the General Partners monitor exposure to prime brokers and custodians, there is no guarantee that these prime brokers and custodians, or any other prime broker or custodian that the Brookside Funds or the Trading Fund may use from time to time, will not become insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of the Brookside Fund’s or the Trading Fund’s assets, the Brookside Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both.

The Brookside Funds and the Trading Fund will be exposed to the credit risk of the counterparties with which or the brokers, dealers and exchanges through which they deal, whether they engage in exchange-traded or off-exchange transactions. If the Brookside Funds’ or Trading Fund’s

clearing brokers become bankrupt or insolvent, or otherwise default on their obligations to the Brookside Funds or Trading Fund, the Brookside Funds or Trading Fund may not receive all amounts owing to them in respect of their trading, despite the clearinghouse fully discharging all of its obligations. Furthermore, in the event of the bankruptcy of one of the clearing brokers, the Brookside Funds or the Trading Fund could be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing broker's combined customer accounts, even though certain property specifically traceable to the Brookside Funds or the Trading Fund (for example, Treasury bills deposited by the Brookside Funds or the Trading Fund with the clearing broker as margin) was held by the clearing broker. In addition, many of the instruments which the Brookside Funds or the Trading Fund may trade are traded in markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a contract and not of an exchange or clearing corporation. The Brookside Funds and the Trading Fund are subject to the risk of the inability or refusal to perform on the part of the counterparties with whom such contracts are traded.

Trading Risk

Brookside Capital's trade error policy only requires Brookside Capital to reimburse a Brookside Fund for any losses resulting from Brookside Capital's gross negligence or willful misconduct). Although Brookside Capital's traders endeavor to take the utmost care in implementing investment decisions on behalf of each of the Brookside Funds, trade errors do occur and could have a material adverse impact on the performance of any or all of the Brookside Funds.

Item 9. Disciplinary Information

On June 28, 2011, Brookside Capital voluntarily agreed, without admitting any wrongdoing, to a settlement with the SEC relating to Rule 105 of Regulation M under the Securities Exchange Act of 1934. Rule 105 generally prohibits a person from purchasing in a secondary offering if such person shorted the same security within the past 5 trading days. The Rule 105 prohibition applies regardless of whether there is any intent to violate the rule. The settlement relates to Brookside Capital's purchase of securities for Brookside Capital Trading Fund, L.P. in a secondary offering in June 2009. Brookside Capital agreed not to violate Rule 105 in the future and payment of \$1,658,660 in disgorgement of profits (plus prejudgment interest) and a \$375,000 civil penalty. Brookside Capital made such payments on June 28, 2011, and no Fund bore any portion of such payments or any cost of resolving the matter.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

Various limited partnerships (the "General Partners") serve as general partners of the Brookside Funds, and Brookside Capital Management, LLC ("Brookside Management") is the general partner of each of the General Partners. Mr. Dewey J. Awad, Mr. Matthew V. McPherron, Mr. William E. Pappendick IV and Mr. John M. Toussaint, Managing Directors of Brookside Capital, comprise the Executive Committee of Brookside Management.

Affiliated Advisers

Brookside Capital currently has four affiliated advisers based in the U.S., each of which focuses primarily on a different area of investment management, although such areas may overlap from time to time (such advisers, together with Brookside Capital, the “U.S. Affiliate Advisers”). Each U.S. Affiliate Adviser is registered as an investment adviser with the Securities and Exchange Commission. The U.S. Affiliate Advisers currently include, in addition to Brookside Capital:

- Bain Capital Partners, LLC, which focuses on leveraged buyouts and growth capital in a wide variety of industries;
- Sankaty Advisors, LLC, which uses fundamental credit analysis to identify attractive investment opportunities and seeks superior risk adjusted returns, primarily in credit products and fixed-income investments;
- Bain Capital Venture Partners, LLC, the venture capital arm of Bain Capital, which focuses on seed through late-stage growth equity investing in software, hardware, information, healthcare, and technology-driven business services companies; and
- Absolute Return Capital, LLC, which manages assets in fixed income, equity and commodity markets to produce attractive risk-adjusted returns while maintaining low correlation to traditional investments.

In addition to the U.S. Affiliate Advisers, Bain Capital Europe, LLP and Sankaty Advisors, Ltd., both affiliates of Bain Capital, are licensed as investment advisers with the United Kingdom Financial Conduct Authority (together with the U.S. Affiliate Advisers, the “Affiliate Advisers”).

Each of the U.S. Affiliate Advisers’ investment activities are conducted independently, but the U.S. Affiliate Advisers may provide an extensive personal network and access to vertical industry expertise. On occasion, the Brookside Funds may also benefit from attractive nontraditional investment opportunities from U.S. Affiliate Advisers.

Bain Capital has established other non-investment advisory related entities that are affiliates of the U.S. Affiliate Advisers. These entities do not provide investment advisory services and have been organized primarily to provide services incidental to the services of the U.S. Affiliate Advisers, such as servicing portfolio companies of the Funds (as defined below).

CONFLICTS OF INTEREST

The discussion below reflects both historical and current practices of Brookside Capital and the Brookside Funds and practices may vary among the Brookside Funds. Please refer to the governing documents of the applicable Brookside Fund for details regarding the practices of such Brookside Fund.

As a diversified private investment firm, Bain Capital, LLC and its affiliates, including Brookside Capital, engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds or accounts and provide investment banking, advisory, management and other services to funds and operating companies.

Bain Capital currently has a number of affiliate advisers, including Brookside Capital (the “Affiliate Advisers”), each of which focuses primarily on a different investment strategy, although such investment strategies overlap from time to time. The funds and accounts managed by Brookside Capital include the Brookside Funds-and the Trading Fund. In the ordinary course of conducting its activities, the interests of a Brookside Fund or its limited partners may conflict with the interests of Brookside Capital or its affiliates or one or more other Funds (including other Brookside Funds) or with their respective affiliates. The following is a brief description of some of the key potential conflicts, however, other conflicts are disclosed throughout this document, and current or potential investors should review this document in its entirety.

Resolution of Conflicts

Each of Brookside Capital and the other Affiliate Advisers will deal with all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise among investment funds or accounts managed by Brookside Capital and the other Affiliate Advisers (together, the “Funds”), the participating Affiliate Advisers will represent the interests of the investment funds or accounts they advise. In resolving conflicts, the Affiliate Advisers may consider various factors, including the interests of funds and accounts they manage in the context of both the immediate issue at hand and the longer-term course of dealings. In the case of all conflicts involving the Brookside Funds, the determination as to which factors are relevant, and the resolution of such conflicts, will be made in the sole discretion of Brookside Capital, except as required by the governing documents of the Brookside Funds. The following factors may alleviate, but will not eliminate, conflicts of interest among a Brookside Fund and the other Funds:

- A Brookside Fund will not make any investment unless the General Partner of such Brookside Fund believes that such investment is an appropriate investment considered solely from the viewpoint of the Brookside Fund;
- Many important conflicts of interest will generally be resolved by set procedures contained in the allocation provisions set forth in the governing documents of the Brookside Funds;
- Where Brookside Capital or one or more of the other Affiliate Advisers deems appropriate in its sole discretion, unaffiliated third parties may be used to help resolve conflicts such as the use of an investment banker to opine as to the fairness of a purchase or sale price. In addition, the willingness of a third party to make an investment on the same terms as a Fund would demonstrate the fairness of the transaction to such Fund; and
- Brookside Capital and the other Affiliate Advisers have adopted written policies establishing information “walls” designed to limit communication between business units. These policies restrict the transfer of confidential information between these business units, subject to certain exceptions provided in the policies. These policies also establish procedures for communications among personnel of different business units to guard against unlawful and inappropriate disclosure of material, nonpublic information.

Each Brookside Fund may invest in other funds or structured products sponsored by other Affiliate Advisers. A Brookside Fund's interest in any such fund or structured product would be subject to the terms and conditions of such fund or product, including fees and carried interest, provided that the general partner of, and the Affiliate Adviser to, such fund or product may in their sole discretion waive all or a portion of such fees and carried interest with respect to the Brookside Fund.

Sources of Conflicts of Interest

The conflicts of interest that may be encountered by each Brookside Fund include those discussed below, although the discussion below does not describe all of the conflicts that may be faced by the Brookside Funds. Other conflicts may be disclosed throughout this document and this document should be read in its entirety for other conflicts.

Conflicts Relating to the General Partner and Brookside Capital

The other Affiliate Advisers often perform investment banking, advisory and other services (the "Other Services") for, and will receive compensation from (and expenses reimbursed by), a number of entities, which may include entities in which the Funds have interests. In connection with performance of the Other Services, such Affiliate Adviser typically enters into a management agreement with the entity to which the Other Services are provided. The terms of these management agreements may vary but they may exceed ten years and typically terminate upon a change of control of, or upon an initial public offering by, such entity. When a management fee is terminated upon an entity's initial public offering or other change of control event, such entity may pay such Affiliate Adviser certain termination fees. The appropriate fees for certain advisory services is determined by such Affiliate Adviser providing such Other Services, following negotiation with management of such entity receiving such Other Services and other investors, in consultation with lenders and is typically based on the relevant operating metric for the such entity (e.g., EBITDA or revenue). Because an independent third-party may not be involved on behalf of the relevant entity receiving the Other Services, a conflict may exist in determination of any such fees and other related terms in the applicable management agreement with such entities. Brookside Capital does not participate in the negotiation or approval of these arrangements, and these fees will not be shared with the Brookside Capital or the Limited Partners of the Brookside Funds.

The Affiliate Advisers have existing and potential advisory and other relationships with a significant number of portfolio companies and other clients, and may provide financing, services, advice or otherwise deal with third parties whose interests conflict with the interests of a company in which a Brookside Fund has invested, such as competitors, suppliers or customers of a company in which a Brookside Fund has invested. An Affiliate Adviser may recommend or cause such a third party to take actions that are adverse to a Brookside Fund or companies in which it has invested.

Brookside Capital and the other Affiliate Advisers may also engage and retain advisers, consultants and similar professionals who are not employees or affiliates of such Affiliate Adviser and who may, from time to time, receive payments from such Affiliate Adviser or receive payments from or allocations of investment opportunities with respect to, entities, which may

include entities in which the Funds have interests. These fees will not be shared by the Funds or the Limited Partners of the Funds.

Personnel of Affiliate Advisers may also invest in one or more Brookside Funds. Conflicts may arise to the extent such personnel manage other Funds, the interests of which conflict with those of the Brookside Funds.

Additionally, the existence of a General Partner's performance allocation with respect to a Brookside Fund may create an incentive for such General Partner to cause such Brookside Fund to make more speculative investments than it would otherwise make in the absence of performance-based compensation.

Securities for which no such market prices are available will be valued at such value as the General Partners may reasonably determine. All other assets of a Brookside Fund (except goodwill, including the name of the Fund, which will not be taken into account) will be assigned such value as the General Partners may reasonably determine. The exercise of such discretion in each of the above cases may give rise to conflicts of interest, since the General Partner's performance fee (other than with respect to Designated Investments) and the Brookside Capital's management fee are calculated based on these valuations.

Conflicts Relating to the Purchase and Sale of Investments

The General Partners and Managing Directors and other employees of Brookside Capital and its affiliates and certain related persons may invest in the securities in which the Brookside Funds invest. Certain prohibitions and procedures regarding personal trading described in Item 11 below were designed to address the inherent conflicts of interest of such investments.

Funds, including other funds advised by Brookside Capital, will invest in assets eligible for purchase by a Brookside Fund. The investment policies, fee arrangements, performance allocations, investments owned by employees of Brookside Capital or the other Affiliate Advisers and other circumstances of the Brookside Fund, may vary from those with respect to other Funds. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Brookside Fund.

Brookside Capital or one or more members of its professional staff may manage multiple investment funds, including various Brookside Funds. Most of the officers and employees responsible for managing a Brookside Fund will have responsibilities with respect to these other funds. Conflicts of interest may arise in allocating time, services, or functions of these officers and employees.

Brookside Capital also reserves the right to make independent decisions regarding recommendations about when any particular Brookside Fund should purchase and sell investments, and the other Affiliate Advisers reserve similar rights with respect to the Funds that they advise. As a result, a Brookside Fund may be purchasing an investment at a time when another Fund, including another Brookside Fund, is selling the same or a similar investment, or vice versa. A Brookside Fund may invest in opportunities that another Fund has declined, and likewise, such Brookside Fund may decline to invest in opportunities in which another Fund has invested. These

positions and actions may adversely impact, or in some instances may benefit, certain of the Funds. For example, a Fund may buy a security and another Fund may establish a short position in that same security. The subsequent short sale may result in a decrease in the price of the security which the first Fund holds. Conversely, Brookside Capital and/or an Affiliate Adviser may establish a short position in a security for a Fund and Brookside Capital and/or another Affiliate Adviser may buy that same security for a different Fund. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure to a Fund's detriment. On the other hand, potential conflicts may also arise because portfolio decisions regarding a Fund may benefit other Funds. For example, the sale of a long position or establishment of a short position for a Fund may decrease the price of the same security sold short by (and therefore benefit) a Fund, and the purchase of a security or covering of a short position in a security for a Fund may increase the price of the same security held by (and therefore benefit) a Fund.

Conflicts may arise when a Brookside Fund makes investments in conjunction with an investment being made by another Fund, or in a transaction in which another Fund has already made an investment. Investment opportunities may be appropriate for a Brookside Fund and another Fund at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may also arise in determining the terms of investments, especially where Brookside Capital and/or other Affiliate Advisers control the structure of a transaction and its capitalization. For example, investments by a Brookside Fund in transactions controlled by another Fund may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for the Brookside Fund if it were investing without a Fund. As another example, if a Fund is investing in debt securities, it will have an interest in structuring debt securities that have financial terms (such as interest rates, repayment terms, seniority, covenants and events of default) that are more restrictive than a Brookside Fund or another Fund, or that an equity owner, may desire. There can be no assurance that the return on a Brookside Fund's investments will not be less than the returns obtained by other Funds participating in the transaction. Employees and related persons of Brookside Capital and the other Affiliate Advisers have made or may make large capital investments in or alongside other Funds, the Brookside Funds, and therefore may have additional conflicting interests in connection with joint investments. Each of Brookside Capital and each other Affiliate Adviser will determine all matters relating to structuring transactions and capitalizing portfolio companies, including the amount and terms of securities and allocation of securities among the involved Funds, using its best judgment considering all factors it deems relevant, but in its sole discretion.

Implementation of certain of the investments strategies of the Brookside Funds may be dependent, in whole or in part, on information obtained by Brookside Capital from other Affiliate Advisers. Such Affiliate Advisers are not obligated to provide such information to Brookside Capital and may decide not to provide such information to Brookside Capital at any time. There is no assurance that Brookside Capital will receive such information now or in the future.

Certain Funds may invest in a Brookside Fund as a Limited Partner. Brookside Capital may from time to time in its sole discretion provide the Affiliate Adviser of such Fund certain information about a Brookside Fund's investment portfolio, although it is under no obligation to do so and may decide not to provide any such information at any time. As a condition of receiving such information, the Affiliate Adviser must agree that it will use such information solely for the purpose of making investment recommendations to such Fund with respect to hedging its long

exposure to certain investment sectors and geographies, and not for the purpose of making any other investment recommendations to such Fund or for any other purpose and it must agree not to disclose such information to any other person.

From time to time, an Affiliate Adviser may come into possession of material, non-public information, and such information may limit the ability of a Brookside Fund to buy and sell investments. Although Bain Capital currently maintains “ethical walls” which reduce the likelihood that one Affiliate Adviser will be deemed to possess material, non-public information possessed by other Affiliate Advisers, there is no guarantee that Bain Capital will maintain “ethical walls” for the life of a Brookside Fund. Furthermore, Brookside Capital and the other Affiliate Advisers may agree from time to time to “cross” ethical walls, and Bain Capital may from time to time impose restrictions on transactions involving particular issuers in its sole discretion taking into account all factors it deems relevant in the collective interest of Brookside Capital and the other Affiliate Advisers. In such cases, a Brookside Fund and the other Funds could be restricted in transactions involving a particular issuer. Consequently, the possession of material, non-public information by other Affiliate Advisers may limit the ability of a Brookside Fund to buy and sell investments. In addition, Brookside Capital may be restricted by contract from using confidential information that it, or another Affiliate Adviser, has for the benefit of a Brookside Fund.

Allocation of Investment Opportunities Among the Brookside Funds and other Funds

In connection with its investment activities, Brookside Capital and its Affiliate Advisers may encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, including the Brookside Funds and the other Funds. Brookside Capital has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith.

The Brookside Funds and the other Funds are generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”). Investment Allocation Requirements may be set forth in the instrument under which the Brookside Fund was established (such as a Brookside Fund’s governing documents or private placement memorandum), or in side letters. Additionally, investments sourced by an Affiliate Adviser that are appropriate for Funds advised by such Affiliate Adviser will first be made available to such Funds. .

The appropriate allocation among the Funds of expenses and fees generated in the course of evaluating and making investments often may not be clear, especially where more than one fund participates. For instance, if a Brookside Fund and another Fund are considering making an investment that is not consummated, allocation of the expenses generated for the account of such Funds (such as expenses of common counsel and other professionals) will be made in good faith. When Brookside Capital and the other Affiliate Advisers incur expenses that were related to more than one Fund, they will typically allocate such expense among all funds eligible to reimburse expenses of the applicable nature. In general, each relevant Affiliate Adviser will participate in the resolution of all such matters using its best judgment, considering all factors it deems relevant, but in its sole discretion.

The Brookside Funds generally follow the same investment strategy. However, certain Brookside Funds may not invest in certain positions that another Brookside Fund may typically invest such as short positions in one instance or in certain types of private, illiquid investments in other instances. Other differences in the investment strategies and portfolios of the Brookside Funds also may develop from time to time in the future due to the discretion of the General Partner. As a result of such differences, the Brookside Funds may not have the same return profile as that of the other Brookside Funds.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a “principal transaction”), Brookside Capital must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. In connection with Brookside Capital’s management of the Brookside Funds, Brookside Capital and its affiliates may engage in principal transactions. Brookside Capital has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Brookside Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Conflicts Relating to Existing Investments

Further conflicts may arise once a Brookside Fund has made an investment in a company in which another Fund has also invested. For example, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, raise conflicts of interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Brookside Fund or other Funds may or may not provide such additional capital, and if provided the Brookside Fund and other Fund will supply such additional capital in such amounts, if any, as determined by Brookside Capital and the other relevant Affiliate Advisers in their sole discretion. Each Affiliate Adviser will resolve all such conflicts using its best judgment but in its sole discretion, subject in certain cases to approval by the advisory boards or investment committees of the participating investment funds.

Investments to finance follow-on acquisitions are a regular part of the business of the Funds. Follow-on investments present conflicts of interest, including determination of the equity component and other terms of the new financing. In addition, a Fund may participate in releveraging and recapitalization transactions involving portfolio companies in which other Funds have invested or will invest. Recapitalization transactions may present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms. Each Affiliate Adviser will resolve all such conflicts using its best judgment, but in

its sole discretion, subject in certain cases to approval by the respective advisory boards or investment committees of the participating investment funds.

A Brookside Fund and/or other Funds may in many cases own a significant or controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by them, any relevant contractual arrangements between such portfolio company and the participating funds and accounts and other relevant factual circumstances, could result in an extension of bankruptcy preference periods with respect to payments made to such Brookside Fund and/or subordination of its claims to other creditors and/or recharacterization of debt claims into equity claims. In addition, because of their equity ownership, representation on the boards of directors, and/or contractual rights, a Brookside Fund and other Funds may often be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary in non-U.S. jurisdictions. These factors could expose the assets of the Brookside Fund to claims by a portfolio company, its security holders, its creditors or governmental agencies.

Each General Partner intends to vote proxies either in accordance with management recommendations, or otherwise in the best interests of the relevant Brookside Funds, taking into account such factors as it deems relevant in its sole discretion. Conflicts of interest may arise in voting proxies if different Funds hold different interests (e.g., long vs short) in a company.

If a Brookside Fund purchases debt securities of an affiliate in the secondary market at a discount, (a) a court might require the Brookside Fund to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (b) the Brookside Fund might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary in non-U.S. jurisdictions

A portion of a Fund's investments may consist of securities that are subject to restrictions on resale by such Fund because they were acquired in a "private placement" transaction or because the Fund is deemed to be an affiliate of the issuer of such securities. Generally, a Fund will be able to sell such securities only under Rule 144 under the Securities Act, which permits limited sales under specified conditions, or pursuant to a registration statement under the Securities Act. When restricted securities are sold to the public, the Fund may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to liability as such under that Act.

A Brookside Fund may directly or indirectly control or be under common control with issuers of securities held by such Brookside Fund, which were issued under an indenture qualified under the Trust Indenture Act of 1939, especially where a Fund is deemed to control the issuer of the securities. In such cases, the securities held by the Brookside Fund would be required by the Trust Indenture Act to be disregarded for the purposes of determining whether the holders of the required principal amount of such issuer's securities have concurred in certain directions or consents.

Business with Portfolio Companies and Investors

As described under “Conflicts Relating to the General Partners of the Brookside Funds and Brookside Capital”, the other Affiliate Advisers may, and typically do, recommend to Funds and to portfolio companies of such Funds that they contract for management services and other services with such other Affiliate Adviser, providing such other Affiliate Adviser and its affiliates with a financial or other benefit. When contracting to provide such services to portfolio companies of the Funds, the other Affiliate Advisers may, and regularly do, receive periodic fees or other compensation for such services as well as fees or other compensation in connection with subsequent transactions. The other Affiliate Advisers may also, and regularly do, receive expense reimbursements and certain indemnification rights from portfolio companies of the Funds in connection with such agreements.

The General Partner of a Brookside Fund and the General Partners of the other Funds may from time to time utilize the services of limited partners and their affiliates on an arm’s length basis, as they deem appropriate.

Other Potential Conflicts

The Brookside Funds and the other Funds may generally engage common legal counsel and other advisors to represent all of the Funds in a particular transaction, including a transaction in which the Funds have conflicting interests because they are investing in different securities of a single portfolio company. In the event of a significant dispute or divergence of interest between one or more Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case Brookside Capital and the other Affiliate Advisers may hire separate counsel in their sole discretion, and in litigation and other circumstances, separate representation may be required. Partners of the law firms engaged to represent the Funds may be investors in the Funds, and may also represent one or more portfolio companies or limited partners of the Funds. Additionally, Brookside Capital and the other Funds and the portfolio companies of the Funds may engage other common service providers. In such circumstances, there may be a conflict of interest between Brookside Capital, on the one hand, and the Funds and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that Brookside Capital may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds and/or the portfolio companies.

A Brookside Fund and the other Funds may have tax-exempt, taxable, non-U.S. and other investors, whereas most members of the general partners of the Brookside Funds and other Funds are taxable at individual U.S. rates. Conflicts may exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions may be more beneficial for one investor than for another investor, particularly with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for a Fund, Brookside Capital and the Affiliate Advisers will

consider the investment and tax objectives of the applicable Fund, not the investment, tax and other objectives of any investor individually.

The governing documents of certain Brookside Funds permit each such Brookside Fund's General Partner to withhold information from certain limited partners or investors in such Brookside Fund in certain circumstances. For instance, information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The General Partner may elect to withhold certain information to such limited partners for reasons relating to the General Partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Due in part to the fact that potential investors in a Brookside Fund (including purchasers of a limited partner's interests in a secondary transaction) or a co-investment opportunity may ask different questions and request different information, Brookside Capital may provide certain information upon request to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

One or more of the Brookside Funds and one or more other Funds may hold "plan assets" subject to ERISA. With respect to those plan assets, if any, Bain Capital and certain affiliates may be classified as "fiduciaries" under ERISA. ERISA imposes certain general and specific responsibilities and restrictions on fiduciaries with respect to plan assets. As a result, a Brookside Fund may be restricted from entering into certain transactions if the investment would violate ERISA with respect to a Brookside Fund or any other Fund, or may be obligated to take certain actions or refrain from taking certain actions in order to avoid a violation of ERISA with respect to such Brookside Fund or other Fund.

Different conflicts may exist with respect to investments in different Brookside Funds.

Please contact the Bain Capital Compliance Department with any additional questions or concerns.

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

Code of Ethics

Brookside Capital has adopted a Code of Ethics policy for its personnel. The Policy describes personnel standard of conduct and fiduciary duties and limits personal trading by its personnel and their immediate family/household members in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Personnel must report every account that they or their immediate family member use for trading securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions and have copies of trade confirmations and periodic account statements sent by their broker to the compliance department. Controlled trading by personnel and their immediate family/household members is prohibited in a wide range of securities that appear on restricted lists and confidential watch lists, and additional steps are taken to ensure that personnel and their immediate family/household members are not permitted to trade for their personal account in securities selected for the Brookside Capital Funds and to ensure personnel do not engage in "front-running" of the Brookside Funds' investment opportunities.

Personnel are required to promptly report any violation of the Code of Ethics policy of which they become aware. Personnel are required to annually certify compliance with the Code of Ethics policy.

A detailed summary of the Code of Ethics is available to limited partners and prospective limited partners during the investment due diligence process. A copy may be obtained by contacting the Brookside Capital Compliance department.

Related Person Investment

For further detail regarding circumstances in which Brookside Capital or a related person (a) recommends to clients, or buys or sells for client accounts, securities in which Brookside Capital or a related person has a material financial interest, (b) invests in the same securities that Brookside Capital or a related person recommends to clients, or (c) recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that Brookside Capital or a related person buys or sells the same securities for Brookside Capital own (or the related person's own) account, as well as related conflicts of interest, please see Code of Ethics above.

In addition, Brookside Capital's personnel may buy securities in transactions offered to but rejected by Funds. Such transactions are subject to the policies and procedures set forth in Brookside Capital's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If Brookside Capital personnel have made large capital investments in or alongside the Funds they may have conflicting interests with respect to these investments. For further details regarding these arrangements, as well as related conflicts of interest, please see Item 10 above.

Item 12. Brokerage Practices

Selection of Brokers and Dealers

The General Partners are authorized to determine the broker to be used for each securities transaction for a Fund. In selecting brokers to execute transactions, the General Partners need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. In selecting brokers, the General Partners may or may not negotiate "execution only" commission rates; thus, a Fund may be deemed to be paying for other services provided by the broker that are included in the commission rate. In negotiating commission rates, the General Partners will take into account the financial stability and reputation of the broker and the brokerage, research and other services provided to a Fund, the General Partners and other customers of the General Partners by such broker, even though a Fund may not, in any particular instance, be the direct or indirect beneficiary of the research or other services provided and the management fee payable to Brookside Capital is not reduced because it receives such services. In addition, the General Partners are authorized to direct commissions to certain brokers that on the foregoing basis may furnish other services to a Fund, the General Partners and other customers of the General Partners and their affiliates such as seminars, conferences, news and quotation equipment, quantitative analytical software, trading software, and certain other research and brokerage services permitted by Section 28(e) of the Securities Exchange Act of 1934. As a result of the brokerage practices described above, the levels of commissions paid and prices paid or

received by a Fund in securities transactions may be less favorable than would otherwise be the case.

Aggregation of Trades

Brookside Capital aggregates (or bunch) the orders of more than one Brookside Fund for the purchase or sale of the same publicly traded security. Portfolio managers and traders often employ this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. In such cases, Brookside Capital generally aggregate trade orders for publicly traded securities so that each participating Brookside Fund will receive the average price for each execution of a transaction.

If an order for more than one Brookside Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon Brookside Capital's procedures for allocation of investment opportunities, as described in Item 10 above.

Item 13. Review of Accounts Oversight and Monitoring

The portfolio investments of each Brookside Fund are continuously reviewed by a team of investment professionals. The team generally includes Managing Directors and other investment professionals of Brookside Capital. Reviews consist of ongoing analysis of positions by the Investment Team Sector Heads.

Reporting

Investors in the Brookside Funds will typically receive, among other things, a copy of audited financial statements of the relevant Brookside Fund within 120 days after the fiscal year end of such Brookside Fund. In addition, investors in each Brookside Fund will typically receive unaudited quarterly summary financial information regarding such Brookside Fund following the end of each financial quarter. Investors in the Brookside Funds also receive regular reporting updates through quarterly letters, investor meetings and other materials provided on the investor website. Brookside Capital and the applicable General Partner, if any, may from time to time, in their sole discretion, provide additional information upon request relating to such Brookside Fund to one or more investors in such Brookside Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to Brookside Capital by non-clients, including a description of related conflicts of interest, please see Item 10 above. In addition, Brookside Capital and its related persons may, in certain instances, receive discounts on products and services provided by Funds' portfolio companies.

Item 15. Custody

Custodial banks maintaining Brookside Fund assets do not send statements to investors in the Brookside Funds.

Item 16. Investment Discretion

Brookside Capital provides investment advisory services to each of the Brookside Funds pursuant to the Advisory Agreements. Investment advice is provided by Brookside Capital directly to the Brookside Funds, subject to the direction and control of the affiliated General Partner of such Brookside Fund and not individually to the investors in the Brookside Funds. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Brookside Fund, and are set forth in the documentation received by each limited partner prior to investment in such Brookside Fund.

Item 17. Voting Client Securities

Brookside Funds are not able to direct the vote of their General Partner. The General Partners intend to vote proxies or similar corporate actions either in accordance with management recommendations, or otherwise in the best interests of the Brookside Funds, taking into account such factors as it deems relevant in its sole discretion. Brookside Capital's proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

Brookside Capital subscribes to and engages the services of a third party vendor as its proxy agent.

A detailed summary of Brookside Capital's proxy voting policies and procedures are available to limited partners and prospective limited partners during the investment due diligence process. A copy of the proxy voting policies and procedures may be obtained by contacting Brookside Capital's Compliance Department.

Existing clients may obtain copies of relevant proxy logs, identifying how proxies were voted in connection with a Brookside Fund, and copies of proxy voting policies and procedures upon written request to: Brookside Capital, LLC, John Hancock Tower, 200 Clarendon Street, Boston, MA 02116.

Item 18. Financial Information

Item 18 is not applicable to Brookside Capital.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to Brookside Capital.