

Item 1. **Cover Page**

Bain Capital Public Equity, LP

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**Part 2A of Form ADV: Firm Brochure
March 2017**



This brochure provides information about the qualifications and business practices of BainCapital Public Equity, LP. 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 Bain Capital Public Equity, LP 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

Item 2 is not applicable.

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Item 4. Advisory Business

Bain Capital Public Equity, LP (“Bain Capital Public Equity”), a Delaware limited partnership wholly owned by Bain Capital, LP (“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. (“Fund I”), Brookside Capital Partners Fund II L.P. and Brookside Capital Partners Fund II (Offshore), (collectively the “Brookside Funds”). As the investment adviser of each Brookside Fund, along with each Brookside Fund’s General Partner (“General Partners”), Bain Capital Public Equity identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of, each Brookside Fund.

The primary focus of Bain Capital Public Equity’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, Bain Capital Public Equity may offer advice on investments in equities, short sales, 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 “CFD”), derivative instruments, options, commercial paper, currency hedging transactions, securities lending arrangements, repurchase agreements and other asset classes. Bain Capital Public Equity may also offer advice on investments in private companies (“Portfolio Company”) and other transactions through private instruments (collectively “Private Investments”). The Brookside Funds offer limited partnership interest (“Interest”) to qualified persons, who, up on admission to the Brookside Funds, will become limited partners (“Limited Partners”).

Bain Capital Public Equity 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 Bain Capital Public Equity directly to the Brookside Funds, subject to the direction and control of the 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.

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.

Bain Capital Public Equity has been in business since 1996. As of December 31, 2016, Bain Capital Public Equity provides investment advice to a total of approximately \$2,334,800,000 of client assets, all of which is managed on a discretionary¹ basis.

¹ Bain Capital Public Equity does not have investment discretion; discretion is due to the nature of Bain Capital Public Equity’s affiliation with the General Partner of each Brookside Fund. Client assets represents the Net Asset Value of each Brookside Fund. Regulatory AUM as of December 31, 2016, per Form ADV Part 1 is \$3,792,600,000.

Item 5. Fees and Compensation

As compensation for investment advisory services rendered to the Brookside Funds, Bain Capital Public Equity receives from applicable Brookside Funds an annual management fee payable quarterly in advance. Personnel of Bain Capital Public Equity 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 is established by Bain Capital Public Equity and 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, Bain Capital Public Equity 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 personnel (other than performance allocations described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by Bain Capital Public Equity to the Brookside Funds. Each Brookside Fund will bear all expenses, including but not limited to, offering expenses, taxes, investment expenses (e.g. brokerage commissions, custody fees and interest expenses), finders' fees, insurance premiums, legal expenses, research expenses (e.g. news and quotation subscriptions, market research and travel expenses in connection with making and monitoring investments), accounting, audit and tax preparation expenses, fees and other costs of third-party administrators, and other expenses associated with the operation of each Brookside Fund. The foregoing expenses may vary by Brookside Fund and are subject to the specific terms set forth in the applicable Brookside Fund's governing documents. Fund expenses may be reduced through the use of "soft" or commission dollars (see Item 12 below). Brookside Funds have also in the past borne and may, in the future bear, any other fees or expenses incurred by Bain Capital Public Equity or the Brookside Funds in connection with Brookside Funds' operations that are not specifically set forth above as being paid by Bain Capital Public Equity.

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

The 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.

Fees Received by Affiliated Broker-Dealer

Our affiliate, Bain Capital Distributors, LLC ("Bain Capital Distributors") is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA").

Bain Capital Distributors places securities and instruments issued by certain private investment Brookside Funds that Bain Capital Public Equity and its affiliates manage.

When Bain Capital Distributors acts as the placement agent for a Brookside Fund in respect of securities or instruments issued by a Brookside Fund, no commission or other compensation is received by Bain Capital Distributors from such Brookside Fund or their investors for such service.

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 Bain Capital Public Equity 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 Bain Capital Public Equity. Performance allocations differ from one Brookside Fund to another, as well as among investors in the same Brookside Fund.

The payment by the 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 Bain Capital Public Equity to disproportionately allocate time, services or functions to the Brookside Funds paying performance allocation at a higher rate, or allocate investment opportunities to such Brookside Funds. Please see Item 10 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by Bain Capital Public Equity.

Item 7. Types of Clients

Bain Capital Public Equity 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 Fund.

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.

Bain Capital Public Equity 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 the 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

Bain Capital Public Equity's investment strategy involves in-depth strategic and financial analysis, placing particular emphasis on industry dynamics, competitive positioning and management capability. Bain Capital Public Equity 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.

Bain Capital Public Equity'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, Bain Capital Public Equity 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 the 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 the 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 invested in any one investment, industry or sector, geography or similar category or asset class. 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, category or asset class 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.

Leverage

The Brookside Funds may utilize leverage, including through engaging in trading on margin by borrowing funds and pledging securities as collateral. While such use of borrowed funds increases returns if the Brookside Funds earn a greater return on the incremental investments purchased with

borrowed funds than it pays for such funds, the use of leverage decreases returns if the Brookside Funds fail 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 the Brookside Funds than if the Brookside Funds were not so leveraged. Any use by the Brookside Funds of short-term margin borrowings will result in certain additional risks to the Brookside Funds. 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 a 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 a 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 a 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.

Money borrowed for leveraging will be subject to interest costs. Furthermore, the amount of borrowings that the Brookside Funds may have outstanding at any time could be large in relation to its capital. Thus, in addition to changes in the value of securities purchased with borrowed funds, the amount of borrowings and the interest rates on those borrowings, which may fluctuate from time to time, may have a marked effect on a Brookside Fund's performance.

Certain Risks Relating to Designated Investments

Illiquidity. Limited partners may be allocated interests in designated investments. A significant portion of a limited partner's interest in a Brookside Fund may be attributable to designated investments at any time, and such portion will not be eligible for withdrawal at the option of such limited partner. An investment may remain designated as a designated investment for an extended period of time. In addition, if a limited partner withdraws capital from its capital account at a time that it holds an interest in a designated investment, a Brookside Fund may (and in the case of a full or substantial withdrawal, is expected to) hold back withdrawal proceeds as an expense reserve, as set forth in further detail in the applicable partnership agreement. As a result of the foregoing, a limited partner may not be able to liquidate its investment in a Brookside Fund promptly and may be required to bear the economic risk of its investment for an indefinite period of time. In addition, any amounts held back as an expense reserve will be based on estimates of anticipated expenses, which may be subject to error. As a result, the amount of any such expense reserve may exceed the amount required to fund expenses.

Lack of (or Limited) Participation in Follow-on Investments. A limited partner that makes a withdrawal prior to the designation of a follow-on investment associated with a designated investment in which such limited partner participates, may not participate in, or may be allocated less than its full pro rata portion of, such follow-on investment. Consequently, such limited partner's indirect interest in the applicable issuer may be subject to dilution, devaluation and/or subordination or such limited partner may fail to participate in a beneficial investment opportunity. In addition, there can be no assurance that any follow-on investments actually allocated to a limited partner will

alleviate the dilution, devaluation and/or subordination of such limited partner's indirect interest in an issuer.

Designation and Realization of Designated Investment. The General Partner may be incentivized not to designate an investment as a designated investment because the General Partner will receive the current incentive allocation solely based on the appreciation of the assets that are not designated as designated investments at the time an incentive allocation is made. In addition, the General Partner may deem a designated investment realized at a time when it lacks liquidity (because it has a readily available market value or otherwise). A decision by the General Partner not to designate an investment as a designated investment or to determine that an asset no longer needs to be treated as a designated investment could have adverse effects on a Brookside Fund and the limited partners. For example, such decision may cause a Brookside Fund's portfolio (other than designated investments) to be less liquid, which may in turn limit the ability of limited partners to withdraw from a Brookside Fund because a Brookside Fund may not hold enough cash or liquid investments to fund the withdrawal requests of limited partners. This could result in the suspension of withdrawals, as determined by the General Partner in its sole discretion, and could have an adverse impact on the value of the other limited partners' Interests. This could also result in a Brookside Fund being required to liquidate some or all of its assets at a time when it is not considered by the General Partner to be an optimal time to do so, which could have a material adverse effect on a Brookside Fund's portfolio. Likewise, such decision may result in limited partners subscribing for interests in, or withdrawing from, a Brookside Fund based on inaccurate valuations of a Brookside Fund's portfolio.

Reliance on Management

Limited Partners have no right or power to take part in the management of the Brookside Funds. Accordingly, no investor should purchase interests in the Brookside Funds unless such investor is willing to entrust all aspects of the management of the Brookside Funds to the General Partner and Bain Capital Public Equity.

Decisions with respect to the management of the Brookside Funds are made by their General Partners with the advice of Bain Capital Public Equity. The success of the Brookside Funds will depend on the ability of the General Partners and Bain Capital Public Equity 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 managing directors of Bain Capital Public Equity could have an adverse impact on the Brookside Funds' ability to realize its investment objective. In addition, the success of the Brookside Funds will depend upon the ability of the managing directors to work together and the failure of the managing directors to collaborate effectively may have an adverse impact on the Brookside Funds.

Time and Attention of Bain Capital Public Equity and Its Investment Professionals

The personnel of Bain Capital Public Equity and other Brookside investment professionals expect to devote such time and attention to the conduct of a Brookside Fund's business as such business shall reasonably require. However, there can be no assurance, for example, that the members of

Bain Capital Public Equity or such investment professionals will devote any minimum number of hours each week to the affairs of the Brookside Funds or that they will continue to be employed by Bain Capital Public Equity. In the event that certain personnel of Bain Capital Public Equity cease to be actively involved with the Brookside Funds, Limited Partners will be required to rely on the ability of Bain Capital Public Equity to identify and retain other investment professionals to conduct a Brookside Fund's business.

General Risks of Investments

The Brookside Funds will have broad discretion in making investments. The Brookside Funds' investments will generally consist of securities and assets that have significant risks as a result of business, financial, market or legal uncertainties. There can be no assurance that Bain Capital Public Equity will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the Brookside Funds' investments. Prices of the Brookside Funds' investments are often volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, are likely to affect the results of the Brookside Funds' activities and the value of the Brookside Funds' investments significantly. A Brookside Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods. Similarly, the performance of other funds advised by Bain Capital Public Equity may not be indicative of the results that a Brookside Fund may be able to achieve with a Brookside Fund's investments in the future. An investor may lose money by investing in a Brookside Fund.

Financial Market Fluctuations

General fluctuations in the market prices of securities may affect the value of the investments held by the Brookside Funds. Instability in the securities markets may also increase the risks inherent in the Brookside Funds' investments.

Potential Implications of Brexit

The recent decision made in the British referendum to leave the European Union has led to volatility in the financial markets of the United Kingdom and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. The extent and process by which the United Kingdom will exit the European Union, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union are unclear at this stage and are likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may cause increased economic volatility in the European and global markets. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Brookside Funds and its investments to execute their respective strategies and to receive attractive returns.

In particular, currency volatility may mean that the returns of the Brookside Funds and their investments are adversely affected by market movements and may make it more difficult, or more expensive, for the Brookside Funds to execute prudent currency hedging policies. Potential decline

in the value of the British Pound and / or the Euro against other currencies, along with the potential downgrading of the United Kingdom's sovereign credit rating, may also have an impact on the performance of portfolio companies or investments located in the United Kingdom or Europe.

Prime Brokers and Custodians

There are risks involved in dealing with the custodians or prime brokers who settle trades. While the General Partners will seek to 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, in the event of a failure of a broker-dealer that has custody of the Brookside Fund's or the Trading Fund's assets, there is no certainty that the Brookside Funds would not incur losses due to its assets being unavailable for a period of time, ultimately recovering less than full value of its assets, or both.

The Brookside Funds and the Trading Fund will be exposed to the credit risk of the counterparties, including 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

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

Operational Risk

The Brookside Funds are subject to operational risk, including the possibility of mistakes being made in the confirmation or settlement of transactions, transactions not being properly booked, evaluated or accounted for, or other similar disruptions in the Brookside Funds' operations. These

events may cause the Brookside Funds to suffer significant costs, financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage. For example, a late payment resulting from technology or communication breakdowns may result in unwanted foreign exchange exposure, which could have a material adverse effect on a Brookside Fund. The Brookside Funds may trade instruments, including derivative instruments traded over-the-counter, where operational risk is heightened due such instruments' complexity.

Dependence on Technology

The General Partners' and the Brookside Funds' activities rely on technology, including hardware, software, and other computerized or automated processes. The performance of the Brookside Funds could be compromised by computer viruses, telecommunications failures, power loss, natural disasters, security breaches, software related "system crashes," disruption or deterioration of services of third party providers, terrorist attacks, and similar events. Any event that interrupts the General Partners' computer and telecommunications operations could result in, among other things, the inability of the General Partner to trade or monitor the Brookside Funds' investments and therefore could have a material adverse effect on the operating results of the Brookside Funds.

Incentive Allocation

Although the General Partners and their affiliates are expected to have a significant interest in the Brookside Funds, the incentive allocation of the General Partners may create an incentive for the General Partners to cause the Brookside Funds to make investments that are riskier or more speculative than would be the case in the absence of such allocation. In addition, since the incentive allocation is calculated on a basis that includes unrealized appreciation of the Brookside Funds' assets, it may be greater than if the performance allocation were based solely on realized gains.

Contingent Liabilities

The Brookside Funds may from time to time incur contingent liabilities in connection with an investment. There can be no assurance that the Brookside Funds will adequately reserve for their contingent liabilities or be able to adequately reserve for such liabilities in compliance with U.S. GAAP. In such event, limited partners remaining in a Brookside Fund may indirectly through a Brookside Fund be adversely affected and may be required to bear the burden of liability that arose as a time when they were not invested in a Brookside Fund or may otherwise disproportionately affect investors.

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.

Smaller and Middle Market Companies

While smaller companies generally have potential for rapid growth, they often involve higher risks

because they lack the management experience, financial resources, product diversification and competitive strength of larger corporations, all of which generally contribute to illiquidity, which, in turn would adversely affect the price and timing of liquidation of the Brookside Funds' investments. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies and as such it may be more difficult for the Brookside Funds to exit the investment at its then fair value.

Adverse Effect of Economic Conditions

The Brookside Funds' and the types of investments in which the Brookside Funds invest may be adversely affected by deteriorations in the financial markets and economic conditions throughout the world, some of which magnify the risks described herein and have other adverse effects. Deteriorating market conditions could result in increasing volatility and illiquidity in the global equity and debt markets generally. Deteriorating market conditions and uncertainty regarding economic markets generally could result in declines in the market values of potential investments or declines in the market values of investments after they are made or acquired by the Brookside Funds. It would be expected that such declines will be exacerbated by other events, such as the failure of significant financial institutions or hedge funds, dislocations in other investment markets or other extrinsic events. In addition, such declines could lead to weakened investment opportunities for the Brookside Funds, could prevent the Brookside Funds from successfully meeting their investment objectives and/or could require the Brookside Funds to dispose of investments at a loss while such unfavorable market conditions prevail.

Investment in Non-U.S. Securities

The Brookside Funds may invest in non-U.S. long or short securities, "contracts for differences" ("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 Partner and the Investment Adviser. 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 markets as well as swaps and options on single currencies or a basket of currencies. The Fund 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.

Third-Party Litigation

In addition to litigation relating to the bankruptcy process, a Brookside Fund's investment activities subject them to the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where the Brookside Fund exercises control or significant influence over a company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by a Brookside Fund and would reduce net assets.

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.

Non-U.S. Currency Transactions

The Brookside Funds may buy or sell non-U.S. currencies and deal in forward currency contracts. Currency transactions involve significant risk. Currency exchange rates may fluctuate significantly over short periods of time. Currency exchange rates also can be affected unpredictably as a result of intervention (or failure to intervene) by U.S. or non-U.S. governments or central banks, or by currency controls or political developments in the United States or abroad, including reparation limitations. Liquidity and trading costs can vary significantly over time and across markets, particularly in emerging market countries. Non-U.S. trading costs generally are higher than in the United States. Non-U.S. settlement procedures and trade regulations may involve certain risks (such as delay in payment or delivery of securities or in the recovery of assets held abroad) and expenses not present in the settlement of U.S. investments. Unlike trading on U.S. commodity exchanges, trading on non-U.S. commodity exchanges is not regulated by the CFTC and may be subject to greater risks than trading on U.S. exchanges.

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.

Investing in Illiquid Securities

The Brookside Funds may invest its assets in securities that are not readily marketable or that are only thinly traded. In addition, the Brookside Funds may invest in private placements of securities that are not registered under 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 the Brookside Funds’ investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Equity Securities

The Brookside Funds may invest in equity securities. The value of equity securities held by the Brookside Funds will generally be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas in which such issuer operates or the financial markets generally. However, equity securities are typically even more susceptible to such events given their subordinate position in the issuer’s capital structure. As such, equity securities generally have greater price volatility than fixed income securities, and the market price of equity securities owned by the Brookside Funds is more susceptible to moving up or down in a rapid or unpredictable manner.

Investments in PIPES

The Brookside Funds may invest in privately sourced and structured convertible and equity-linked securities of public companies (“PIPES”). PIPES offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital. Among these risks are the general risks associated with investing in companies operating at a loss or with substantial variations in operating results from period to period and investing in companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater

financial resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Securities of any such company will likely be thinly traded and undercapitalized and will therefore be more sensitive to adverse business or financial developments. In the event that any such company is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of a Brookside Fund's investment in such investment could be significantly reduced or even lost entirely.

Convertible Securities

The Brookside Funds may invest in convertible securities, which are bonds, debentures, notes, preferred stocks or other securities that convert into or are exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors typically also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

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

Investments in Technology Start-Up and Similar Companies

The Brookside Funds may invest in technology start-up or similar companies. These businesses are often involved in new and often untested products, services and markets. Such investments

may be subject to additional risks common among technology start-up companies, including risks related to (i) increased litigation, and significant costs associated therewith (including, potentially, litigation involving intellectual property and privacy), (ii) significant regulatory scrutiny, (iii) technology error, viruses, hacking or other failure, (iv) market saturation and an inability to grow its user base, (v) competition, including by competitors that create new and improved technology, (vi) unfavorable media coverage, (vii) an inability to effectively manage the rapid growth of its organization, (viii) expansion into unfamiliar jurisdictions, (ix) an inability to generate meaningful revenue (despite a significant user base), and (x) an inability to continue to adapt to changes and improve and upgrade technology.

Investments in the Energy Sector

The Brookside Funds expect to make certain investments in and relating to the energy sector. The operations of energy companies are subject to many risks inherent in the transporting, processing, storing, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, coal, refined petroleum products or other hydrocarbons, or in the exploring, managing or producing of such commodities, including, without limitation: damage to pipelines, storage tanks or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters or by acts of terrorism, inadvertent damage from construction and farm equipment, leaks of natural gas, natural gas liquids, crude oil, refined petroleum products or other hydrocarbons, and fires and explosions. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage, and may result in the curtailment or suspension of their related operations, any and all of which could result in lower than expected returns to the Brookside Funds. In addition, the energy sector has experienced significant volatility at times, which may occur in the future, and which could negatively affect the returns on any investment made by the Brookside Funds in this sector.

Investments in the Industrial/Distribution Industries

The industrial and distribution industries the Brookside Funds may invest in encounter competition in all areas of their businesses. Customers increasingly demand more technologically advanced and integrated products. To remain competitive, the Brookside Funds may need to invest continuously in research and development, manufacturing, marketing, client service and support and distribution networks. In the event of technological advance and a significant shift in the character of the market's demand, or if certain products become technologically obsolete, the performance of the Brookside Fund's investment may be materially adversely affected.

Investments in the Media Industry

The Brookside Funds may invest in media-related assets. Companies in the media industry may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. Media companies are subject to risks that include cyclicity of revenues and earnings, a potential decrease in the discretionary income of targeted individuals, changing consumer tastes and interests, competition in the industry and the potential for increased state and federal regulation. Advertising spending is an important source of revenue for media companies. During economic

downturns, advertising spending typically decreases and, as a result, media companies tend to generate less revenue.

Investments in the Telecommunications Industry

The Brookside Funds may make infrastructure-related investments in the telecommunications sector including sharing economy applications, vertical integration applications, and emerging internet services. Investment opportunities in the telecommunications sector are driven largely by consumer demand, technological advances, and improvements in data collection and storage. Changes in the development and proliferation of new technologies, data transmission and/or consumer demand, as well as changes in the prevailing global economy, may adversely affect a Brookside Fund's ability to identify and consummate attractive infrastructure-related investments in the telecommunications sector.

Investments in Consumer-Related Industries

Consumer-related industries are typically very competitive and are characterized by a crowded field of competitors. Although there may not be high barriers to entry, long-term market success is subject to a number of factors, many of which lie outside the control of the Brookside Funds. Consumer spending may be disproportionately affected by adverse economic conditions, and consumer spending patterns in the emerging economies in which the Brookside Funds intend to invest may be difficult to predict. In addition, investments may face competition from a number of other, more established market participants, including global companies with much greater financial, marketing, and other resources. In either case, the Brookside Funds' investment results may be affected in a materially adverse manner.

Investments in the Healthcare Industry

The biotechnology, genetic/genomic testing and cancer therapeutic fields are highly competitive. Tests and therapies that are developed are characterized by rapid technological change. Investment competitors include venture capital-funded biotechnology companies, public and private pharmaceutical companies, universities, and public and private research institutions. In recent years, there have been numerous advances in technologies relating to the diagnosis and treatment of various cancer types. A number of other companies have cancer therapies and drug candidates in various stages of pre-clinical or clinical development, some of which may be commercialized in the near future, and the success of other cancer-treating drugs may diminish the need for and marketability of treatments that may be developed.

Market Disruption Risk and Terrorism Risk

The military operations of the United States and its allies, the instability in various parts of the world and the prevalence of terrorist attacks throughout the world could have significant adverse effects on the global economy. In addition, certain illnesses spread rapidly and have the potential to significantly affect the global economy. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. A terrorist attack involving, or in the vicinity of, a company in which Brookside Funds invests may result in a liability far in excess of available insurance coverage. Neither Bain Capital Public Equity nor the General Partners can predict the likelihood of these

types of events occurring in the future nor how such events may affect the Brookside Funds.

Interest Rate, Currency Exchange and Investment Risk Management

A Brookside Fund may use various investment strategies to hedge interest rate or currency exchange risks. These strategies are generally accepted as portfolio management techniques and are regularly used by many investment funds and other institutional investors. Techniques and instruments change over time as new instruments and strategies are developed or regulatory changes occur. The Brookside Funds may use any or all such types of interest rate hedging transactions and currency hedging transactions at any time and no particular strategy will dictate the use of one transaction rather than another. The choice of any particular interest rate hedging transactions and currency hedging transactions will be a function of numerous variables, including market conditions.

Certain investments or liabilities of the Brookside Funds will likely be denominated in currencies other than the U.S. dollar, and hence the value of such investments, or the amount of such liabilities, will depend in part on the relative strength of the U.S. dollar. The Brookside Funds may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between non-U.S. currencies and the U.S. dollar. Changes in non-U.S. currency exchange rates may also affect the value of dividends and interest earned as well as the level of gains and losses realized on the sale of securities. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the non-U.S. exchange markets. These rates are also affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. A Brookside Fund is not obligated to engage in any currency hedging operations, and there can be no assurance as to the success of any hedging operations that the Brookside Funds may implement.

The use of interest rate hedging transactions and currency hedging transactions involves certain inherent risks. These risks include (i) the possibility that the market will move in a manner or direction that would have resulted in gain for the Brookside Funds had an interest rate hedging transaction or currency hedging transaction not been utilized, in which case it would have been better had the Brookside Funds not engaged in the interest rate hedging transaction or currency hedging transaction, (ii) the risk of imperfect correlation between the risk sought to be hedged and the interest rate hedging transaction or currency hedging transaction utilized, (iii) potential illiquidity for the hedging instrument utilized, which would likely make it difficult for the Brookside Funds to close-out or unwind an interest rate hedging transaction or currency hedging transaction, and (iv) credit risk with respect to the counterparty to the interest rate hedging transaction or currency hedging transaction.

The Brookside Funds may also enter into certain hedging and short sale transactions for the purpose of protecting the market value of the Brookside Funds' investment for a period of time without having to currently dispose of such investment. Such defensive hedge transactions will generally be entered into when the Brookside Funds are legally restricted from selling an investment or when the Brookside Funds otherwise determines that it is advisable to decrease its exposure to the risk of a decline in the market value of an investment. Such defensive hedging transactions will often expose the Brookside Funds to the counterparty's credit risk. There also can be no assurance that the Brookside Funds will accurately assess the risk of a market value

decline with respect to an investment or enter into an appropriate defensive hedge transaction to protect against such risk. Furthermore, the Brookside Funds are in no event obligated to enter into any defensive hedge transaction.

The Brookside Funds may from time to time employ various investment programs including the use of short sales, currency hedging transactions, securities lending agreements and repurchase agreements. There can be no assurance that any such investment program will be undertaken successfully.

Short Sales

The Brookside Funds may make short sales of investment securities. Such investments involve a high degree of risk. 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. In addition, a Brookside Fund may take short positions in securities through various derivative products. These derivatives products will typically expose a Brookside Fund to similar economic risks as if they had shorted the security directly.

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, Bain Capital Public Equity'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.

Business and Regulatory Risks of Private 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.

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 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.

Swap Execution Facilities Risk. Certain derivatives contracts are required to be executed through swap execution facilities (“SEFs”). A SEF is a trading platform where multiple market participants can execute derivatives by accepting bids and offers made by multiple other participants in the platform. Such requirements may make it more difficult and costly for the Brookside Funds to enter into highly tailored or customized transactions. Trading swaps on a SEF may offer certain advantages over traditional bilateral over-the-counter trading, such as ease of execution, price transparency, increased liquidity and/or favorable pricing. Execution through a SEF is not, however, without additional costs and risks, as parties are required to comply with SEF and CFTC rules and regulations, including disclosure and recordkeeping obligations, and SEF rights of inspection, among others. SEFs typically charge fees, and if the Brookside Funds executes derivatives on a SEF through a broker intermediary, the intermediary may impose fees as well. The Fund also may be required to indemnify a SEF, or a broker intermediary who executes cleared derivatives on a SEF on the Brookside Funds’ behalf, against any losses or costs that may be incurred as a result of the Brookside Funds’ transactions on the SEF.

Highly Volatile Instruments

The prices of certain financial instruments, including credit default swaps, forward contracts, swaps and options, in which the Brookside Funds expect to invest are highly volatile. Price movements of forward contracts and other derivative contracts in which the Brookside Funds’ assets can be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention is intended to influence prices directly and, together with other factors, often cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Brookside Funds are also subject to the risk of failure of any exchange on which its positions trade or of their clearinghouses.

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.

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 Funds. Similar risks also arise in

connection with derivative instruments and brokerage arrangements that the Brookside Funds 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 Brookside Fund has incurred the costs of litigation.

Cyber Security Risk

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Brookside Funds and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Brookside Funds, the respective General Partners, Bain Capital Public Equity, the Brookside Funds’ custodian and/or other third party service providers may adversely impact the Brookside Funds or the Limited Partners. For instance, cyber-attacks may interfere with the processing of Limited Partner transactions, impact the Brookside Funds’ ability to value its assets, cause the release of private Limited Partner information or confidential information of the Brookside Funds, impede trading, cause reputational damage, and subject the Brookside Funds to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Brookside Funds may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Brookside Funds and the Limited Partners could be negatively impacted as a result. While the Brookside Funds or the Brookside Funds’ service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities or other instruments in which the Brookside Funds invest, which could result in material adverse consequences for such issuers, and may cause the Brookside Funds’ investment therein to lose value.

Frequent Trading and Turnover

The Brookside Funds may make frequent trades in securities and other investments. Frequent trades typically result in high transaction costs, which could have an adverse effect on the performance of the Brookside Funds.

Risks Relating to Investments in Money Market and Other Liquid Instruments

The Brookside Funds may, from time to time, hold cash, cash equivalents, U.S. Treasuries, and other short-term securities, or money market funds to attempt to minimize volatility caused by adverse market, economic, or other conditions, pending investment, in order to fund anticipated withdrawals or expenses, or for such other reasons as determined by the General Partner in its sole discretion. Any such temporary or defensive positions could prevent the Brookside Funds from achieving their investment objectives.

Inflation

Certain countries in which the Brookside Funds may invest have historically experienced substantial rates of inflation, and the rapidly growing nature of an emerging economy may lead to higher rates of inflation. Inflation and rapid fluctuations in interest rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies. Past governmental efforts to curb inflation have included wage and price controls, as well as more drastic economic measures that have had a materially adverse effect on the level of economic activity in the affected country. There can be no assurance that inflation will not become a serious problem in the future and thereby negatively affect the Brookside Funds' investment returns.

Item 9. Disciplinary Information

On June 28, 2011, Bain Capital Public Equity 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 Bain Capital Public Equity's purchase of securities for Brookside Capital Trading Fund, L.P. in a secondary offering in June 2009. Bain Capital Public Equity 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. Bain Capital Public Equity made such payments on June 28, 2011, and no Brookside 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 serve as General Partners of the Brookside Funds, and Bain Capital Public Equity Management, LLC ("Bain Capital Public Equity Management") is the general partner of each of the General Partners. The governance, investment strategy and decision-making

process with respect to investments held by the Brookside Funds is directed by Mr. Joshua Ross, Mr. Dewey J. Awad, Ms. Emily R. McComb, Mr. Greg L. Moore, Mr. Ferat Ongoren, Mr. William E. Pappendick IV, Mr. Peter W. Riehl and Mr. John M. Toussaint, who are Managing Director investment professionals of Bain Capital Public Equity, and who comprise the members of Bain Capital Public Equity Management.

Affiliated Advisers

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

- Bain Capital Private Equity, LP, which focuses on leveraged buyouts and growth capital in a wide variety of industries;
- Bain Capital Ventures, LP, 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;
- Bain Capital Double Impact, LP, which focuses on equity investing in impact- or mission-oriented companies and more traditional companies with positive impact products and services;
- Bain Capital Life Sciences, LP, which focuses on equity investing in biopharmaceutical, medical device, diagnostics and enabling life science technology companies;
- Boylston Advisors, LP, (“Boylston”) which focuses on providing alternative investment opportunities to current and former personnel of Bain Capital and invests primarily in 3rd party private fund managers via managed funds of funds and direct investments. In addition, Boylston related persons also serve as the general partners to investment vehicles whose primary purpose is to invest in, or coinvest with, funds managed by Bain Capital Public Equity and other Affiliated Advisers for the benefit of employees and former employees of Bain Capital and its affiliates;
- Bain Capital Credit, LP, which uses fundamental credit analysis to identify attractive investment opportunities and seeks superior risk-adjusted returns, primarily in credit products and fixed-income investments;
- BCSF Advisors, LP, a subsidiary of Bain Capital Credit, LP, and serves as the investment manager to a Business Development Company and other registered investment companies; and
- Bain Capital Credit CLO Advisors, LP, a subsidiary of Bain Capital Credit, LP, and provides investment advisory services and collateral management services to issuers of collateralized loan obligations.

In addition, Bain Capital Distributors, LLC, is a broker-dealer registered with the SEC and is a member of FINRA. Bain Capital Distributors places securities and instruments issued by certain private investment funds that Bain Capital Public Equity and its affiliates manage.

In addition to the U.S. Affiliate Advisers, Bain Capital Private Equity (Europe), LLP, Bain Capital Credit, Ltd. and Bain Capital Investments (Europe) Limited, 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 Related Funds (as defined below).

CONFLICTS OF INTEREST

The discussion below reflects both historical and current practices of Bain Capital Public Equity 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 investment firm, Bain Capital, LP and its affiliates, including Bain Capital Public Equity, engage in a broad range of activities, including investment activities for their own account, the account of other investment funds and provide advisory, management and other services to funds and operating companies.

Bain Capital currently has a number of affiliated advisers, including Bain Capital Public Equity (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 Bain Capital Public Equity are referred to as the Brookside Funds-and the funds and accounts advised or managed by the Affiliate Advisers (other than the Brookside Funds) are referred to as the “Related Funds.” In the ordinary course of conducting its activities, the interests of a Brookside Fund or its limited partners will, on occasion, conflict with the interests of Bain Capital Public Equity or its affiliates or one or more other Related Funds or with their respective affiliates.

Resolution of Conflicts

Each of Bain Capital Public Equity and the Affiliate Advisers will deal with all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise between a Brookside Fund, on the one hand, and a Related Fund, on the other hand, Bain Capital Public Equity will represent the interests of the Brookside Funds, and the other participating Affiliate Adviser will represent the interests of the Related Fund it advises. In resolving conflicts, the Affiliate Advisers will generally consider various factors, including the interests of the funds and accounts they advise in the context of both the immediate issue at hand and the longer term course of dealing among the Brookside Funds and the Related Funds. From time to time, Bain Capital Public Equity and the Affiliate Advisers may determine to refer certain conflicts of interest to Bain Capital’s Allocation Committee (the “Allocation Committee”), comprised of senior Bain Capital personnel, for review

and resolution, particularly in situations where Bain Capital Public Equity and the Affiliate Advisors are unable to resolve such conflicts. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain conflicts of interest.

When conflicts arise between a Brookside Fund, on the one hand, and another Brookside Fund, on the other hand, Bain Capital Public Equity will resolve the conflict. In doing so, it will generally consider various factors, including the interests of a Brookside Fund and another Brookside Fund with respect to the immediate issue and/or with respect to the longer-term course of dealing among the funds. 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 Bain Capital Public Equity, except as required by the governing documents of the Brookside Funds. There can be no assurance that Bain Capital Public Equity will be able to resolve all conflicts in a manner that is favorable to a Brookside Fund.

Mitigating Factors

The following factors may alleviate, but will not eliminate, conflicts of interest among a Brookside Fund and the Related 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 investors in a Brookside Fund;
- Where Bain Capital Public Equity or one or more of the 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 Brookside Fund or Related Fund would demonstrate the fairness of the transaction to such Brookside Fund or Related Fund; and
- Bain Capital Public Equity 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 for 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.

Sources of Conflicts of Interest

There are numerous perceived and actual conflicts of interest among the Brookside Funds, the Related Funds and the Affiliate Advisors. The conflicts of interest that may be encountered by each Brookside Fund include those discussed below, although such discussion does not describe all of the conflicts that may be faced by the Brookside Funds. Other conflicts are disclosed throughout this document and this document should be read in its entirety for other conflicts. Dealing with conflicts of interest is complex and difficult, and new and different types of conflicts are likely to subsequently arise.

Conflicts Relating to the General Partners of the Brookside Funds and Bain Capital Public Equity

Bain Capital Public Equity Personnel

It is expected that most of the personnel responsible for managing a Brookside Fund will have responsibilities with respect to other Brookside Funds, including Brookside Funds that may be raised in the future. Substantial time will be spent by such personnel monitoring the investments of other Brookside Funds. Conflicts of interest may arise in allocating time, services, or functions of these personnel.

Advisory Services

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 Brookside 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 often extend for a significant period of time (e.g. five to ten years or more) and typically terminate upon a change of control of, or upon an initial public offering by, such entity. It is possible that Affiliate Advisers receive certain termination fees when a management agreement is terminated upon an entity’s initial public offering. These fees are often substantial, particularly in the event such circumstances occur early in the life of a Brookside Fund’s investment in such portfolio company. 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, prior to the investment in a portfolio company being closed. The starting point for such fee is typically based on the relevant operating metric for such entity (e.g., EBITDA or revenue) which the Affiliate Adviser believes are indicative proxies for the amount of resources that it expects it will provide to the portfolio company, but other facts are considered such as additional effort that may be required in a turnaround situation. Because an independent third party is not always involved on behalf of the relevant entity receiving the Other Services, a conflict will exist in determination of any such fees and other related terms in the applicable management agreement with such entities. Bain Capital Public Equity does not participate in the negotiation or approval of these arrangements, and these fees will not be shared with Bain Capital Public Equity or the limited partners of the Brookside Funds.

The Affiliate Advisers have existing and potential advisory and other relationships with a significant number of private companies and other clients, and have in the past and may in the future 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. On occasion, 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.

Bain Capital Public Equity and the other Affiliate Advisers have in the past and may in the future also engage and retain advisers, consultants and similar professionals who are not personnel or

affiliates of such Affiliate Adviser and who, 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 Brookside Funds have interests. These fees will not be shared by the Brookside Funds or the limited partners of the Brookside Funds.

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

Incentive Allocation and Valuations

Additionally, the existence of a General Partner's incentive allocation with respect to a Brookside Fund creates 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. If the valuations are incorrect, the amount and timing of the payment of the incentive allocation to such General Partner could be incorrect.

Securities for which no such market prices are available will be valued at 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 incentive allocation may, in part, be based on these values (other than with respect to Designated Investments). In addition, the method of calculating the incentive allocation results in conflicts of interest between Bain Capital Public Equity, on the one hand and the investors in the Brookside Funds, on the other hand, with respect to the management, disposition and valuation of investments. Bain Capital Public Equity's management fees are calculated based on these valuations as well and such valuations affect performance return calculations.

Conflicts Relating to the Purchase and Sale of Investments

Allocation of Investment Opportunities

Bain Capital Public Equity and the other Affiliated Advisers sponsor and manage various investment vehicles, and Bain Capital Public Equity expects to form new investment vehicles in the future. Other Brookside Funds and/or Related Funds will make certain investments that are appropriate for a Brookside Fund, and a Brookside Fund may receive a smaller allocation of any such investment or no allocation at all. The investment policies, fee arrangements, carried interest, investments owned by personnel of Bain Capital Public Equity or the other Affiliate Advisers, and other circumstances of a Brookside Fund, often vary from those of other Brookside Funds or the Related Funds. These relationships are likely to present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to the Brookside Fund.

Subject to any requirements of the governing instruments of a Brookside Fund, the other Brookside Funds and the Related Funds, opportunities for investments will be allocated between a Brookside Fund, other Brookside Funds and the Related Funds in a manner that Bain Capital Public Equity and the other Affiliate Advisers, as well as the General Partner, believe in their sole discretion to be appropriate given factors they believe to be relevant. Such factors will generally include, but not be limited to, the investment objectives and guidelines, geography, nature of the target's business, scale, transaction sourcing, liquidity, diversification, lender covenants and other

limitations of a Brookside Fund, the other Brookside Funds and the Related Funds, the amount of capital each then has available for such investment, any exclusive rights to investment opportunities that may have been granted to other Brookside Funds or Related Funds, the expected future capacity of a Brookside Fund, the other Brookside Funds and the Related Funds, the availability of cash to support expected obligations related to the investment (including in connection with hedging activities), the expected duration of the investment in light of the term of a Brookside Fund, the other Brookside Funds and the Related Funds, relative sizes and expected future sizes of a Brookside Fund, the other Brookside Funds and the Related Funds, whether such an opportunity is a follow-on investment opportunity in respect of an investment in which a Brookside Fund, the other Brookside Funds and/or the Related Funds participated, the structure of the investment, regulatory and tax considerations, the degree of risk arising from an investment, the expected investment return and such other factors as Bain Capital Public Equity and Bain Capital deems to be appropriate.

In general, while investments sourced by an Affiliate Adviser that are appropriate for Related Funds advised by such Affiliate Adviser will first be made available to such Related Funds, the Affiliated Advisers have substantial discretion in allocating investment opportunities. The foregoing methodology for allocation of investment opportunities will likely vary over time and will be on a case-by-case basis. Bain Capital Public Equity also reserves the right to make independent decisions with regard to when the Brookside Funds should purchase and sell investments, and the other Affiliate Advisers reserve similar rights with respect to the Related Funds that they advise. As a result, a Brookside Fund may be purchasing an investment at a time when another Brookside Fund or a Related Fund is selling the same or a similar investment, or vice versa. A Brookside Fund may invest in opportunities that other Brookside Funds or Related Funds have declined, and likewise, a Brookside Fund may decline to invest in opportunities in which other Brookside Funds or Related Funds have invested. The Related Funds may pursue similar investment strategies as the Brookside Funds and may compete with the Brookside Funds for investment opportunities. Bain Capital Public Equity has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith. From time to time, Bain Capital Public Equity and the Affiliate Advisers may determine to refer certain investment opportunities to the Allocation Committee for review and resolution, particularly in situations where Bain Capital Public Equity and the Affiliate Advisers are unable to resolve conflicts in the allocation of investment opportunities among a Brookside Fund, other Brookside Funds, Related Funds and/or third parties co-investing with a Brookside Fund. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain allocations of investment opportunities.

Investments Alongside Other Brookside Funds or Related Funds

Conflicts may arise when a Brookside Fund makes investments in conjunction with an investment being made by another Brookside Fund or a Related Fund, or in a transaction where another Brookside Fund or another Related Fund has already made an investment. Investment opportunities have in the past and may in the future be appropriate for a Brookside Fund, another Brookside Fund and an Related Fund at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts also arise in determining the terms of investments, especially where Bain Capital Public Equity 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 a Related Fund may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for a Brookside Fund if it were investing independently. As another example, if a Related Fund is investing in debt securities issued by a company in which a Brookside Fund holds equity securities, the Related Fund, it will have an interest in structuring such 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 as an equity owner, may desire and conflicts will arise if the debt securities become distressed. In addition, a conflict will arise in allocating an investment opportunity if the potential investment target could be acquired by another Brookside Fund or a Related Fund or a portfolio company of another Brookside Fund or a Related Fund. There can be no assurance that the return on a Brookside Fund's investments will not be less than the returns obtained by another Brookside Fund or any Related Funds participating in the transaction. Further, in the event that a Brookside Fund, on the one hand, and another Brookside Fund or Related Fund, on the other hand, hold securities of different classes or different parts of the capital structure of a particular issuer, a Brookside Fund or Related Fund may, at the direction of the Affiliate Advisers, pursue or enforce rights or activities, or refrain from pursuing or enforcing rights or activities, with respect to such issuer or a particular investment made by a Brookside Fund in such issuer. A Brookside Fund may be negatively affected by these activities, and a Brookside Fund's transactions may be effected at prices or terms that may be less favorable than would otherwise have been the case. Bain Capital Public Equity does not expect, and is under no obligation, to notify limited partners or members of an Advisory Committee, to the extent established, if a Brookside Fund holds an investment in an issuer in which another Brookside Fund or Related Fund holds an interest, even if a Brookside Fund holds securities of a different class, or a different part of the capital structure, than such Brookside Fund or Related Fund, or if a Brookside Fund or Related Fund takes a particular action in connection therewith that has a negative effect on a Brookside Fund. Personnel and related persons of Bain Capital Public Equity and the other Affiliate Advisers have made or may make large capital investments in or alongside Related Funds, and/or the Brookside Funds, and therefore may have additional conflicting interests in connection with joint investments. Each of Bain Capital Public Equity 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 Brookside Funds and the involved Related Funds, using its best judgment considering all factors it deems relevant, but in its sole discretion.

Investment in Related Funds

Certain Brookside Funds have in the past and may in the future invest in other funds or structured products sponsored by the 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 Funds.

Investment in a Brookside Fund by Related Funds

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

Certain Related Funds may invest in the Brookside Funds as limited partners. Bain Capital Public Equity may from time to time in its sole discretion provide the Affiliate Adviser of any such Related Funds certain information about a Brookside Fund's investment portfolio, although it is under no obligation to do so and has the discretion to 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 Related 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 Related Fund or for any other purpose and it must agree not to disclose such information to any other person.

The Brookside Funds may waive management fees and incentive allocations with respect to Related Funds. Affiliate Advisors may receive management fees and incentive allocations from the Related Funds.

Co-Investment Opportunities

Bain Capital Public Equity may establish, in the future, certain investment vehicles through which certain limited partners, other Brookside Funds, Related Funds, clients of Bain Capital Public Equity and/or Bain Capital Public Equity employees or third parties invest alongside the Brookside Funds in one or more investment opportunities. Such vehicles, referred to herein as "co-investment vehicles," generally purchase and sell each investment opportunity at substantially the same time and substantially the same terms as the applicable Brookside Fund that is invested in that investment opportunity. Such co-investment vehicles generally do not pay management fees or incentive allocations. Certain personnel of the Affiliate Advisers also invest in one or more Brookside Funds through a co-investment vehicle. Conflicts may arise to the extent such personnel manage Related Funds, the interests of which conflict with those of the Brookside Funds.

The allocation of any such co-investment opportunities will be in proportion to the commitments of such limited partners or such other method as determined by Bain Capital Public Equity in its sole discretion and generally involve different terms and fee structures. In these cases, although Bain Capital Public Equity will seek to act in the best interest of each Brookside Fund, it might be alleged that a Brookside Fund received a smaller investment allocation in the particular issuer than it otherwise might have received if Bain Capital Public Equity had not provided the third party with the co-investment opportunity. Additionally, non-binding acknowledgments of interest in co-investment opportunities do not require Bain Capital Public Equity to notify the recipients of such acknowledgments if there is a co-investment opportunity.

In the event Bain Capital Public Equity determines to offer an investment opportunity to co-investors, there can be no assurance that Bain Capital Public Equity will be successful in offering

a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Brookside Funds or that expenses incurred by the Brookside Funds with respect to the syndication of the co-investment will not be substantial. In the event that Bain Capital Public Equity is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Brookside Funds, consequently, may be unable to participate in such opportunity or may hold a greater concentration of investments, and have a larger exposure to the related investment opportunity, than was initially intended, which could make the Brookside Funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by the Brookside Funds which is not syndicated to co-investors as originally anticipated could significantly reduce the Brookside Funds' overall investment returns.

Allocation of Fees and Expenses

The appropriate allocation among the Brookside Funds and the Related Funds of expenses and fees generated in the course of evaluating and making investments often will not be clear, especially where more than one Brookside Fund participates. For instance, if a Brookside Fund and another Brookside Fund or Related Fund are considering making an investment that is not consummated, allocation of the expenses generated for the account of such Brookside Funds or Related Funds (such as expenses of common counsel and other professionals) will be made in good faith. When Bain Capital Public Equity and the other Affiliate Advisers incur expenses that were related to more than one Brookside Fund and/or Related Fund, they will typically allocate such expense among all Brookside Funds and Related 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.

Investments sourced and evaluated by Bain Capital Public Equity that are deemed inappropriate and rejected for investment by the Brookside Funds have in the past and may in the future be offered to the Affiliate Advisers for investment by the Related Funds or for investment directly by Bain Capital personnel. The Related Funds or Bain Capital personnel will, for some investments, benefit from the evaluation and due diligence undertaken by Bain Capital Public Equity on behalf of the Brookside Funds. In such circumstances, the Related Funds and/or Bain Capital personnel that have invested will be allocated the expenses, as determined in good faith by the applicable General Partners of the Related Funds, incurred by Bain Capital Public Equity and/or the Related Funds as they relate to such investment.

It is possible that Related Funds and/or Affiliate Advisers may benefit from research materials initially procured in the course of evaluating potential investments on behalf of the Brookside Funds without agreeing to share expenses with the Brookside Funds for such research materials.

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”), Bain Capital Public Equity 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 Bain Capital Public Equity’s management of the Brookside Funds, Bain Capital Public Equity and its affiliates may engage in principal transactions. Bain Capital Public Equity 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

Affiliated Investments

Further conflicts will arise once a Brookside Fund has made an investment in a company in which another Brookside Fund or Related Fund has also invested, particularly where a Brookside Fund and another Brookside Fund or Related Fund invest in different types of securities. For example, questions have in the past and may in the future arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced, by a particular Related Fund if it could have an adverse effect on another Related Fund that holds an investment in the same issuer. 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, a Brookside Fund, other Brookside Funds or Related Funds may or may not provide such additional capital, and if provided a Brookside Fund, each other Brookside Fund and each other Related Fund will supply such additional capital in such amounts, if any, as determined by Bain Capital Public Equity and the other relevant Affiliate Advisers in their sole discretion. Bain Capital Public Equity and each other Affiliate Adviser will resolve all such conflicts using their best judgment but in their sole discretion, subject in certain cases to approval by the advisory boards or investment committees of the participating investment funds.

Proxy Voting

The General Partners of the Brookside Funds intend to vote proxies on behalf of the Brookside Funds 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. Conflicts of interest may arise in voting proxies if a Brookside Fund holds different interests (e.g., long vs. short) in a company than other Brookside Funds.

Follow-On Investments

Investments to finance follow-on acquisitions are a regular part of the business of the Brookside Funds and certain Related Funds. Follow-on investments present conflicts of interest, including determination of the equity component and other terms of the new financing and, if a Brookside Fund has not previously invested in the relevant portfolio company, increasing the risk of using a

Brookside Fund's assets to support positions taken by other Brookside Funds or Related Funds. In addition, from time to time, the Brookside Funds may participate in releveraging and recapitalization transactions involving portfolio companies in which other Brookside Funds or Related Funds have invested or will invest. Recapitalization transactions will 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. Bain Capital Public Equity and each Affiliate Adviser will resolve all such conflicts using their best judgment, but in their sole discretion, subject in certain cases to approval by the respective advisory boards or investment committees of the participating investment funds.

Equity Investments

A Brookside Fund and/or other Related Funds in many cases will 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 Related Funds will be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary from jurisdiction to jurisdiction. These factors could expose the assets of a Brookside Fund to claims by a portfolio company, its security holders, its creditors or governmental agencies.

Debt Investments

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.

Private Placements

A portion of a Brookside 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 a Brookside Fund is deemed to be an affiliate of the issuer of such securities. Generally, a Brookside 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 Brookside Fund may be deemed to be 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.

Indentures

If the Brookside Fund directly or indirectly controls or is 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 (the “Trust Indenture Act”), especially where another Brookside Fund or a Related Fund is deemed to control the issuer of the securities, then 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

Bain Capital Public Equity may, in its discretion, recommend to a Brookside Fund or to a portfolio company of a Brookside Fund that it contract for services with a portfolio company of another Brookside Fund or a Related Fund or an entity with which Bain Capital Public Equity, another Affiliate Adviser, one of their affiliates or any of their personnel has a relationship or otherwise derives a financial or other benefit. While Bain Capital Public Equity will make decisions for the Brookside Funds in accordance with its obligations to manage the Brookside Funds appropriately, the fees, allocations, compensation and other benefits to Bain Capital Public Equity, another Affiliate Adviser or one of their affiliates arising from those decisions may be greater as a result of certain portfolio, investment, service provider or other decisions made by Bain Capital Public Equity for the Brookside Funds than they would have been had other decisions been made which also might have been appropriate for the Brookside Funds.

The other Affiliate Advisers may, and typically do, recommend to Related Funds and to portfolio companies of such Related 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 Related 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 Related Funds in connection with such agreements. A Brookside Fund may, from time to time, make co-investments in transactions sourced by other Affiliate Advisers, including potentially in a portfolio company in respect of which an Affiliate Adviser receives such fees and reimbursements. Although an Affiliate Adviser receives these fees and reimbursements from actual or prospective portfolio companies, the opportunity to earn these fees creates a conflict of interest between such Affiliate Adviser, on the one hand, and, to the extent a Brookside Fund co-invests in the transaction, a Brookside Fund on the other hand, because the amounts of such fees and reimbursements are often substantial and the Brookside Funds will not share in such fees and reimbursements.

The General Partners may from time to time utilize the services of limited partners and their affiliates on an arm’s length basis, as it deems appropriate.

Other Conflicts of Interest

Legal Counsel

The Brookside Funds and Related Funds will generally engage common legal counsel and other advisors to represent all of the Brookside Funds and Related Funds in a particular transaction, including a transaction in which the Brookside Funds and Related 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 Brookside Funds or Related Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case Bain Capital Public Equity 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 Brookside Funds and Related Funds may be investors in certain Related Funds, and could also represent one or more portfolio companies or limited partners of the Brookside Funds and Related Funds. Additionally, Bain Capital Public Equity and the other Brookside Funds and the portfolio companies of the Brookside Funds may engage other common service providers. In such circumstances, there may be a conflict of interest between Bain Capital Public Equity, on the one hand, and the Brookside Funds and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that Bain Capital Public Equity 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 Brookside Funds and/or the portfolio companies.

Diverse Investor Base of the Brookside Funds and the Related Funds

The Brookside Funds and Related Funds have tax-exempt, taxable, non-U.S. and other investors, whereas most members of the General Partners of the Brookside Funds and Related Funds are taxable at individual U.S. rates. Potential conflicts 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 U.S. and non-U.S. investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions have in the past and may in the future 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 the Brookside Funds or the Related Funds, Bain Capital Public Equity and the Affiliate Advisers will consider the investment and tax objectives of the applicable Brookside Fund or Related Fund, not the investment, tax and other objectives of any investor individually.

Access to Information

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, certain information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The General Partner will at times elect to withhold certain information from 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) may ask different questions and request different information, Bain Capital Public Equity will 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.

Advisory Committee

The General Partner or Bain Capital Public Equity may, in their discretion, determine to establish an advisory committee (an "Advisory Committee") composed of such individuals as are selected by the General Partner from time to time (provided that such individuals are not affiliates of the General Partner) to review conflicts of interest and/or such other matters as determined by the General Partner. If an Advisory Committee is established, its members will also have the benefits of indemnification and exculpation provisions similar to, or more beneficial than, those granted to the General Partner, Bain Capital Public Equity and the Brookside Fund in connection with their activities as members of such committee.

As provided in the various governing documents of the Brookside Funds, a Brookside Fund may pay various costs and expenses of an Advisory Committee and may compensate persons for serving on such Advisory Committee, as determined by the General Partner.

A member of an Advisory Committee is under no obligation to act in the best interests of a Brookside Fund. This will generally result in potential conflicts of interest. In addition, Advisory Committee members generally receive information regarding the proposed investment activities of a Brookside Fund that is not generally available to the public or other limited partners. There will be no obligation on the part of any Advisory Committee member to make available for use by a Brookside Fund any information or strategies known to or developed by it and, in certain cases, they will likely be prohibited from doing so.

Consent by an Advisory Committee to any matter determined by Bain Capital Public Equity to require the consent of a Brookside Fund under the Advisers Act, or to any other matter presented to an Advisory Committee by Bain Capital Public Equity for consent, will be deemed to constitute the consent of a Brookside Fund. Each Limited Partner is deemed to have consented to the delegation to an Advisory Committee of any such consent otherwise required of a Brookside Fund. Consent of members of the Advisory Committee may be deemed to be given in a particular case if the members do not expressly object to or disapprove a transaction for which Advisory Committee consent is being sought.

Material, Non-Public Information; Trading Restrictions

From time to time, Bain Capital Public Equity or another Affiliate Adviser will 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 Public Equity and its Affiliate Advisers currently maintain "ethical walls" which reduce the likelihood that Bain Capital Public Equity will be deemed to possess material, non-public information possessed by

other Affiliate Advisers, there is no guarantee that Bain Capital Public Equity and its Affiliate Advisers will maintain “ethical walls” for the life of a Brookside Fund. Furthermore, Bain Capital Public Equity and the other Affiliate Advisors will agree from time to time to “cross” ethical walls, and Bain Capital will 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 Bain Capital Public Equity and the other Affiliate Advisers. In such cases, a Brookside Fund and the Related Funds could be restricted in transactions involving a particular issuer. Consequently, the possession of material, non-public information by other Affiliate Advisers will at times limit the ability of a Brookside Fund to buy and sell investments. In addition, Bain Capital Public Equity will from time to time be restricted by contract from using confidential information that it, or another Affiliate Adviser, has for the benefit of a Brookside Fund.

Conflicts Related to Plan Assets

One or more of the Brookside Funds and one or more Related Funds may hold “plan assets” subject to the Employee Retirement Income Security Act (“ERISA”). With respect to those plan assets, if any, Bain Capital and certain Affiliated Advisers 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 will be restricted from entering into certain transactions if the investment would violate ERISA with respect to a Brookside Fund or any Related Fund, or will 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 Related Fund.

Affiliated Broker-Dealer Conflicts of Interest

Bain Capital Distributors is a member of the Bain Capital Group and is therefore affiliated with Bain Capital Public Equity and the Brookside Funds. Furthermore, certain employees of Bain Capital Distributors may also be employees of Bain Capital Public Equity. To the extent Bain Capital Distributors offers interests in a Brookside Fund to investors and receives compensation therefor, Bain Capital Distributor’s relations with such Brookside Fund, and its relations with the Bain Capital group generally, may conflict with the interests of the investors in such Brookside Fund.

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

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

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

Bain Capital Public Equity 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 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 Bain Capital Public Equity Compliance Department.

Related Person Investment

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

In addition, Bain Capital Public Equity’s personnel may buy securities in transactions offered to but rejected by the Brookside Funds. Such transactions are subject to the policies and procedures set forth in Bain Capital Public Equity’s Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Brookside Funds. If Bain Capital Public Equity personnel have made large capital investments in or alongside the Brookside 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 Brookside 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 Brookside 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 Brookside Fund, the General Partners and other customers of the General Partners by such broker, even though a Brookside 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 Bain Capital Public Equity 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 Brookside 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 Brookside Fund in securities transactions may be less favorable than would otherwise be the case.

Aggregation of Trades

Bain Capital Public Equity aggregates (or bunches) 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, Bain Capital Public Equity 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 Bain Capital Public Equity'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 Bain Capital Public Equity. 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. Bain Capital Public Equity 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 Bain Capital Public Equity by non-clients, including a description of related conflicts of interest, please see Item 10 above. In addition, Bain Capital Public Equity and its related persons may, in certain instances, receive discounts on products and services provided by the Related 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

Bain Capital Public Equity provides investment advisory services to each of the Brookside Funds pursuant to the Advisory Agreements. Investment advice is provided by Bain Capital Public Equity 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 Partners. 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. Bain Capital Public Equity'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.

Bain Capital Public Equity subscribes to and engages the services of a third-party vendor as its proxy agent.

A detailed summary of Bain Capital Public Equity'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 Bain Capital Public Equity'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: Bain Capital Public Equity, LP, 200 Clarendon Street, Boston, MA 02116.

Item 18. Financial Information

Item 18 is not applicable to Bain Capital Public Equity.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to Bain Capital Public Equity.