

**PART 2A OF FORM ADV: FIRM BROCHURE**

**BLUE HARBOUR GROUP, L.P.**

**646 STEAMBOAT ROAD**

**GREENWICH, CT 06830**

**CONTACT: ROBERT RASAMNY (203-422-6549)**

**WWW.BLUEHARBOURGROUP.COM**

**March 2019**

**This Brochure provides information about the qualifications and business practices of Blue Harbour Group, L.P. (“Blue Harbour” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Robert Rasamny, at 203-422-6549 or by email at [rrasamny@bhgrp.com](mailto:rrasamny@bhgrp.com). 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, and references in this Brochure to Blue Harbour as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about Blue Harbour is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

Blue Harbour's registration with the SEC as an investment adviser was initially effective on January 4, 2011, and Blue Harbour filed its first narrative Brochure with the SEC on March 30, 2012. This Brochure was last amended on March 13, 2018. This March 2019 update reflects no material changes since the previous amendment.

### ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES .....	i
ITEM 3 - TABLE OF CONTENTS .....	ii
ITEM 4 – ADVISORY BUSINESS .....	1
ITEM 5 – FEES AND COMPENSATION .....	4
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	8
ITEM 7 – TYPES OF CLIENTS.....	9
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	10
ITEM 9 – DISCIPLINARY INFORMATION.....	18
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	20
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	22
ITEM 13 – REVIEW OF ACCOUNTS .....	28
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION .....	29
ITEM 15 – CUSTODY .....	30
ITEM 16 – INVESTMENT DISCRETION .....	31
ITEM 17 – VOTING CLIENT SECURITIES .....	32
ITEM 18 – FINANCIAL INFORMATION .....	33

## ITEM 4 – ADVISORY BUSINESS

<b>Item 4.A</b>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Blue Harbour, which was founded in December 2004 by Clifton S. Robbins, together with affiliated companies, provides discretionary investment advisory services, managing and directing the investment and reinvestment of assets for private investment funds (the “Funds”), one separately managed account (the “Managed Account”) and various special purpose co-investment vehicles (“Co-Investment Vehicles” and, together with the Funds and the Managed Account, the “Advisory Clients”). Blue Harbour has a staff of 24 employees, including 10 investment professionals.</p> <p>The principal owners of Blue Harbour are Clifton S. Robbins and a trust for the benefit of his children. Senior employees are members of the General Partner of the various private fund entities.</p> <p>Blue Harbour manages private fund portfolios organized as follows:</p> <ol style="list-style-type: none"> <li>(1) Blue Harbour Strategic Value Partners Offshore, Ltd, a Cayman Islands exempted company (“BHSVP Offshore”), and Blue Harbour Strategic Value Partners L.P., a Delaware limited partnership (“BHSVP Domestic”), invest all of their investable assets through and conduct their trading activities through Blue Harbour Strategic Value Partners (Cayman), L.P., a Cayman Islands exempted limited partnership (“BHSVP Cayman”). Blue Harbour Strategic Value Partners (ERISA), Ltd., a Cayman Islands exempted company (“BHSVP ERISA Offshore”), invests all of its investable assets through and conducts its trading activities through Blue Harbour Strategic Value Partners (ERISA), L.P., a Cayman Islands exempted limited partnership (“BHSVP ERISA Cayman”). BHSVP Cayman and BHSVP ERISA Cayman in turn invest all of their investable assets through and conduct their trading activities through Blue Harbour Strategic Value Partners Master Fund, L.P., a Cayman Islands exempted limited partnership (“BHSVP Master”).</li> <li>(2) Blue Harbour Active Ownership Partners Offshore, Ltd, a Cayman Islands exempted company (“BHAOP Offshore”), and Blue Harbour Active Ownership Partners L.P. a Delaware limited partnership (“BHAOP Domestic”), invest all of their investable assets through and conduct their trading activities through Blue Harbour Active Ownership Partners (Cayman), L.P., a Cayman Islands exempted limited partnership (“BHAOP Cayman”). Blue Harbour Active Ownership Partners (ERISA), Ltd., a Cayman Islands exempted company (“BHAOP ERISA Offshore”), invests all of its investable assets through and conducts its trading activities through Blue Harbour Active Ownership Partners (ERISA), L.P., a Cayman Islands exempted limited partnership (“BHAOP ERISA Cayman”). BHAOP Cayman and BHAOP ERISA Cayman in turn invest all of their investable assets through and conduct their trading activities through Blue Harbour Active Ownership Partners</li> </ol>
-----------------	---

	<p>Master Fund, L.P., a Cayman Islands exempted limited partnership (“BHAOP Master”).</p> <p>An affiliate of Blue Harbour, Blue Harbour GP, LLC, serves as general partner (the “General Partner”) to BHSVP Domestic, BHSVP Cayman, BHSVP ERISA Cayman, BHSVP Master, BHAOP Domestic, BHAOP Cayman, BHAOP ERISA Cayman, and BHAOP Master.</p> <p>Blue Harbour also provides discretionary investment advisory services to the Managed Account, which has an investment strategy similar to the private funds noted above.</p> <p>From time to time, Blue Harbour may offer opportunities to certain investors in the Funds or the Managed Account or other persons to co-invest in portfolio companies alongside the Funds. Co-investments by such persons are permitted in Blue Harbour’s discretion, based on the facts and circumstances of the investors and the co-investment opportunity. In those instances, Blue Harbour will typically form and manage special purpose Co-Investment Vehicles to make such co-investments. An affiliate of Blue Harbour serves as general partner of the Co-Investment Vehicles. For tax, legal or regulatory considerations, the Funds may participate in a portfolio company investment by investing through a Co-Investment Vehicle or other special purpose vehicle or account. Blue Harbour currently manages Co-Investment Vehicles and may form and manage additional Co-Investment Vehicles in the future. Blue Harbour believes that the additional investments made by co-investors can materially assist Blue Harbour in implementing its investment strategy and achieving the investment objectives of all Advisory Clients. However, co-investment opportunities are offered only when Blue Harbour considers that the Funds and the Managed Account have obtained or will obtain sufficient exposure to the relevant portfolio companies to satisfy their investment objectives. The Blue Harbour-affiliated general partner of the Co-Investment Vehicles may make investments in the Co-Investment Vehicles alongside the investors in such vehicles.</p>
--	---

<b>Item 4.B</b>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Blue Harbour provides discretionary investment management services to the Funds, the Managed Account and the Co-Investment Vehicles. The Funds, the Managed Account and the Co-Investment Vehicles invest primarily in publicly-traded equities of U.S. and Canadian companies believed by Blue Harbour to be undervalued. Each Advisory Client's investment objective and strategy are set forth in a confidential private offering memorandum or explanatory memorandum provided to each investor in the relevant Advisory Client (each, an "Investor" and, together, the "Investors") or in the Advisory Client's other governing documents (collectively "Client Account Documents" or "Client Account Documentation"). The principal investment strategies pursued by Blue Harbour and the methods of analysis used by Blue Harbour are described below in Item 8.</p>
<b>Item 4.C</b>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Blue Harbour tailors its advisory services to the specific investment objectives and strategy of its Advisory Clients, as set out in their Client Account Documentation. Blue Harbour neither tailors its advisory services to the individual needs of Investors, nor generally accepts Investor-imposed investment restrictions.</p>
<b>Item 4.D</b>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Blue Harbour does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</p> <p>As of December 31, 2018, Blue Harbour managed \$1,955,301,812<sup>1</sup> of Advisory Client assets on a discretionary basis. Blue Harbour does not currently manage any Advisory Client assets on a non-discretionary basis.</p>

---

<sup>1</sup> This amount represents the aggregate net asset value of the Advisory Clients. This amount differs from the "regulatory assets under management" amount required on Form ADV Part 1, which generally represents gross asset values, as reflected on the balance sheets of the Advisory Clients.

## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>The Funds offer interests/shares only to certain qualified investors and admission to the Funds is not open to the general public. Fund interests are sold only to qualified investors. Investors in Blue Harbour domestic funds and U.S. investors in Blue Harbour offshore funds must be “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.</p> <p>Blue Harbour is compensated based on management fees related to the value of assets under management (“Management Fees”) and performance allocations related to gains in Advisory Client accounts (“Performance Allocations”). Management Fees are based on the class of shares or limited partnership interests offered. Management Fees are calculated and payable quarterly in advance as of the beginning of each calendar quarter (based on net asset value without deduction of any accrued but unearned Performance Allocation or the Management Fee for the current quarter). In cases where capital contributions are accepted after the commencement of a calendar quarter or capital withdrawals are made prior to the end of a calendar quarter, a pro rata portion of the Management Fee will be charged or refunded, as applicable, by Blue Harbour. The General Partner also receives a Performance Allocation that takes the form of a carried interest on income and gains earned by Investors. In the case of the Funds, the Performance Allocation is calculated and charged separately with respect to each limited partner and/or class of shares within the given Fund.</p> <p>The relevant Client Account Documents set forth a detailed description of fees to which Advisory Clients and Investors are subject.</p> <p><b>It is critical that Investors refer to their respective Client Account Documents for a complete understanding of how Blue Harbour is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant Client Account Documents.</b></p>
<p><b>Item 5.B</b></p>	<p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Blue Harbour deducts fees from Advisory Clients’ assets and such fees are calculated by the Advisory Client’s administrator.</p> <p><b>It is critical that Investors refer to their respective Client Account Documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by the relevant Client Account Documents.</b></p>

<p><b>Item 5.C</b></p>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Each of Blue Harbour’s Advisory Clients bears all or its pro rata portion, as relevant, of the legal, accounting audit, tax and administration expenses associated with its organization, including any filing fees and expenses and out-of-pocket expenses. Organizational expenses may be amortized over a 60-month period (which may result in an exception to GAAP).</p> <p>Each Advisory Client bears all or its pro rata portion, as relevant, of costs and expenses relating to investments or prospective investments (whether or not consummated) and operation and administration, including, without limitation, investment research and due diligence (including travel and out-of-pocket expenses); risk management fees and expenses; operational and compliance support fees and expenses; brokerage commissions and other trading, execution and transaction costs; interest and commitment fees on debit balances or borrowings; custody fees; fees and profit sharing arrangements of unaffiliated advisors, sub-advisors, consultants and finders relating to investments or prospective investments; any withholding, transfer or other taxes imposed on such Advisory Client; any governmental, regulatory, licensing, filing or registration fees and other costs associated with regulatory compliance; costs of outside appraisers, administrators, attorneys or other experts engaged on behalf of such Advisory Client or portfolio investments; specific expenses incurred in obtaining, maintaining or performing research and other information utilized for portfolio management purposes or that facilitate valuations and accounting, including the costs of obtaining any systems with respect to such research and other information and the costs of statistics and pricing services; service contracts for quotation equipment and related hardware and software; recordkeeping expenses; expenses relating to public relations of the Advisory Clients and Blue Harbour; the costs of any liability insurance; the costs of any litigation or investigation involving the activities of such Advisory Client; indemnification costs; and the costs and expenses associated with maintaining, reporting and providing information to existing and prospective investors.</p> <p>Blue Harbour and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Advisory Clients which will not be subject to any management fee offset or otherwise shared with the Advisory Clients. For example, airline travel or hotel stays incurred as Advisory Client expenses may result in “miles” or “points” or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Blue Harbour and/or such personnel even though the cost of the underlying service is borne by the Advisory Clients.</p> <p>Co-Investment Vehicles may bear research or other expenses incurred in connection with the portfolio company investment prior to formation of the Co-Investment Vehicle.</p>
------------------------	---



	<p>Blue Harbour is responsible for its own general operating and overhead costs including salaries, employee benefits, office rent and other general overhead costs (but not including Advisory Client accounting or administrative functions or trading desk functions that are outsourced to unaffiliated third parties).</p> <p>As noted above, BHSVP Offshore, BHSVP Domestic, BHSVP ERISA Offshore, BHAOP Offshore, BHAOP Domestic and BHAOP ERISA Offshore each invests all of its investable assets through a “master-feeder” structure. Each investment vehicle will thus indirectly bear the administrative and other expenses of the BHSVP Master or BHAOP Master as applicable, pro rata based on its interest in the BHSVP Master or BHAOP Master. It is anticipated that the majority of expenses will be incurred at the master fund level and therefore expenses incurred directly by each such Fund will be relatively small.</p> <p><b>It is critical that Investors refer to their respective Client Account Documents for a complete understanding of other types of fees and expenses to which they may be subject. The information contained herein is a summary only and is qualified in its entirety by the relevant Client Account Documents.</b></p>
<b>Item 5.D</b>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Advisory Clients pay Management Fees in advance. Investors may make withdrawals from the Funds, the Managed Account or the Co-Investment Vehicles, subject to the terms and conditions set forth in the relevant Client Account Documentation. In cases where capital withdrawals are made prior to the end of a calendar quarter, a pro rata portion of the Management Fee will be refunded by Blue Harbour and the refunded amounts included in the withdrawal distribution.</p> <p><b>It is critical that Investors refer to their respective Fund’s governing documents for a complete understanding of their withdrawal and/or redemption rights and the circumstances in which they can obtain a refund of fees paid in advance. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.</b></p>
<b>Item 5.E</b>	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable</p>
<b>Item 5.E.1</b>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the</p>

	<p>conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable</p>
<b>Item 5.E.2</b>	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable</p>
<b>Item 5.3.3</b>	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable</p>
<b>Item 5.E.4</b>	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable</p>

## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.A above, the General Partner receives performance-based compensation from Advisory Clients. All accounts managed by Blue Harbour pay performance-based compensation.

It should be noted that the possibility that the General Partner may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee. Investors are provided with clear disclosure in Client Account Documents as to how performance-based compensation is charged with respect to their investment and the risks associated with such performance-based compensation prior to making an investment.

## ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Blue Harbour provides investment advisory services to pooled investment vehicles operating as private investment funds, to the Managed Account, which is owned by a pension fund, and to the Co-Investment Vehicles. When deemed appropriate for a large or strategic investor, Blue Harbour may establish additional managed accounts.

Each Investor in the Funds must meet the eligibility provisions outlined in Item 5.A above. With respect to the Funds, the minimum initial contribution is \$5,000,000, subject to reduction at the discretion of the general partners or directors of the Funds, in each case in consultation with Blue Harbour. Managed account and co-investment fee arrangements and terms are individually negotiated. It should be noted that any such managed account and co-investment relationships are generally subject to significant account minimums.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

<b>Item 8.A</b>	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p><b><u>INVESTMENT STRATEGIES</u></b></p> <p>The investment strategy principally employed by Blue Harbour in managing Advisory Client accounts involves investing primarily in publicly-traded equities and equity-like securities of U.S. and Canadian companies believed by Blue Harbour to be undervalued by the public securities markets. Its investment strategy also involves Blue Harbour often seeking to be a significant minority shareholder in portfolio companies. Blue Harbour estimates that there are several thousand U.S. and Canadian listed companies whose stock market capitalization falls within the \$1 billion to \$10 billion range which Blue Harbour has identified as the likely universe of potential investment targets.</p> <p>Blue Harbour takes a private equity approach to public market investing and seeks to deliver superior returns through a value-oriented investment strategy focusing on companies that are (or should be) implementing strategic change.</p> <p>Blue Harbour focuses on identifying companies that it believes to be fundamentally undervalued and seeks to enhance returns by identifying and suggesting initiatives to create value. Blue Harbour also invests in companies undergoing an event precipitated by the company itself or by third parties, such as takeovers, significant management changes, changes in strategic direction, acquisitions, divestitures, mergers, liquidation procedures, recapitalizations or balance sheet restructurings. Blue Harbour may also make investments in industry consolidation and acquisition strategies, busted deals, orphaned equities, and other situations.</p> <p>Blue Harbour may also invest in equity or total-return swaps, foreign exchange forward contracts or other notional principal or derivative contracts in order to pursue its investment strategy on behalf of Advisory Clients. In addition, Blue Harbour may also make investments that are subject to legal or contractual restrictions on transferability or are not readily marketable without impairment of value. Such investments, if made, will be designated as “Special Investments” and may be held on behalf of clients in a Special Investment sub-account or “side-pocket.” Uninvested cash may be placed in bank accounts, money market mutual funds or in a prime brokerage account.</p> <p><b><u>METHODS OF ANALYSIS</u></b></p> <p>All investment ideas for Blue Harbour’s Advisory Clients are generated by Blue Harbour’s investment team through bottom-up research with significant emphasis on fundamental analysis. The investment team undertakes extensive due diligence on proposed investments, including meetings with management of proposed portfolio companies. Such due diligence will include an analysis of environmental, social and governance (“ESG”) issues. Blue Harbour uses a number of sources of data to evaluate investment ideas, including news services,</p>
-----------------	--

	<p>such as Bloomberg, CapitalIQ and other industry news journals and services and other industry sources.</p> <p>Blue Harbour's research process is driven by two main factors--value and the opportunity to play an active role. Blue Harbour conducts proprietary research in order to identify companies with substantial value that is not being reflected in the market place. Our target portfolio companies generally have either significant hard assets (i.e. real estate, cash, energy assets, timberlands, etc.) or long-term sustainable levels of free cash flow (EBITDA less cash taxes and capital expenditures). Blue Harbour seeks to enhance returns by recommending strategies to portfolio company managements and boards to create and unlock value. We seek to identify companies where we can recommend initiatives to enhance value within a company's business strategy, capital structure, corporate governance, or operations.</p> <p>Blue Harbour's investment strategy and methods of analysis are further described in the Funds' offering documentation.</p> <p><b>Investors should note that investing in securities involves risk of loss that clients should be prepared to bear.</b></p>
<b>Item 8.B</b>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Business Risk.</u> The companies in which Advisory Clients invest may involve a high degree of business and financial risk. These companies, in some cases, may have significant variations in operating results, may be engaged in a rapidly changing business environment with products subject to a substantial risk of obsolescence, may require significant additional capital to support their operations, or may otherwise have a weak or unstable financial condition.</p> <p><u>Discretion of Blue Harbour; Concentration of Investments.</u> Blue Harbour seeks to engage in the investment activities that have been discussed herein and as further disclosed in the Client Account Documents. Nonetheless, a given portfolio may be altered at any time in the sole discretion of Blue Harbour and without the approval of any Investor. Advisory Clients may hold a few, relatively large securities positions in relation to net assets. The result of such concentration of investments is that a loss in any such position could materially reduce the given Advisory Client's net assets.</p> <p><u>Significant Positions.</u> Advisory Clients, acting alone or as part of a group, may (i) acquire more than 5% of a class of securities of a single issuer which would require the filing of a Schedule 13D or 13G with the SEC or (ii) acquire more than 10% of a class of securities of a single issuer, or may place a director on the board of directors of such issuer, which would impose certain limitations on an Advisory Client's ability to trade in such securities, including the restrictions of Section 16 of the United States Securities Exchange Act of 1934, as amended (the</p>

“Exchange Act”). Under Section 16 of the Exchange Act, an Advisory Client may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. In addition, in such circumstances the Advisory Client will be prohibited from entering into a short position in such issuer’s securities, and therefore limited in its ability to hedge such investments. Other jurisdictions in which an Advisory Client trades may have similar laws that may be triggered at different levels of holdings. Such regulations and limitations arising from significant positions of Advisory Clients may cause increased transaction costs and impact Blue Harbour’s investment decisions with respect to such positions.

Moreover, an Advisory Client’s ability to realize value from certain of its investments may depend upon the ability of Blue Harbour to influence the management of a portfolio company to take certain actions, including, for example, a recapitalization, restructuring, spin-off, sale of the business or enhancement to operating performance. If Blue Harbour is incorrect in its assessment of the impact such action will have on the value of a portfolio company, or if it is unsuccessful in persuading the portfolio company’s management to take the desired action, the Advisory Client may sustain a loss on its investment in the portfolio company, resulting in a reduction of the value of the Advisory Client’s investment.

The size of an Advisory Client’s investment position may also make it more difficult for such Advisory Client to dispose of its holdings without impacting the price of its securities or otherwise limit the manner in which such Advisory Client may seek to effect such disposition.

Non-Public Information. From time to time, Blue Harbour may come into possession of non-public information concerning specific companies. Under applicable securities laws, this may limit Blue Harbour’s flexibility to buy or sell portfolio securities issued by such companies or use such information for investment purposes. In addition to legal restrictions arising from access to material non-public information, Blue Harbour may also become subject to trading restrictions arising by contract (for example, in connection with a confidentiality agreement) or from an issuer’s policies relating to trading by directors and officers. The existence of these various restrictions could have an adverse effect on Advisory Clients. Alternatively, Blue Harbour and its affiliates may decline to receive material non-public information that it is entitled to receive on behalf of Advisory Clients in order to avoid trading restrictions for the Advisory Clients, even though access to such information might have been advantageous to the Advisory Clients and other market participants are in possession of such information.

Unlike private equity firms, Blue Harbour regularly transacts in public securities markets. Blue Harbour is sensitive to compliance issues and maintains robust procedures to achieve compliance with applicable laws, including but not limited to those prohibiting unlawful securities trading while in possession of material non-public information.

Illiquidity. Fund shares/interests are not transferable without consent, and there will be no secondary market for such shares/interests. Investors in the Funds may dispose of their shares/interests only by means of the applicable

	<p>redemption/withdrawal rights as described in Client Account Documents, and may receive securities rather than cash in exchange for their shares/interests. No redemptions/withdrawals may be made by an Investor of its portion of Special Investments until a realization event or the date when such investment becomes marketable. Also, a Fund may suspend redemption/withdrawal rights of Investors and the valuation of the Fund's net assets in extraordinary circumstances.</p> <p><u>Co-Investments.</u> From time to time, Blue Harbour may offer to investors in the Funds, the Managed Account and other persons the opportunity to co-invest in certain portfolio companies alongside the Funds and the Managed Account. Co-investment opportunities are offered only when Blue Harbour considers that the Funds and the Managed Account have obtained or will obtain sufficient exposure to the relevant portfolio companies to satisfy their investment objectives. However, the compensation arrangements in the Co-Investment Vehicles as compared to those of the Funds and the Managed Account and the narrow investment focus of Co-Investment Vehicles could create an incentive for Blue Harbour to over-allocate investment opportunities to co-investors.</p> <p><u>Board Participation.</u> Blue Harbour may place its own representatives on boards of certain companies in which an Advisory Client has invested. While such representation may enable Blue Harbour to enhance the value of investments, it may also prevent an Advisory Client from freely disposing of its investments and may subject the Advisory Client to additional liability. An Advisory Client's attempt to exercise its rights with respect to such companies could produce adverse consequences in particular situations.</p> <p><u>Financial Fraud at a Portfolio Company.</u> Instances of fraud and other deceptive practices committed by senior management of certain companies in which the Advisory Clients invest may undermine Blue Harbour's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Advisory Clients' investment programs.</p> <p><u>Potential Involvement in Litigation.</u> It is possible that an Advisory Client may become involved in litigation. Litigation entails expense and the possibility of counterclaims against an Advisory Client and ultimately judgments may be rendered against an Advisory Client which exceed insurance for such matters.</p> <p><u>Portfolio Turnover.</u> Blue Harbour is not restricted in making investments for Advisory Clients by any specific limitations with regard to the Advisory Client's portfolio turnover rate. The Advisory Clients' investment policies might result in substantial portfolio turnover. The turnover of an Advisory Client's securities portfolio in the aggregate may generate substantial transaction costs, which must be borne by the Advisory Client regardless of the profitability of the Advisory Client's investment activities. Investments may be sold for a variety of reasons, such as a more favorable investment opportunity or other circumstances bearing on the desirability of a continued position in such investments.</p> <p><u>Increased Regulatory Oversight.</u> The financial services industry generally, and the activities of hedge funds and their managers in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase Blue</p>
--	---



	<p>Harbour's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on Blue Harbour, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert Blue Harbour's time, attention and resources from portfolio management activities.</p> <p>An Advisory Client may also be subject to regulatory inquiries concerning its positions and trading.</p> <p><u>Cybersecurity Risk.</u> As part of its business, Blue Harbour processes, stores and transmits large amounts of electronic information, including information relating to the transactions of its Advisory Clients and personally identifiable information of its investors. Similarly, Blue Harbour's service providers may process, store and transmit such information. Blue Harbour has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Blue Harbour may be susceptible to compromise, leading to a breach of Blue Harbour's network. Blue Harbour's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services Blue Harbour provides to investors may also be susceptible to compromise. Breach of Blue Harbour's information systems may cause information relating to transactions and personally identifiable information of Blue Harbour's investors to be lost or improperly accessed, used or disclosed. Blue Harbour's service providers are subject to the same electronic information security threats as Blue Harbour is. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to transactions and personally identifiable information of Blue Harbour's investors may be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of Blue Harbour's proprietary information may cause Blue Harbour to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on any or all of the Advisory Clients and their investments.</p> <p>Investors and prospective Investors in the Funds are provided with a confidential private placement memorandum or explanatory memorandum that contains a detailed description of the material risks related to an investment in the Funds.</p>
<b>Item 8.C</b>	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>Blue Harbour primarily invests Advisory Client accounts in equity and equity-like securities of publicly traded U.S. and Canadian companies. Such investments may be leveraged. An Advisory Client's investments may be made on a "long" or "short" basis, subject to the investment limitations, if any, set forth in the</p>

	<p>applicable Client Account Documents. Investment in those securities involve various material risks, including, but not limited to, the following:</p> <p><u>Leverage of Portfolio Companies.</u> Because investments may include securities of companies with leveraged capital structures, such investments will be subject to increased exposure to adverse economic factors such as an increase in interest rates, a downturn in the economy or further deterioration in the economic conditions of such company or its industry. Similarly, Advisory Clients may invest in entities that are unable to generate sufficient cash flow to meet principal and interest payments on their indebtedness. Accordingly, the value of an investment in such an entity could be significantly reduced or even eliminated due to further credit deterioration.</p> <p><u>Risks of Special Situation Investments.</u> Blue Harbour invests in companies undergoing significant economic and corporate change. Because of the inherently speculative nature of this activity, the results of Advisory Client portfolios may fluctuate from month to month and from period to period. The returns generated from such an investment program may not adequately compensate investors for the business and financial risk assumed. The investments may be adversely affected by changes in economic conditions or political events that are beyond Blue Harbour's control.</p> <p><u>Leverage.</u> An Advisory Client may enter into borrowing arrangements with banks or other financial institutions, or avail itself of borrowing on margin. Any such borrowings will expose the Advisory Client to the risks of interest rate fluctuations and use of such borrowings to make investments will increase the volatility of a portfolio's net asset value, potentially magnifying both gains and losses. Use of margin borrowings will result in certain additional risks such as "margin calls," pursuant to which the Advisory Client must either deposit additional funds with such brokers, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the assets, the Advisory Client might not be able to liquidate assets quickly enough to pay off its margin debt.</p> <p><u>Short Sales.</u> Short sales that are not made "against the box" create opportunities to increase return but, at the same time, involve special risk considerations and may be considered a speculative technique. Since Advisory Clients, in effect, profit from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, the value of interests will tend to increase more when the securities an Advisory Client has sold short decrease in value, and to decrease more when the securities it has sold short increase in value, than otherwise would be the case if it had not engaged in such short sales. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may increase continuously, although an Advisory Client may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions an Advisory Client might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales. Short sales may be used with the intent of hedging against the risk of declines in the</p>
--	--

	<p>market value of the Advisory Client’s long portfolio, but there can be no assurance that such hedging operations will be successful.</p> <p><u>Derivative Instruments.</u> Blue Harbour may also use various derivative instruments, including futures, options, forward contracts, swaps and other derivatives that may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The use of derivative instruments presents various risks, including the following:</p> <ul style="list-style-type: none"> <li>○ <u>Tracking:</u> When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent Blue Harbour from achieving the intended hedging effect or expose an Advisory Client to the risk of loss.</li> <li>○ <u>Liquidity:</u> Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets Blue Harbour may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative positions limits on exchanges on which Blue Harbour may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting an Advisory Client to the potential of greater losses.</li> <li>○ <u>Leverage:</u> Trading in derivative instruments can result in large amounts of synthetic leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by an Advisory Client and could cause the net asset value to be subject to wider fluctuations than would be the case if Blue Harbour did not use derivative instruments that provide leverage.</li> <li>○ <u>Over-the-Counter-Trading:</u> Derivative instruments that may be purchased or sold by Blue Harbour include instruments not traded on an exchange. Over-the-counter options, unlike exchange-traded options, are bilateral contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which Blue Harbour can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between “bid” and “ask” prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.</li> </ul>
--	---

	<ul style="list-style-type: none"> <li>○ <u>Options</u>: Blue Harbour may also utilize options in pursuing its investment strategy for Advisory Clients. The successful use of options depends on the ability of Blue Harbour to forecast interest rate and market movements correctly. In addition, when it purchases an option, an Advisory Client runs the risk that it will lose its entire investment in the option in a relatively short period of time, unless the Advisory Client exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Advisory Client will lose part or all of its investment in the option. There is no assurance that the Advisory Client will be able to effect closing transactions for options at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Advisory Client engages in transactions in options, the Advisory Client could experience delays and/or losses in liquidating open positions purchased or sold through the broker.</li> </ul>
--	--

## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<b>Item 9.A</b>	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li> <li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li> <li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li> <li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></li> </ol> <p>Not applicable.</p>
-----------------	--

<b>Item 9.B</b>	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ol> </li> </ol> <p>Not applicable.</p>
<b>Item 9.C</b>	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ol> <p>Not applicable.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

<b>Item 10.A</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
<b>Item 10.B</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
<b>Item 10.C</b>	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>Blue Harbour serves as the investment manager to the Funds, the Managed Account and the Co-Investment Vehicles. Blue Harbour, its employees or their related persons may also invest directly in any one, some, or all of the Advisory Clients. It should be noted that investments in the Advisory Clients made by such parties may not be subject to the management fees or performance-based fees described in Item 5 above.</p>

<b>Item 10.D</b>	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p>
------------------	--



## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<p><b>Item 11.A</b></p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Blue Harbour’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code applies to Blue Harbour’s access persons (which term includes all Blue Harbour employees) and sets forth a standard of business conduct that takes into account Blue Harbour’s status as a fiduciary and requires access persons to place the interests of Advisory Clients and Investors above their own interests. The Code requires access persons to comply with applicable federal securities laws. Further, access persons are required to promptly bring violations of the Code to the attention of Blue Harbour’s Chief Compliance Officer. All access persons are provided with a copy of the Code and are required to acknowledge receipt of and compliance with the Code on at least an annual basis.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons. Blue Harbour’s access persons must provide Blue Harbour’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. In addition, Blue Harbour’s access persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1. Blue Harbour’s access persons are subject to certain personal trading restrictions and generally must seek pre-clearance before engaging in ANY transactions involving reportable securities in his or her personal account.</p> <p>In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of Blue Harbour’s Code by contacting the Chief Compliance Officer, Robert Rasamny, at 203-422-6549.</p>
<p><b>Item 11.B</b></p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></p> <p>As explained in Item 10.C above, Blue Harbour serves as the investment manager to the Funds, the Managed Account and the Co-Investment Vehicles. Blue Harbour, its employees or their related persons may also invest directly in the Advisory Clients. It should be noted that such investments may not be subject to the management fees or performance-based fees described in Item 5 above.</p>

	Affiliates of Blue Harbour who are related persons serve as general partner for certain of Blue Harbour's Advisory Clients.
<b>Item 11.C</b>	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Related person transactions are separately identified and must be made strictly in accordance with Blue Harbour's Code and the terms of the offering described in any applicable investment product's offering materials. Blue Harbour and its related persons and entities generally may not purchase or sell any securities that they know will be, or currently are being, purchased or sold for the account of any Advisory Client of Blue Harbour. In order to manage this conflict of interest, Blue Harbour's Code requires employees to obtain prior written approval from Blue Harbour's Chief Executive Officer before engaging in ANY reportable security transactions in his/her personal account. Such employee transactions will be reviewed in the best interests of Blue Harbour's Advisory Clients and will be denied by the Chief Executive Officer or the Chief Compliance Officer if there is risk of potential adverse consequences to any Advisory Client.</p> <p>The Chief Compliance Officer reviews access persons' personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p> <p>As noted, Blue Harbour's related persons and related entities have investments in the Advisory Clients.</p>
<b>Item 11.D</b>	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please see responses to Items 11.A, 11.B and 11.C above.</p>

## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> <li>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ol> </li> </ol> <p>Blue Harbour is responsible for the placement of the portfolio transactions in Advisory Client portfolios and the negotiation of any commissions or spreads paid on such transactions. Portfolio securities normally will be purchased through brokers on securities exchanges. Securities transactions will be executed by brokers selected solely by Blue Harbour in its discretion. In placing portfolio transactions with brokers, Blue Harbour will seek to obtain best execution, taking into account: a broker’s ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker firm’s risk in positioning a block of securities; the quality,</p>
-------------	--

	<p>comprehensiveness and frequency of available research, corporate access and other related services; and the competitiveness of commission rates in comparison with other brokers. Blue Harbour may not weigh any of these factors equally. Depending on one or more of the above factors, transactions may not be executed at the lowest possible commission rate.</p> <p>In executing transactions, Blue Harbour may use indirect methods such as Electronic Communications Networks or “liquidity pools” in order to effect such transactions in the best interest of Advisory Clients. From time to time, Blue Harbour may use the over-the-counter market in order to effect securities transactions.</p> <p>While Blue Harbour currently does not use formalized “soft dollar” benefits to obtain research products or services, it uses client brokerage commissions (or markups or markdowns) to obtain research, corporate access or other products or services for the benefit of Advisory Clients. Blue Harbour receives a benefit because Blue Harbour does not have to produce or pay for the research, products or services. Advisory Clients do not necessarily pay the lowest client brokerage commissions available, as a result. Blue Harbour is permitted to take its receipt of such benefits into account when selecting brokers for Advisory Client accounts. The benefits received from some brokers may influence Blue Harbour to select one broker rather than another based on Blue Harbour’s interest in receiving the products or services for the benefit of Advisory Clients, instead of on the Advisory Clients’ interest in receiving best execution prices. Blue Harbour will only subject the Advisory Clients to such higher commission rates from a particular broker if it determines in good faith that the amount of the charged commissions is reasonable in relation to the value of the brokerage and research services provided by such broker.</p> <p>The products and services available from brokers include both internally generated items (including, but not limited to, proprietary research reports prepared by employees of the broker) as well as items acquired by the broker from third parties. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services, discussion with research personnel, arrangement of conferences or meetings with the managements of companies representing prospective investment targets, or meetings or conferences with industry consultants. Information and products so received are in addition to and not in lieu of services required to be performed by Blue Harbour and an Advisory Client’s management fee is not reduced as a consequence of the receipt of such supplemental information and products.</p> <p>Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations that are not limited to applicable commission rates may at times require Blue Harbour to “pay up” for soft dollar benefits, resulting in higher transaction costs than would otherwise be obtainable. Section 28(e) of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides a “safe harbor” to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities. Blue Harbour</p>
--	---

	<p>does not use “soft dollars” for services and products that would not be within the safe harbor afforded by Section 28(e) of the Exchange Act and that it would otherwise be required to pay for in cash.</p> <p>Research and brokerage services provided by broker-dealers may be utilized by Blue Harbour or its affiliates in connection with its investment services directly for one or more Advisory Client portfolios; therefore the benefits that Advisory Client portfolios receive from soft dollars may not proportionally benefit Advisory Client portfolios.</p> <p>The products and brokerage and research services obtained by Blue Harbour from brokers include: access to management meetings and conferences; and research and news services.</p> <p>Over the past year, Blue Harbour did not employ specific procedures to direct Advisory Client transactions to particular brokers in return for soft dollar benefits received.</p> <p>During the past year, Blue Harbour did not use formalized “soft dollars” to obtain research services or products.</p>
<b>Item 12.A.2</b>	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>Not applicable.</p>
<b>Item 12.A.3</b>	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> <li>If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most</li> </ol>

	<p>favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Not applicable.</p>
<b>Item 12.B</b>	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>When Blue Harbour determines that it would be appropriate for more than one Advisory Client to participate in an investment opportunity, Blue Harbour will seek to execute orders for all of the participating Advisory Client accounts on an equitable basis. If Blue Harbour has determined to trade in the same direction in the same security at the same time for two or more Advisory Clients, Blue Harbour is authorized generally to combine such orders and, if all such orders are not filled at the same price, orders may be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day. Similarly, if an order on behalf of more than one Advisory Client cannot be fully executed under prevailing market conditions, Blue Harbour may allocate the trades among the different accounts on a basis that it considers equitable. Situations may occur where an Advisory Client could be disadvantaged because of the various other activities conducted by Blue Harbour.</p> <p>Co-Investment Vehicles may purchase shares of portfolio companies in which the Funds and the Managed Account already hold investments. Shares previously purchased by the Funds and the Managed Account may have been purchased at higher or lower prices than those later paid by the Co-Investment Vehicle. Blue Harbour may place orders for portfolio company securities in which the Co-Investment Vehicle obtains more than its pro-rata share of the order, provided that the Funds and the Managed Account have already achieved or are expected to achieve their intended exposure to the portfolio company.</p>

## ITEM 13 – REVIEW OF ACCOUNTS

<p><b>Item 13.A</b></p>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Advisory Client portfolios are regularly reviewed and their performance is analyzed on a daily basis. These reviews include daily profit and loss reports on the Advisory Client investment portfolios and ongoing evaluation of portfolio investments. Reviews are done by Blue Harbour’s investment personnel using available research tools such as quotation services, company reports, press releases and research provided by securities analysts. Trading prices and order sizes in the Advisory Client portfolios are discussed and reviewed by the investment personnel and compliance personnel, if applicable.</p> <p>Further, Robert Rasamny, in his capacity as Blue Harbour’s Chief Compliance Officer, periodically reviews trading to ensure consistency with applicable law and regulations, for example as in the case of public filings required based on trading activity or position size.</p>
<p><b>Item 13.B</b></p>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
<p><b>Item 13.C</b></p>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Generally, Investors will receive monthly valuation reports on their investment. These reports are made available electronically either via email or secure website access. Quarterly, Investors receive a letter from Blue Harbour reviewing quarterly performance. Annually, Investors receive a copy of the applicable Advisory Client’s audited financial statements, and if applicable, a Schedule K-1 tax form.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
<b>Item 14.B</b>	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Blue Harbour does not currently have any agreements for referrals of Advisory Clients or Investors.</p>



## ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

By reason of related persons of Blue Harbour being general partners of Advisory Client accounts, or its status as a discretionary investment manager, Blue Harbour is deemed to have custody of securities and funds of all Advisory Clients. The qualified custodians for the Funds are Goldman Sachs & Co., New York, NY, J.P. Morgan Securities LLC, New York, NY, and The Northern Trust International Banking Corporation, Jersey City, NJ.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Blue Harbour will be required to reasonably believe that all Advisory Client investors will be provided with audited financial statements for their respective Advisory Clients within 120 days of the end of such Advisory Clients' fiscal years (i.e., generally by April 30).

## **ITEM 16 – INVESTMENT DISCRETION**

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Blue Harbour has discretionary authority to manage Advisory Client accounts. Blue Harbour is authorized to make purchase and sale decisions for the Advisory Clients. As explained in Item 4.B above, each Advisory Client's investment strategy is set forth in detail in the relevant Client Account Documents. Fund Investors generally do not have the ability to impose limitations on Blue Harbour's discretionary authority. Prospective Fund Investors are provided with a confidential private offering memorandum or explanatory memorandum prior to their investment and are encouraged to carefully review such confidential private offering memorandum or explanatory memorandum, along with all other relevant Fund materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective Investors in Advisory Clients in the form of limited partnerships must execute a limited partnership agreement containing a limited power of attorney in favor of the general partner of such limited partnerships.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Blue Harbour understands and appreciates the importance of proxy voting. To the extent that Blue Harbour has discretion to vote the proxies on behalf of its Advisory Clients, Blue Harbour will vote any such proxies in the best interests of the Advisory Clients and Investors (as applicable) and in accordance with set compliance procedures. Blue Harbour takes into account ESG factors in connection with voting such proxies in accordance with its internal ESG policies.</p> <p>Prior to voting any proxies, Blue Harbour will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, Blue Harbour will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified, Blue Harbour will make a decision on how to vote the proxy in question. Any proxies actually received by Blue Harbour will be provided to the Chief Compliance Officer or his designee, who will ensure delivery of the proxy, in a timely and appropriate manner. Blue Harbour keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, communications received, any documents created material to voting decisions, client requests for proxy voting records and Blue Harbour’s responses for the previous five years.</p> <p>Advisory Clients with questions about Blue Harbour’s proxy policy, its proxy record-keeping procedures or about how proxies are actually voted should contact the offices of Blue Harbour at (203) 422-6540.</p>
<p><b>Item 17.B</b></p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

## ITEM 18 – FINANCIAL INFORMATION

<b>Item 18.A</b>	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant’s report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>Not applicable.</p>
<b>Item 18.B</b>	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Blue Harbour is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
<b>Item 18.C</b>	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>