WHV Investment Management, Inc.
Form ADV Part 2A
(the "Brochure")

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This brochure provides information about the qualifications and business practices of WHV Investment Management, Inc. ("WHV" or "we"). If you have any questions about the contents of this brochure, please contact us at WHVCompliance@whv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about WHV is also available on the SEC's website at: www.adviserinfo.sec.gov.

We may sometimes refer to ourselves as a registered investment adviser. This means that we are registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, status as a registered investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

Our most recent annual update to Form ADV Part 2A ("this Brochure") was made in March 2012. Since then, we have had certain changes in senior management and product offerings since that time. Specifically, as of January 1, 2013, Andrew L. Turner, PhD replaced Judith Stevens as our Chief Executive Officer. In addition, after ten years with our firm, Mr. Jeff Romrell (EVP, Managing Director, Business Development) departed as of February 1, 2013.

As for our product offerings, we introduced a new strategy, the International Small Cap Equity in March 2012. We also modified our All Cap International Equity strategy to include an Emerging Markets Equity element, removed the Mid Cap Equity element and changed the name of the strategy to Select World Equity Strategy. In June 2012, we ceased to offer fixed income and balanced strategies with direct investment in individual fixed income securities. All remaining client portfolios in our Fixed Income and Balanced strategies now gain exposure to fixed income investments through Exchange Traded Funds rather than individual securities. With this change, we lowered the fee schedule applied to pure Fixed Income strategies and to the fixed income portion of Balanced strategies (see **Item 5: Fees and Compensation**). During 2012, we also changed the fee schedule for the International Small Cap strategy and, for all new accounts in the Micro Cap Equity strategy, the fee now includes a performance-based component (see **Item 5: Fees and Compensation**). Finally, in December 2012, the firm closed its Mid Cap Equity strategy and moved client assets to the Small Cap Equity strategy.

In June 2012, we updated this Brochure to add certain information relating to ERISA Section 408(b)(2) requirements relating to our compensation for the services we provide to clients in wrap programs (see **Item 4: Advisory Business**, **Item 5: Fees and Compensation**, **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**, and **Item 14: Client Referrals and Other Compensation**).

In January 2013, we significantly revised our Code of Ethics such that our employees are no longer allowed to hold and trade individual equity securities (except for reportable grandfathered securities that could only be sold), stock futures and narrow-based stock index futures, and any other types of securities not included in a list of allowed securities in the Code of Ethics. This is described in **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.**

We have also updated **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss** to expand the discussion of American Depositary Receipts to include other types of depositary receipt instruments. In addition, we added a discussion of the risks associated with investing in Participatory Notes, which are offshore derivative instruments that WHV may employ in the Emerging Markets Equity strategy and other WHV strategies that contain an Emerging Markets Equity element.

For these reasons, portions of this Brochure differ from our previous Brochure. In the future, clients may look to this section of this Brochure for a summary of specific material changes that have been made since the prior update.

Item 3: Table of Contents

Item 4: Advisory Business

WHV Investment Management, Inc. ("WHV" or "we") was founded in 1937 and first registered as an investment adviser with the SEC on January 8, 1962.

We are wholly owned by Laird Norton Investment Management, Inc., ("LNIM") a holding company that is owned by Laird Norton Company, LLC, a privately held company. Please see **Item 10: Other Financial Industry Activities and Affiliations** for further discussion of our affiliation with other entities.

We manage discretionary and non-discretionary accounts that are invested in equity and/or fixed income securities for the following types of clients:

- institutional clients (including proprietary and third-party mutual funds, pension and profit sharing plans, trusts, estates, charitable organizations, governmental entities, business entities, and private funds) and individual clients (collectively, "direct clients")
- clients in broker-sponsored wrap programs or wrap fee programs ("wrap clients")
- clients in Unified Managed Account programs ("UMA Programs"), and
- sponsors of UMA Programs where we provide the advisory services to the sponsors rather than to the underlying UMA clients.

We work with each direct client to establish an appropriate investment profile.[1] For wrap clients, financial advisors working for the wrap sponsor guide the clients to select the appropriate investment strategy we offer. Clients may choose from growth, balanced, and conservative strategies. Direct clients may impose reasonable restrictions on our management of their accounts. Wrap clients may only impose a limited range of restrictions on our management of their accounts.

We cannot guarantee that a client's investment objectives will be achieved, and we do not guarantee the future performance of any client's account or any specific level of performance, the success of any investment decision or strategy, or the success of the overall management of any account. The investment decisions we make for clients are subject to risks, and investment decisions will not always be profitable. Please see **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss** below for more information about our strategies and related investment risks, which clients should review carefully before deciding to engage us.

Generally, we offer services on a fully discretionary basis. As of December 31, 2012, we managed approximately $13.6 billion on a discretionary basis on behalf of 21,601 clients and $187 million on a non-discretionary basis on behalf of 8 clients.

Proprietary Mutual Funds

We serve as investment adviser to two proprietary mutual funds, specifically, the WHV International Equity Fund and the WHV Emerging Markets Equity Fund. They offer both A and I classes of shares, as described in the Funds' prospectus.

[1] Broker-sponsored wrap program clients are guided by the financial advisors working for the Wrap Sponsor to select the appropriate investment strategy offered by us.

Participation in Wrap Programs

In addition, we serve as a portfolio manager for wrap fee program accounts ("Wrap Programs") sponsored by brokerage firms and/or their affiliates ("Wrap Sponsors"). Under these Wrap Programs, the Wrap Sponsors typically perform some or all of the following:

- recommend us to their wrap clients,
- execute the clients' portfolio transactions without charging a transaction-based fee,
- monitor our performance, and
- act as custodian.

The Wrap Sponsor charges a single fee for performing these services and pays a portion of that fee to us for investment management services. As negotiated between the client and Wrap Sponsor, our investment management fee may differ from the fee schedules charged for direct clients as shown under **Item 5: Fees and Compensation**. Under some of these programs, the Wrap Sponsor may not provide all of the services noted above.

Wrap Program accounts typically grant us full investment discretion, depending on the individual needs of the client, as communicated through to us by the Wrap Sponsor. However, we generally do not have the discretion to select broker-dealers to execute portfolio transactions for wrap clients, as discussed in **Item 12: Brokerage Practices**. Wrap clients generally have the ability to establish special limitations on the investments in their portfolios. Wrap clients must notify their Wrap Sponsor, who will then notify us, of any changes to the clients' financial condition, investment objectives, risk tolerance, and restrictions.

For more information about Wrap Programs, including information about fees and other terms and conditions of investment, please see the Wrap Sponsor's applicable program brochure.

Participation in UMA Programs

We participate in several UMA programs sponsored by broker-dealers and an unaffiliated investment advisory firm. We provide our investment model to the UMA Sponsors, but we do not execute transactions for the UMA clients since the UMA Sponsors implement the investment model by executing transactions in the UMA accounts at their discretion. We are responsible for communicating any changes to the investment model to the UMA sponsor on a timely basis. Please see **Item 12: Brokerage Practices** for a discussion of how we communicate changes to the investment model to UMA Sponsors.

UMA clients are generally not considered to be WHV clients, but rather clients of the UMA sponsor.

Subadvisory Services to Private Funds

We do not serve as general partner or manage unregistered investment funds ("private funds"), such as hedge funds. However, we may be engaged to provide investment subadvisory services to private funds. Currently, we have two such private funds as our clients. Each private fund has its own investment program and restrictions, which are described in the fund's private placement memoranda.

Item 5: Fees and Compensation

Investment Management Fees for Direct Clients

The management fees charged for discretionary and non-discretionary investment management services are generally charged quarterly, in arrears, based on the value of the assets under management on the last day of each quarter. The fees, applied incrementally, vary based on the value of the assets under management and the particular investment strategy employed as follows:

Domestic Large Cap and Equity Portion (excluding cash) of Balanced Strategy Accounts

First $2 Million	0.80%
Next $8 Million	0.60%
Next $10 Million	0.50%
Next $10 Million	0.40%
Above $30 Million	0.30%

Fixed Income and Fixed Income portion of Balanced Strategy Accounts

All assets (including cash)	0.15%

Emerging Markets, International, Global, Small Cap, and Select World Equity Strategy Accounts

First $10 Million	1.00%
Next $15 Million	0.80%
Next $25 Million	0.75%
Next $50 Million	0.60%
Above $100 Million	0.50%

International Small Cap Equity Strategy Accounts

First $50 million	1.00%
Next $50 million	0.80%
Next $100 million	0.70%
Above $200 million	Negotiable

Micro Cap Accounts

Effective Date	Applicable to	Rate
Pre – 3/31/12	All assets under management	1.00%
3/31/12	All assets under management	1.00% + Performance Fee*

**Performance Fee = (Portfolio Return – Benchmark Return – Base Fee)*15%*

In limited circumstances, we, in our sole discretion, may negotiate to charge a lesser management fee than reflected on the fee schedules above.

We may amend our fee schedule at any time. Other investment advisers may charge lower fees for comparable services. In some cases and at the request of the client, we may agree to provide our investment management services to a "qualified client" for a performance-based fee in accordance with the requirements of Rule 205-3 of the Advisers Act. While the specific terms of these arrangements are negotiated with each client, generally, we will charge our fees based upon a percentage of the market value of the assets being managed ("base fee") in addition to a fee based on the performance of the account ("performance fee"). Please see **Item 6: Performance-Based Fees and Side-by-Side Management** for more information on potential conflicts arising from performance fees.

We typically charge our management fees to all direct clients quarterly in arrears based on the account value at the end of the prior quarter. Most clients authorize us to deduct fees automatically from their brokerage accounts, but clients may request that we send quarterly invoices to be paid by check.

If a client terminates the investment management agreement with us in the middle of a billing period we will invoice the client for an amount that is pro-rated based on the number of days that the account was managed.

Fees on Proprietary Mutual Funds

Our only compensation from our proprietary mutual funds is a 1.00% investment management fee based on the assets under management in the Funds. If a direct client of WHV chooses to invest a portion of his/her assets in one of our proprietary mutual funds, the client will not pay our direct client investment management fee on those assets, but will pay management, trading, and administrative fees at the mutual fund level. Please see the Funds' prospectuses and statement of additional information for more information, including information on how fees are billed.

Fees received from Wrap/UMA Sponsors

We are paid between 0.35% and 1.00% for our investment management services, based on scale and volume of the assets under management in the wrap or UMA program.

Generally, our fees are calculated and billed quarterly, in advance, by each wrap or UMA sponsor, based on the market value of assets under management at the beginning of each quarter. If the client terminates before the end of the prepaid quarter, a refund is paid on a pro-rata basis.

For additional information regarding fees for these Wrap Programs (in addition to the brief description above in Item 4), please consult the applicable Wrap Program brochure prepared by the Wrap Sponsor or UMA sponsor, in the case of a single contract Wrap Program or UMA program.

General

In addition to our investment management fees, clients pay transaction fees, including commissions and mark-ups, and custodial fees. Please see **Item 12: Brokerage Practices** for more information on our brokerage practices. If we invest a client's portfolio in a third-party investment vehicle, such as a mutual fund or an exchange-traded fund ("ETF"), the client will pay our investment management fee on the portion of assets invested in the investment vehicle in addition to the separate layer of management, trading, and administrative fees that are charged at the investment vehicle level.

Item 6: Performance Based Fees and Side-by-Side Management

As noted, we may agree to enter into a performance-based fee arrangement with clients. The terms of each arrangement will be negotiable on a case-by-case basis but generally, we will charge our fees based upon a percentage of the market value of the assets being managed ("base fee") in addition to a fee based on the performance of the account ("performance fee").

We may manage accounts that pay performance-based fees side-by-side with clients that pay only asset-based fees. We face potential conflicts of interest in that we may have an incentive to favor accounts that pay performance-based fees. Performance-based compensation can create an incentive for us to make investments that are riskier or more speculative than would be the case where we are only paid a base fee. Depending on the performance of the portfolio, we may be paid more or less compared to the non-performance-based fee received on other portfolios that we manage.

We have written compliance policies and procedures designed to mitigate or manage these conflicts of interest, including policies and procedures to seek fair and equitable trade allocations among all clients, regardless of the type of fees we receive from the clients. Please see **Item 12: Brokerage Practices** below. In addition, it is our policy not to invest in initial public offerings or to engage in short selling or options writing.

Our compliance team periodically monitors the performance of accounts paying a performance-based fee compared to accounts in the same strategy that do not pay performance-based fees to ensure that no preferential treatment is given to those accounts. There is no guarantee that our policies and procedures will cover every situation in which a conflict of interest arises.

Item 7: Types of Clients

We generally provide investment advice to:

- individuals
- investment companies, such as the WHV International Equity Fund as well as third-party mutual funds for which we act as sub-adviser
- pension and profit sharing plans
- trusts
- estates
- charitable organizations
- government entities
- private funds
- other business entities

We also provide advice to wrap clients through broker-sponsored wrap programs, and advise clients in UMA Programs. In some cases, we provide advice to the sponsor of UMA Programs, rather than to the underlying UMA clients.

For direct accounts, we generally do not accept new accounts with less than $1 million in assets, excepting the ADR version of the Emerging Markets strategy which is available with a $100,000 minimum to existing direct clients in any strategy. For certain strategies, the minimums are larger, i.e., $3 million for Small Cap Equity and $2 million for Emerging Markets Equity and International Small Cap Equity. Direct accounts must execute a written advisory agreement with us before receiving our services.

Our proprietary mutual funds have investment minimums, requiring $5,000 to invest in class A shares and $500,000 to invest in class I shares. Please see the Funds' prospectuses for more information.

For wrap clients, we generally do not accept new accounts with less than $100,000 in assets, although we may make exceptions to accommodate the requirements of the specific wrap program sponsors.

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

We have a number of main investment strategies, focusing on different types of investments, regions and market capitalizations. The particular methods for selecting investments vary by the strategy, and we describe our general investment philosophy below. Our main investment strategies are:

<u>Equity Strategies</u>

1. Emerging Market Equity
2. Global Equity
3. International Equity
4. International Small Cap Equity
5. Large Cap Core Equity
6. Large Cap Growth Equity
7. Micro Cap Equity
8. Select World Equity
9. Small Cap Equity

<u>Fixed Income Strategies (Implemented with ETFs)</u>

1. Short-to-Intermediate Fixed Income
2. Intermediate Fixed Income
3. Fixed Income Plus Preferred Stocks
4. Short-to-Intermediate Municipal Bond
5. Intermediate Municipal Bond

<u>Balanced (Equity and Fixed Income) Strategies:</u>

1. Balanced Large Cap Core Equity
2. Balanced Select World Equity

We believe that clients can benefit from a focused, consistent and repeatable approach to investment management across all asset classes. Our philosophy is simple but effective: build high conviction portfolios from our best ideas and make investment decisions based on a long-term horizon that support the goals of each client.

We employ a Growth at a Reasonable Price (GARP) approach to our domestic equity management and a high-quality, short and intermediate-term approach to our domestic fixed-income management. Our international and global equity strategies utilize a growth oriented, top-down sector allocation approach.

Our Investment Policy Committee reviews, on a monthly basis, asset allocation recommendations and performance of each firm strategy. The committee is composed of our portfolio managers, equity and fixed income security analysts, compliance officers, and officers in trading and marketing and business development. The committee meets on Tuesdays and focuses primarily on macro-issues in the economy, fixed income and equity markets, and industry sectors. Sector overviews include in-depth reviews of specific industries as warranted.

In addition, our investment strategies are generally managed by separate strategy committees composed of designated portfolio managers/security analysts and led by the strategy or product manager. The strategy-specific committees meet either on a weekly (Large Cap Core Equity, Large Cap Growth Equity, and Fixed Income) or monthly basis (Small Cap Equity).

Our security analysis methods include Fundamental, Technical, and Cyclical analysis. We primarily invest for relatively long time horizons, often for a year or more. Our strategies do not involve frequent trading of securities. However, market developments could cause us to buy or sell securities more quickly.

It is our policy not to invest in initial public offerings or private placements. In addition, it is our policy not to engage in short selling or option writing.

Investment Risks

All investing involves a risk of loss that clients should be prepared to bear. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time.

Our strategies are subject to a number of risks, including the following:

Management Risk. As with any investment program, portfolio managers may not be successful in selecting the best-performing securities or investment techniques, and the account's performance may lag behind that of other accounts. There is no assurance that an account will meet its investment objectives and produce the intended results. The account may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments. *Applicable to all strategies.*

Market Risk. The market value of a security may, sometimes rapidly and unpredictably, fluctuate. The prices of securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. *Applicable to all strategies.*

Equity Securities Risk. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. The price of equity securities may decline due to factors that affect a particular industry or industries, or due to general market conditions unrelated to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor interest. *Applicable to the following strategies: Emerging Markets Equity, Global Equity, International*

Equity, Large Cap Core Equity, Large Cap Growth Equity, Micro Cap Equity, Small Cap Equity, Select World Equity Strategy, Balance Large Cap Core Equity, and Balanced Select World Equity.

Depositary Receipts. American Depositary Receipts ("ADRs") as well as other "hybrid" forms of ADRs, including European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"), are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends interest and shareholder information regarding corporate actions. ADRs may be available through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the security underlying the receipt and a depositary. An unsponsored facility may be established by a depositary without participation by the issuer of the underlying security. Holders of unsponsored depositary receipts generally bear all the costs of the unsponsored facility. The depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through, to the holders of the receipts, voting rights with respect to the deposited securities. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include foreign exchange risk as well as the political and economic risks of the underlying issuer's country. *Applicable to the following strategies: Emerging Markets Equity, Global Equity, International Equity, International Small Cap Equity, Select World Equity Strategy, and Balanced Select World Equity.*

Foreign Over-the-Counter Securities. In some cases the best available market for foreign securities will be on over-the-counter ("OTC") markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This directly or indirectly exposes the account to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Therefore, to the extent that the account engages in trading on OTC markets, it could be exposed to greater risk of loss through default than if the account confined its trading to regulated exchanges. Please see below for more discussion of foreign securities risk. *Applicable to the following strategies: Emerging Markets Equity, Global Equity, International Equity, International Small Cap Equity, Select World Equity Strategy, and Balanced Select World Equity.*

Foreign Securities Risk. Investing in foreign (non-U.S.) securities may result in the account experiencing more rapid and extreme changes in value than an account that invests exclusively in securities of U.S. companies, due to less liquid securities and markets, and adverse economic, political, diplomatic, financial, and regulatory factors. For example, recent developments with certain Eurozone countries have caused the prices of securities to decline throughout the region. In addition, there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, making it more difficult for an account to buy and sell securities on those exchanges. Foreign governments also may impose limits on investment and repatriation and impose taxes. Income from foreign issuers may be subject to non-U.S. withholding taxes. In some countries, an account also may be subject to taxes on trading profits and, on certain securities transactions, transfer or stamp duties tax. Settlement and clearance procedures in certain foreign markets differ significantly from those in the U.S. and may involve certain risks (such as delays on payment for or delivery of securities) not typically associated with the settlement of U.S. investments. Foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory requirements that apply to U.S. companies. As a result, less information may be available concerning non-U.S. issuers. Accounting and financial reporting standards in emerging markets may be especially lacking. Further, it is often more expensive to trade securities in foreign markets as commissions are generally higher than in the U.S., and foreign exchanges and investment professionals are subject to less governmental regulation than in the U.S. Any of these events could cause the value of the account's investments to decline. *Applicable to the following strategies: Emerging Markets Equity, Global Equity, International Equity, International Small Cap Equity, Select World Equity Strategy, and Balanced Select World Equity.*

Participatory Notes. A participatory note is an instrument used by investors to obtain exposure to an equity investment, including common stocks and warrants, in a local market where direct ownership is not permitted. An investor may gain exposure to the market through a participatory note, which derives its value from a group of underlying equity securities. A participatory note is intended (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly.

The purchase of participatory notes involves risks that are in addition to the risks normally associated with a direct investment in the underlying securities. The investor is subject to the risk that the issuer of the participatory note (i.e., the issuing bank or broker-dealer), which is the only responsible party under the note, is unable or refuses to perform under the terms of the participatory note, also known as counterparty risk. While the holder of a participatory note is entitled to receive from the bank or broker-dealer any dividends or other distributions paid on the underlying securities, the holder is not entitled to the same rights as an owner of the underlying securities, such as voting rights. Participatory notes are also not traded on exchanges, are privately issued, and may be illiquid. There can be no assurance that the trading price or value of participatory notes will equal the value of the underlying value of the equity securities they seek to replicate. *Applicable to the following strategies: Emerging Markets Equity, Multi Cap Equity, International Small Cap Equity, Select World Equity Strategy, and Balanced Select World Equity.*

Emerging Market Risk. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. Also, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and these issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those in developed markets.

Many emerging markets have histories of political instability and abrupt changes in policies. As a result, their governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments. In the past, governments of these nations have expropriated substantial amounts of private property, and most claims of the property owners have never been fully settled. If this occurs, it is possible that the entire investment in the affected market could be lost. Some countries have pervasiveness of corruption and crime that may hinder investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war, and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth.

Emerging markets may also have differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments. Sometimes, they may lack or be in the relatively early development of legal structures governing private and foreign investments and private property. In addition to withholding taxes on investment income, some countries with emerging markets may impose differential capital gains taxes on foreign investors. *Applicable to the following strategies: Emerging Markets Equity, Global Equity, International Equity, International Small Cap Equity, Select World Equity Strategy, and Balanced Select World Equity.*

Smaller Capitalization Stock Risk. Investing in smaller capitalization stocks, including mid-capitalization and small- or micro-capitalization stocks, can involve greater risk than is customarily associated with investing in stocks of larger, more established companies. For example, smaller companies often have limited product lines, limited operating histories, limited markets, and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Also, their securities may be thinly traded (and therefore have to be sold at a discount from current prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings, creating a greater chance of loss than securities of larger capitalization companies. Transaction costs in stocks of smaller capitalization companies may be higher than those of larger capitalization companies. With smaller market capitalizations issuers (by U.S. standards), it may be more difficult to obtain information about the issuers or valuing or disposing of their securities. Generally, these risks increase with smaller market capitalizations and are most prevalent for micro-capitalization companies, although mid-capitalization companies are subject to these risks. *Applicable to the following strategies: Micro Cap Equity, Small Cap Equity, Emerging Markets Equity, International Small Cap Equity, and Select World Equity Strategy,*

Sector Risk. The account may focus its investments from time to time in a limited number of economic sectors. The account may not have exposure to all economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the account's value and total returns and may subject the account to greater risk of loss. Accordingly, the account could be considerably more volatile than a broad-based market index or benchmark, or mutual fund, that is diversified across a greater number of securities and sectors. Moreover, depending upon the sector exposures used, the account may be more volatile than a broad-based index or benchmark. *Applicable to the following strategies: International Equity, Global Equity, Large Cap Core, Large Cap Growth, Micro Cap, and Emerging Markets Equity.*

Liquidity Risk. Investments may be or become difficult to sell. During periods of market turbulence or low trading activity, in order to meet withdrawals it may be necessary to sell securities at prices or times that are disadvantageous. Additionally, the market for certain investments may be or become illiquid independent of any specific adverse changes in the conditions of a particular issuer. The market for lower-quality debt securities is generally even less liquid than the market for higher-quality securities. Adverse publicity and investor perceptions, as well as new and proposed laws, also may have a greater negative impact on the market for lower-quality securities. *Applicable to the following strategies: Small Cap Equity, Micro Cap Equity, Emerging Markets Equity, International Small Cap Equity, Global Equity, International Equity, Short-to-Intermediate Fixed Income, Intermediate Fixed Income, Fixed Income Plus Preferred Stocks, Short-to-Intermediate Municipal Bond, Intermediate Municipal Bond, Balanced Large Cap Core Equity, and Balanced Select World Equity.*

Valuation Risk. The securities in the account may be difficult to value, and valuations may change, resulting in the risk that the account has valued certain of its securities at a higher price than it can sell them. *Applicable to the following strategies: Small Cap Equity, Micro Cap Equity, Emerging Markets Equity, Short-to-Intermediate Fixed Income, Intermediate Fixed Income, Fixed Income Plus Preferred Stocks, Short-to-Intermediate Municipal Bond, Intermediate Municipal Bond, Balanced Large Cap Core Equity, and Balanced Select World Equity.*

Currency Risk. Because foreign securities generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect an account's value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. Because the value of an account is determined on the basis of U.S. dollars, the account may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if holdings (based on local currency values) go up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of holdings in foreign securities. Typically, exposures to foreign currencies will not be hedged. *Applicable to the following strategies: Emerging Markets Equity, International Equity, Global Equity, Select World Equity Strategy, and Balanced Select World Equity.*

Political and Economic Risks. Investing in foreign securities is subject to the risk of political, social, or economic instability, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement of currency or other assets and nationalization of assets. Any of these actions could severely affect securities prices or impair the ability to purchase or sell foreign securities or transfer assets or income back into the U.S. The economies of certain foreign markets may not compare favorably with the economy of the U.S. with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. Other potential foreign market risks include difficulties in pricing securities, defaults on foreign government securities and difficulties in enforcing legal judgments in foreign courts. Diplomatic and political developments, including rapid and adverse political changes, social instability, regional conflicts, terrorism and war, could affect the economies, industries and securities and currency markets, and the value of an account's investments, in non-U.S. countries. These factors are extremely difficult, if not impossible, to predict and take into account. *Applicable to the following strategies: Emerging Markets Equity, International Equity, Global Equity, Select World Equity Strategy, and Balanced Select World Equity.*

Governmental Supervision and Regulation/Accounting Standards Risk. Holding assets outside of the U.S. entails additional risks, as there may be limited or no regulatory oversight of the operations of foreign custodians, and there could be limits on the ability to recover assets if a foreign bank, depositary or issuer of a security, or one of their agents, goes bankrupt. Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as such regulations exist in the U.S. They also may not have laws to protect investors that are comparable to U.S. securities laws. For example, some foreign countries may have no laws or rules against insider trading. In addition, some countries may have legal systems that may make it difficult to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to foreign investments. Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much detail as U.S. accounting standards, it may be harder to completely and accurately determine a company's financial condition. *Applicable to the following strategies: Emerging Markets Equity, International Equity, Global Equity, Select World Equity Strategy, and Balanced Select World Equity.*

Growth Securities Risk. Because growth securities typically trade at a higher multiple of earnings than other types of securities, the market values of growth securities may be more sensitive to changes in current or expected earnings than the market values of other types of securities. In addition, growth securities, at times, may not perform as well as value securities or the stock market in general, and may be out of favor with investors for varying periods of time. *Applicable to the following strategies: Large Cap Growth Equity.*

Interest Rate Risk. Fixed income securities may decline in value because of changes in interest rates. Generally, the value of debt securities falls as interest rates rise. Fixed income securities differ in their sensitivities to changes in interest rates. Fixed income securities with longer effective durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter effective durations. Effective duration is determined by a number of factors including coupon rate, whether the coupon is fixed or floating, time to maturity, call or put features, and various repayment features. *Applicable to the following strategies: Short-to-Intermediate Fixed Income, Intermediate Fixed Income, Fixed Income Plus Preferred Stocks, Short-to-Intermediate Municipal Bond, Intermediate Municipal Bond, Balanced Large Cap Core Equity, and Balanced Select World Equity.*

Investing in Other Funds Risk. The account may, from time to time, invest in mutual funds or exchange-traded funds (ETFs). You can invest directly in most underlying funds or ETFs selected for the account. By investing in the underlying funds or ETFs, you pay both your share of the underlying fund's or ETF's expenses (including operating costs and advisory and administrative fees) and our advisory fees. ETFs trade on securities exchanges, so the market price of ETFs may not correspond exactly with their net asset values. *Applicable to the following strategies: Fixed Income and Balanced Equity strategies.*

Credit Risk. The inability or perceived inability of an issuer to make interest and principal payments may cause the value of its securities to decrease, and cause a loss. If an issuer's financial health deteriorates, it may reduce the credit rating of the issuer's securities and may lead to the issuer's inability to honor its obligations, including making timely payment of interest and principal. Although a downgrade of a bond's credit ratings may not affect its price, a decline in credit quality may make bonds less attractive, thereby increasing the yield on the bond and driving down the price. Declines in credit quality can result in bankruptcy for the issuer and permanent loss of investment.

Fixed income securities are subject to the risk that the issuer will be unwilling or unable to satisfy its obligations, including the periodic payment of interest or the payment of principal upon maturity.

Rating agencies are private services that provide ratings of the credit quality of fixed income securities. Ratings assigned by a rating agency are not absolute standards of credit quality and market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. Further, rating agencies may end coverage of a previously-rated security. A security will not necessarily be sold if its rating is reduced. The account may purchase and hold unrated securities (which are not rated by a rating agency) if the security, as determined by the portfolio managers, is of comparable quality to a rated security that the account may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the investment manager may not accurately evaluate the security's comparative credit rating. *Applicable to the following strategies: Short-to-Intermediate Fixed Income, Intermediate Fixed Income, Fixed Income Plus Preferred Stocks, Short-to-Intermediate Municipal Bond, Intermediate Municipal Bond, Balanced Large Cap Core Equity, and Balanced Select World Equity.*

Municipal Securities Risk. Municipal securities are subject to interest rate, credit and market risk. Investments in municipal securities will be sensitive to events that affect municipal markets, including legislative or political changes and the financial condition of the issuers of municipal securities. Municipal securities depend on the ability of the issuers of the municipal securities, or an entity providing a credit enhancement, to continue to meet their obligations for the payment of interest and principal when due. Any adverse economic conditions or developments affecting the states or municipalities that issue the municipal securities could have an adverse impact on the municipal securities.

There is no guarantee that all income from municipal securities will be exempt from federal or state income taxes. Income from municipal bonds could be declared taxable due to unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. Federal or state changes in income or alternative minimum tax rates or in the tax treatment of municipal bonds may make municipal bonds less attractive as investments and cause them to lose value. *Applicable to the following strategies: Short-to-Intermediate Municipal Bond and Intermediate Municipal Bond.*

Prepayment Risk. If interest rates fall, it is possible that issuers of certain bonds will call, or prepay, their bonds before their maturity date. If a call were exercised by the issuer during a period of declining interest rates, the account would likely have to replace the called security with a lower yielding security resulting in a decrease in net investment income. *Applicable to the following strategies: Short-to-Intermediate Fixed Income, Intermediate Fixed Income, Fixed Income Plus Preferred Stocks, Short-to-Intermediate Municipal Bond, Intermediate Municipal Bond, Balanced Large Cap Core Equity, and Balanced Select World Equity.*

Reinvestment Risk. Income from debt securities portfolio will decline if and when the account invests the proceeds from matured, traded or called securities in securities with market interest rates that are below the current earnings rate of the account. *Applicable to the following strategies: Short-to-Intermediate Fixed Income, Intermediate Fixed Income, Fixed Income Plus Preferred Stocks, Short-to-Intermediate Municipal Bond, Intermediate Municipal Bond, Balanced Large Cap Core Equity, and Balanced Select World Equity.*

Mortgage-Related and Other Asset-Backed Securities Risk. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if the account holds mortgage-related securities, it may exhibit additional volatility. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may repay their mortgages sooner than expected. This can reduce the account's returns because the account may have to reinvest that money at the lower prevailing interest rates. Conversely, when interest rates rise, prepayments may happen more slowly, causing the underlying loans to be outstanding for a longer time, which can cause the market value of the security to fall because the market may view the interest rate as too low for a longer-term investment. The account's investments in other asset-backed securities are subject to similar risks and additional risks associated with the nature of the assets and the servicing of those assets. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. *Applicable to the following strategies: Short-to-Intermediate Fixed Income, Intermediate Fixed Income, Fixed Income Plus Preferred Stocks, Balanced Large Cap Core Equity, and Balanced Select World Equity.*

Securities with equity and debt characteristics. The account may invest in securities that have a combination of equity and debt characteristics. These securities may at times behave more like equity than debt or vice versa. Some types of convertible bonds, preferred stocks or other preferred securities automatically convert into common stocks or other securities at a stated conversion ratio and some may be subject to redemption at the option of the issuer at a predetermined price. These securities, prior to conversion, may pay a fixed rate of interest or a dividend. Because convertible securities have both debt and equity characteristics, their values vary in response to many factors, including the values of the securities into which they are convertible, general market and economic conditions, and convertible market valuations, as well as changes in interest rates, credit spreads and the credit quality of the issuer. The prices and yields of nonconvertible preferred securities or preferred stocks generally move with changes in interest rates and the issuer's credit quality, similar to the factors affecting debt securities. A*pplicable to the following strategy: Fixed Income Plus Preferred Stocks.*

Non-Investment Grade Securities Risk. Below investment-grade securities, or "junk bonds," are more likely to pose a credit risk, as the issuers of these securities are more likely to have problems making interest and principal payments than issuers of higher-rated securities. Lower-rated securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-grade securities, and prices of these securities may be more sensitive to adverse economic downturns or individual corporate developments. If the issuer of the securities defaults, additional expenses may be incurred to seek recovery. The secondary market in which below investment-grade securities are traded may be less liquid than the market for higher grade securities. Less liquidity in the secondary trading markets could adversely affect the price at which a particular security could be sold, and could cause large fluctuations in the account's value. Adverse publicity and investor perceptions may decrease the value and liquidity of lower-rated securities. *Applicable to the following strategies: Short-to-Intermediate Fixed Income, Intermediate Fixed Income, Fixed Income Plus Preferred Stocks, Balanced Large Cap Core Equity, and Balanced Select World Equity.*

Maturity Risk. Investments may be made in municipal securities with intermediate to long-term maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security. *Applicable to the following strategies: Short-to-Intermediate Fixed Income, Intermediate Fixed Income, Fixed Income Plus Preferred Stocks, Short-to-Intermediate Municipal Bond, Intermediate Municipal Bond, Balanced Large Cap Core Equity, and Balanced Select World Equity.*

U.S. Government Agency Obligations Risk. Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. Government that are supported by the full faith and credit of the United States, such as the Federal Housing Administration and Ginnie Mae, present little credit risk. Government agency obligations also include instruments issued by certain instrumentalities established or sponsored by the U.S. Government, including the Federal Home Loan Banks, the Federal National Mortgage Association ("Fannie Mae"), and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). Although these securities are issued, in general, under the authority of an Act of Congress, the U.S. Government is not obligated to provide financial support to the issuing instrumentalities and these securities are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to support Fannie Mae and Freddie Mac by purchasing limited amounts of their respective obligations. In addition, the U.S. Government has, in the past, provided financial support to Fannie Mae and Freddie Mac with respect to their debt obligations. However, no assurance can be given that the U.S. Government will always do so or would do so yet again. *Applicable to the following strategies: Short-to-Intermediate Fixed Income, Intermediate Fixed Income, Fixed Income Plus Preferred Stocks, Balanced Large Cap Core Equity, and Balanced Select World Equity.*

Item 9: Disciplinary Information

We and our employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us or our employees.

Item 10: Other Financial Industry Activities and Affiliations

We are affiliated with Hirayama Investments, LLC, which serves as sub-adviser for the WHV International Equity and Global Equity strategies. In 2008, we and Richard K. Hirayama, founded and co-own Hirayama Investments, LLC. Hirayama Investments is registered with the SEC as an investment adviser. We and Hirayama Investments have entered into a sub-advisory relationship where Hirayama Investments provides its International Equity and Global Equity strategies to WHV clients. Our clients pay one investment management fee to WHV only. We pay Hirayama Investments a percentage of the investment management fees we collect from our clients who are invested in the International and Global Equity strategies.

WHV International Equity Fund and WHV Emerging Markets Fund

We serve as investment adviser to our proprietary mutual funds - the WHV International Equity Fund and WHV Emerging Markets Fund. Employees who invest in one or both of our proprietary funds may have a conflict of interest in that they may have an incentive to treat that fund preferentially as compared to other accounts we manage. However, we have adopted procedures for allocation of portfolio transactions across multiple client accounts on a fair and equitable basis over time. See "Trade Aggregation and Allocation" in **Item 12: Brokerage Practices** below. Our Portfolio Review Committee investment team regularly reviews each account for material dispersion of performance or other indicative factors, as noted in **Item 13: Review of Accounts** below. These practices help us detect and manage the potential conflict.

Employees are also subject to certain pre-clearance requirements for the purchase and sale of our proprietary mutual funds in their personal accounts.

Certain of our employees are registered representatives of BNY Mellon Distributors, Inc. for the sole purpose of marketing the WHV International Equity Fund and WHV Emerging Markets Fund. Those employees will not earn transaction-based compensation for selling the Funds. Those employees will never sell any other securities and therefore will never earn a commission or other transaction-based compensation for the sale of any security to a direct client or wrap client for which we charge an investment management fee. However, these employees do receive a portion of the advisory fees that WHV earns on the proprietary mutual funds. These employees may have an incentive to refer investors to our proprietary mutual funds as additional investments would increase our advisory fees.

Please note that if a direct client of WHV chooses to invest a portion of his/her assets in one of our proprietary mutual funds, the client will not pay our direct client investment management fee on those assets, but will pay management, trading, and administrative fees at the mutual fund level. Please see the Funds' prospectuses and statement of additional information for more information, including information on how fees are billed.

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

We have adopted a written code of ethics (our "Code") that is applicable to all employees. We adopted the Code in accordance with both Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940. Below is a brief summary of the Code. We will provide a copy of the Code to any client or prospective client upon request.

Our Code requires all of our employees to:

- act in clients' best interests,
- abide by all applicable regulations,
- avoid even the appearance of conflicts of interest,
- pre-clear and report on many types of personal securities transactions, and
- provide an annual report of all personal account holdings.

Our restrictions, pre-clearance and reporting requirements relating to personal securities trading apply to employees, as well as employees' family members living in the same household. Our Compliance Department monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

Our employees' trading may create conflicts between their trading and trading for clients. As of January 18, 2013, our employees are prohibited from holding and trading individual equity securities (except for reportable grandfathered securities that could only be sold), stock futures and narrow-based stock index futures, and any other types of securities not included in a list of allowed securities in the Code of Ethics.

While our Code is designed to mitigate these conflicts, there is no guarantee that our policies and procedures will be successful. Our employees' activities may give rise to additional potential conflicts of interest, described below.

We act as an investment adviser to various accounts. We may give advice and take action with respect to some accounts, or for our own account, that may differ from action taken on behalf of other accounts. We are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that our employees may buy or sell for their own account or for the accounts of other clients. We manage conflicts arising from our employees' investment activities for their accounts by requiring that any transaction be made in compliance with our Code, as discussed above.

Because we advise more than one account, potential conflicts of interest may arise related to the amount of time individuals devote to managing particular accounts. We may also have an incentive to favor accounts in the allocation of investment allocation or otherwise treat preferentially those accounts that pay us a higher fee level or greater fees overall. We have adopted a policy not to invest in initial public offerings and have policies and procedures for allocating portfolio transactions across multiple client accounts on a fair and equitable basis over time. See **Item 12: Brokerage Practices** below. In addition, we generally manage accounts in the same strategy in the same manner, subject to any restrictions imposed by the client, and we monitor for material differences in performance between these accounts to manage these potential conflicts of interest.

Potential conflicts of interest may also arise in connection with an employee's knowledge and the timing of transactions, investment opportunities, broker selection, portfolio holdings and investments. Some employees who have access to the size and timing of transactions may have information concerning the market impact of transactions. Employees may be in a position to use this information to their possible advantage or to the possible detriment of our other client accounts. An investment opportunity may also be suitable for multiple accounts we advise, but not in sufficient quantities for all accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by multiple accounts. We manage these potential conflicts with employee transactions by requiring that any transaction be made in compliance with the Code of Ethics, and potential conflicts between client accounts through our allocation procedures.

We may invest client assets in securities of companies which may be clients, or related to clients of the firm, broker-dealers or banks used by us to effect transactions for client accounts, or vendors who provide products or services to us. We may vote proxies of companies who are also investment advisory clients of the firm. We may have an incentive to favor these companies' interests due to the relationship the company has with the firm. However, our portfolio management teams do not take these relationships into consideration when evaluating companies and if a material conflict of interest arises, our proxy voting policies address how we would vote proxies. Please see **Item 17: Voting Client Securities** below.

Separately, employees are not permitted to solicit gifts or to or accept gifts from clients, brokers or vendors that are extravagant or extraordinary, however customary business meals and entertainment are permitted. We have adopted gift and entertainment policies in accordance with applicable regulatory guidelines that are intended to manage the potential conflicts of interest or the appearance of such conflicts and to help employees make appropriate decisions that are consistent with the best interests of our clients. There is no agreement or arrangement between us and third parties regarding the provision of gifts, meals, or gratuities to our employees that is based on our service agreement or arrangement with any particular client, and any such gifts, meals and gratuities are not received by employees by reason of their services to any particular client. Even if, under any reasonable method of allocation, the value of gifts and entertainment received by employees were attributable to a particular client, such gifts or entertainment very likely would be of insubstantial value.

Item 12: Brokerage Practices

The Selection of Broker-Dealers for Client Transactions

Most clients grant us discretion over the selection and amount of securities to be bought or sold, without requiring client consent as to any particular transaction, subject to specified investment objectives and guidelines. For direct clients, we generally have discretion to select the broker or dealer to be used and the compensation to be paid, on a transaction-by-transaction basis.

Securities may be purchased from a market maker acting as principal on a net basis with no brokerage commission and may also be purchased from underwriters at prices that include compensation to the underwriters.

We may aggregate the orders of some or all of our clients placed with a particular broker-dealer in order to facilitate orderly and efficient execution, giving each participating client the average price, as described below.

As a fiduciary, we seek to obtain best execution in all securities transactions. However, best execution involves both quantitative and qualitative elements, and does not mean that we will always obtain the best possible price or the lowest commission.

In seeking best execution, portfolio managers and traders may consider, among other things:

- the broker-dealer most capable of providing the services necessary to obtain the best available price and most favorable execution,

- our actual experience with the broker-dealer,
- the reputation of the broker-dealer,
- the broker-dealer's financial strength and stability,
- efficiency and promptness of execution,
- ability and willingness to maintain confidentiality and anonymity,
- frequency and manner of error resolution,
- capability of the broker-dealer to execute difficult transactions in the future,
- expertise,
- commission rates and dealer spreads,
- technological capabilities and infrastructure, including back office capabilities,
- willingness of the broker-dealer to commit capital, clearance and settlement efficiency, and
- the provision of lawful and appropriate research and brokerage services (see Research and Other Soft Dollar Benefits below).

Best available price and most favorable execution are generally considered to mean a policy of executing portfolio transactions at prices and, if applicable, commissions, which provide the maximum possible value for investment decisions, taking into account market impact costs, opportunity costs, transaction costs, commissions, spreads and service fees. In selecting broker-dealers for a particular transaction, we do not adhere to any rigid formula and relevant factors will vary for each transaction.

In foreign markets, commission and other transaction costs are often higher than those charged in the United States. In addition, we do not have the ability to negotiate commissions in some markets. Please note that services associated with foreign investing, including custody and administration, generally are more expensive than in the United States.

At least semi-annually, the WHV Trade Oversight Committee evaluates the execution performance of the brokers with which WHV places client trades. The review of brokers will consist of an analysis of the criteria that WHV believes are necessary for it to make a reasonable decision about its best execution determinations. These criteria include trade concentration, commission schedule, and research budget. WHV also engages ACA Compliance Group ("ACA") to supplement the Trade Oversight Committee's best execution reviews. ACA reviews, among other things, trading data relating to agency commissions paid by clients, agency commissions paid to broker-dealers, and trades executed on a principal basis with an agency commission. ACA also evaluates the Rule 606 reports for the brokers utilized to identify where brokers receive payment for order flow or may have an interest in an exchange specialist executing orders for a broker, among other conflicts of interest.

Research and Other Soft Dollar Benefits

In connection with our clients' securities transactions, we receive from certain broker-dealers research products and services, including proprietary research and research generated by third-parties. When we use client brokerage commissions to obtain research products and services, we receive a benefit because we do not have to produce or pay for the research products and services, reducing our costs. As such, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. We may effect securities transactions that cause a client to pay an amount of commission in excess of the amount of commission another broker-dealer would have charged if we determine, in good faith, that the amount of commission is reasonable in relation to the value of brokerage and research services provided by the broker-dealer to us, viewed in terms of either the specific transaction or our overall responsibilities to our accounts. We use soft dollar benefits to service all of our clients' accounts, not only those that paid for the benefits. We do not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Our Trade Oversight Committee compiles votes from members of the research department regarding preferred broker research. After the budget has been set, the Director of Research and the Head Equity Trader will determine which brokers to include and exclude from the official budget. Brokers that are included in the official budget will receive commission allocations by actual trades that we will direct to them. Brokers that received votes from our research department but which are excluded from the official budget will receive soft dollar payments via our Commission Sharing Arrangement ("CSA") programs. The Director of Research and the Head Equity Trader will present these recommendations to the Trade Oversight Committee. The recommendations must be approved by the Trade Oversight Committee before the payments are communicated to the research provider and to our CSA counterparties. The official budget is for internal use only, and does not obligate us to place trades with any particular broker-dealer.

The types of products and services that we acquire with client brokerage commissions include financial news and research on the companies in which we invest in the form of company and industry or economic reports, and meetings and calls with analysts regarding trends and company prospects in various sectors, meetings and calls with company management. We use these products and services to supplement our own research in our investment decision making process.

Brokerage for Client Referrals

Although we have a client referral arrangement with one broker-dealer, when selecting a broker-dealer to execute our clients' transactions, we do not consider whether we or any of our related persons receive client referrals from that broker-dealer or any of its related entities. Best execution is our priority in selecting broker-dealers.

We also do not pay for the distribution of our proprietary mutual funds with brokerage commissions.

Directed Brokerage

Some clients ("directed brokerage clients") may instruct us to use a particular broker-dealer ("directed broker") for some or all of the transactions in their accounts. In those cases, we will place the majority of the clients' transactions with the directed broker rather than a broker-dealer that we select. Clients who may want to direct us to use a particular broker or dealer should understand that their directed orders generally may not be aggregated with transactions of other clients. In addition, we will place the directed orders after the orders for non-directed clients have been executed. As a result, directed orders may receive less favorable prices than the prices other clients receive on transactions in the same security, and may not be executed as promptly.

We generally will not be in a position to negotiate brokerage compensation with directed brokers. In directing transactions, clients will themselves be responsible for making commission arrangements and those commissions may often be at higher rates than the commissions paid on non-directed transactions. Because of these factors, clients should consider whether the overall benefits they expect to obtain by directing us to use particular brokers will justify the disadvantages of the arrangement.

In some cases, where we believe execution quality may be improved, we may cause transactions for directed brokerage clients to be executed by a broker-dealer other than the directed broker.

If a directed brokerage client is not a participant in a wrap program in which a single fee covers all services, the directed broker will charge its own regular commission on the transaction. For such a directed brokerage client, this results in higher overall brokerage compensation than the client would pay if we had placed the order directly with the directed broker; the client pays not only the directed broker's commission but also the executing broker's markup or markdown. However, the client may also benefit in obtaining favorable prices from aggregation of his or her transactions with those of other clients and from the directed broker's expertise. We will generally direct trades to the directed broker only when we believe that the overall net price and commission, including the directed broker's commission, will be at least as favorable to the client as it would be if orders were placed directly with directed brokers. However, there can be no assurance that each directed brokerage client's net price and commission on each transaction will always be more favorable.

Trade Aggregation and Allocation

Although each direct client account is individually managed, we often purchase and/or sell the same securities for several accounts at the same time. When practicable, we aggregate contemporaneous transactions in the same securities for clients. When we do so, participating accounts are allocated the resulting securities or proceeds (and related transaction expenses) on an average price basis. We believe combining orders in this way is advantageous to all participants. However, the average price resulting from any particular aggregated transaction could be less advantageous to a particular client than if the client had been the only account effecting the transaction or had had its transactions completed before the other clients.

If WHV is unable to fully execute an aggregated transaction, WHV will allocate such securities on a pro rata basis. Whenever a pro-rata allocation may not be reasonable (such as clients receiving odd lots or de minimis amounts, i.e., less than 10% of the pre-trade allocation), the WHV Trading team member placing the order may reallocate the order on a random basis by using the randomizer tool in our Order Management System.

Different portfolio managers may determine to buy or sell a security for accounts they manage at different times. Generally, if the order for one portfolio manager's account has been communicated to the executing broker dealer when another portfolio manager decides to place the same order for his/her accounts, the Trading staff will wait for the order for the first portfolio manager's accounts to be completed before communicating the order for the second portfolio manager's accounts. In those cases, the second portfolio manager's clients may receive less advantageous prices.

Despite the advantages that can arise from aggregation of orders, in many cases we are not able to aggregate orders for all clients seeking to buy or sell the same security. This is often due to the fact that orders for wrap/UMA clients generally must be executed by the applicable wrap/UMA sponsor. We are unable to aggregate transactions executed through different wrap sponsors and/or through other brokerage firms that we select for direct clients on the basis of execution quality. In addition, directed brokerage clients may prevent us from aggregating those clients' transactions with transactions executed for other clients with a broker-dealer that we choose for best execution purposes.

Clients whose transactions are filled after other clients' transactions may receive less favorable prices. Where we cannot aggregate all trades at the same time, we will divide the clients into two groups of directed and non-directed clients. The directed client groups are further divided into sub-groups based on the clients' directed broker or UMA sponsor. We will place the order for the non-directed client group first and wait until that order has been executed before placing the orders for the directed client groups. The sequence of order placement for the directed sub-groups is determined by a spreadsheet-driven random rotation (the "rotation list"). We use this random rotation method to avoid favoring one client or group of clients over other clients.

Trade Errors

We have adopted policies and procedures for trading errors that may occur from time to time. Errors discovered prior to settlement may be canceled or corrected through reallocation if appropriate so that clients suffer no gain or loss. Errors not discovered and corrected prior to settlement are corrected in the affected client's account. Below are our practices with respect to trade errors.

Trade Error Losses and Gains at Non-Directed Brokers

We do not generally maintain error accounts at non-directed brokers. If we commit an error resulting in a gain and the broker sends a check to us, we will donate the amount to a charitable organization.

If we commit an error resulting in a loss, we would direct the broker-dealer to send a bill to us. We would then issue a check to the broker upon receipt.

Trade Error Losses and Gains at Wrap Sponsors

Several wrap sponsors maintain error accounts for us. If we commit an error resulting in a gain, these sponsors may maintain a positive balance or donate the funds to charitable organizations on a regular basis. If we commit errors resulting in a loss, to the extent that there is a positive balance in an error account, errors may be offset. If no offset is available, the wrap sponsor deducts error amounts from our fees or sends a bill to us.

Trading for Wrap Clients

In evaluating a wrap program, wrap clients should understand that we do not generally select the broker-dealers to execute portfolio transactions or negotiate transaction-related compensation. In some programs, we are prohibited from selecting other broker-dealers to execute transactions. In others, we are given the authority to select other broker-dealers but the client will bear any commissions or other transaction-related expenses outside of the wrap fee.

Therefore, using other broker-dealers will generally only be practical if the quality of the other broker-dealer's execution will clearly outweigh the additional expenses the client will bear. As a result, transactions are generally effected only through the Wrap Sponsor.

Transactions for clients participating in one Wrap Program may be executed at different times and at different prices than transactions in the same security for clients in other Wrap Programs or for other clients.

Communication of Transaction Information to UMA Sponsors

UMA sponsors execute client transactions based on our investment recommendations. We inform the UMA sponsor of the transaction to be placed in that UMA sponsor's client accounts when that UMA sponsor's turn is up on the rotation list. We will wait until we are notified by the UMA sponsor that the trade has been completed before notifying the next UMA sponsor or placing the order for the next directed sub-group in the rotation list.

When there is an instruction from a portfolio manager to buy or sell a security in all client accounts in a particular strategy, we will instruct the UMA sponsors to halt all trading activities in that security in the UMA client accounts. This prevents the UMA sponsors from entering into a transaction that is in competition with our trading in that same security on behalf of other clients. The UMA sponsor may still trade in other securities that are in our investment model, but it must wait for our notification before trading in the trade-halted security.

The trading halt instruction does not apply to UMA clients that are liquidating their accounts. UMA Sponsors have discretion on when to liquidate accounts upon client instruction. However, if the instruction is for a partial withdrawal from the account, the UMA Sponsor should abide by our trading halt instruction for the security. For liquidation and withdrawals in wrap and direct client accounts, we may stop the rotation during the last ten minutes before the close of the trading day before placing the orders for liquidations or withdrawals for the trade-halted security.

We inform the UMA sponsor of the transaction to be placed in that UMA sponsor's client accounts when that UMA sponsor's turn is up on the rotation list. We will wait until we are notified by the UMA sponsor that the trades have been completed before notifying the next UMA sponsor or placing the order for the next directed sub-group in the rotation list.

Item 13: Review of Accounts

All portfolios are monitored by individual portfolio managers to ensure compliance with the respective client investment management agreements. WHV's Portfolio Review Sub-Committee is made up of the Chief Compliance Officer ("CCO"), Chief Investment Officer [check SOC1 report] and an additional member of our investment management team. The Sub-Committee meets individually with the lead portfolio manager of each investment strategy on a semi-annual basis to conduct a review of the client accounts in that particular strategy. The Sub-Committee inquires about any apparent exceptions to WHV's portfolio strategies, unusual sector weights, contacts with clients, and the nature and status of the client relationship. The review is intended to ensure that portfolio managers conform to the investment guidelines and restrictions that WHV established as well as those established by certain clients. The Sub-Committee reports its findings to the full Portfolio Review Committee on an annual basis or as needed. The CCOE chairs the Portfolio Review Committee and maintains a record of the Committee's findings and any recommendations or mandates. Other Committee members include the firm's President, Chief Investment Officer, the CCO and two additional members of the firm's investment management team.

Reviews of client accounts by portfolio managers will also be triggered if a client changes his/her investment objectives, or if the market, political, or economic environment changes materially. All direct clients are encouraged to discuss their needs, goals and objectives with us and to keep us informed of any changes in their financial circumstances or investment needs.

All clients receive account statements directly from their chosen custodian on at least a quarterly basis. For direct clients, we provide a written customized appraisal or report that includes information such as portfolio evaluation, security inventory, asset allocation, projected annual income for each security and current yield at least quarterly. Confirmation of security purchases and sales are provided to clients directly by their respective custodians within a few of days of each transaction.

Wrap program clients receive regular written portfolio reports directly from the wrap sponsors at least quarterly.

Item 14: Client Referrals and Other Compensation

We currently pay a portion of our management fees to one unaffiliated entity in connection with that entity's referral of a client to us. We may, in the future, compensate other unaffiliated entities for client referrals, in which case, we may pay that solicitor a referral fee. Similar to the current arrangement, we would structure any future arrangement to comply with Rule 206(4)-3 under the Advisers Act. Any such referral fee shall be paid solely from WHV's investment management fee and shall not result in any additional charge to the client. Such entities would have a financial incentive to recommend our services.

Other than, arguably, certain soft dollar products and services that we receive from some broker-dealers and occasional gifts or entertainment received from brokers or vendors, we do not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients. Please see **Item 12: Brokerage Practices** for a discussion of conflicts of interest arising from our use of soft dollars, and please see **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for a discussion of gifts and entertainment received by employees.

Item 15: Custody

All of our clients' accounts, including our proprietary mutual funds, are held in custody by unaffiliated broker-dealers or banks, but we can access many clients' accounts though our ability to debit advisory fees. For this reason, we are considered to have custody of some clients' assets. Account custodians send statements directly to the account owners on at least a quarterly basis. We may also send reports directly to clients on a quarterly basis. Clients should carefully review the account custodians' statements and should compare these statements to any account information we provide.

Item 16: Investment Discretion

We have investment discretion over most clients' accounts. Clients grant us trading discretion through the execution of our advisory contract.

Direct clients and, to a lesser extent, wrap clients, can place reasonable restrictions on our investment discretion. For example, some clients have asked us not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis. Any guidelines or restrictions applicable to an account are set forth in the client's advisory contract or related investment policy statement. For our proprietary mutual funds, guidelines and restrictions applicable to the Funds are set forth in the Funds' registration statement.

As noted above, we do not have discretion to execute trades through certain UMA Programs.

Item 17: Voting Client Securities

We vote proxies of companies owned by clients who have granted us voting authority, and clients can specifically request not to delegate proxy voting authority to us. In accordance with our fiduciary duty to clients and in compliance with Rule 206(4)-6 of the Advisers Act, we have adopted and implemented written policies and procedures governing the voting of client securities where we have this authority. All proxies that we receive will be treated in accordance with these policies and procedures.

Our proxy voting process is managed by a Proxy Committee which is composed of portfolio managers, security analysts and Operations staff. We have retained Glass Lewis & Co., LLC ("Glass Lewis") to assist in the coordination and voting of client proxies.

In general, we vote in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. We also generally vote in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance and that align the interests of management and shareholders. We supplement our evaluation of client proxies with guidance from Glass Lewis.

Our procedures are reasonably designed to assure that we vote every eligible share with the exception of shares domiciled in share blocking countries and certain ordinary shares in foreign markets. Share blocking countries restrict share transactions for various periods surrounding the meeting date. We have taken the position that share liquidity generally has a higher value than the vote and usually do not vote shares subject to transaction restrictions. Some international markets require special powers of attorney to vote certain ordinary shares. These markets are few and our ordinary share holdings relatively modest when weighed against the onerous documentation requirements and generally we have determined not to attempt to qualify our proxy votes for these shares.

Our proxy voting procedures address potential conflicts of interest in connection with voting proxies. Such a conflict could arise if, for example, the company issuing proxies was affiliated with a client of ours. Any material conflict between our interests and those of a client will be resolved in the best interests of our client. In the event we become aware of such a conflict, we will (a) disclose the conflict and obtain the client's consent before voting its shares, (b) vote in accordance with a pre-determined policy based on the independent analysis and recommendation of our voting agent or (c) make other voting arrangements consistent with our fiduciary obligations.

A copy of our proxy voting policies and procedures, as well as specific information about how we have voted in the past, is available upon written request. Upon written request, clients can also take responsibility for voting their own proxies, or can give us instructions about how to vote their respective shares. For clients retaining responsibility to vote their own proxies, the clients must arrange with their custodian to ensure they receive applicable proxies.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition that is expected to affect our ability to manage client accounts.

WHV Investment Management, Inc.
Form ADV Part 2B
(the "Brochure Supplement")
Small Cap Equity Four Managers

301 Battery Street, Suite 400
San Francisco, CA 94111
415-981-6911
www.whv.com

Updated August 2012

This brochure supplement provides information about Reiner M. Triltsch, Timothy J. Allen, Richard K. Hirayama, Stephen E. Moore, Thomas M. Swoffer, Eswar Menon, Jeffery C. Coburn, J. Michael Gallagher, Alex P. Lilles, and James R. Simone that supplements Form ADV Part 2A (the "Brochure") of WHV Investment Management ("WHV"). You should have received a copy of those brochures. Please contact our Marketing Team at 415-981-6911 or via email at inquiry@whv.com if you did not receive either WHV's brochure or if you have any questions about the contents of this brochure supplement.

Additional information about Reiner M. Triltsch, Timothy J. Allen, Richard K. Hirayama, Stephen E. Moore, Thomas M. Swoffer, Eswar Menon, Jeffery C. Coburn, J. Michael Gallagher, Alex P. Lilles, and James R. Simone is available on the SEC's website at www.adviserinfo.sec.gov.

Reiner M. Triltsch, CFA[1]
WHV Executive Vice President, Managing Director, Chief Investment Officer, Portfolio Manager

Educational Background and Business Experience

Reiner M. Triltsch was born in 1956. He received a Bachelor degree in 1979, a Master of Business Administration degree in 1980 and a Master of Arts in 1982 from Texas Christian University.

Mr. Triltsch began his career in 1975 with a management traineeship at Ford Motor Company in Cologne, Germany finishing with the applied degree Industriekaufmann. Upon moving to the United States in 1977 and graduating with a MBA, Mr. Triltsch began his investment career with two small investment boutiques in Fort Worth, Texas in 1980. In 1984, he joined the Teacher Retirement System of Texas in Austin, Texas as an Investment Analyst. He went to work as a Vice President, Portfolio Manager for the LTV Corporation's investment subsidiary, Western Reserve Capital Management, Inc. in 1987, where he co-managed both domestic and international portfolios in Dallas, Texas.

In 1990, he co-founded and became a Managing Director, Senior Portfolio Manager for Gulfstream Global Investors, Ltd, an investment management firm specializing in international equity management for institutional clients. Gulfstream was acquired by the German bank WestLB and became part of its WestAM subsidiary in 2001. There, Mr. Triltsch continued to manage the investment function as Chief Investment Officer and Senior Portfolio Manager for global portfolios until 2004.

Moving to New York City, he became Managing Director, Head of International Investments for US Trust until 2007. Mr. Triltsch subsequently assumed the position of Head of International Equities, Senior Portfolio Manager for New York-based Federated Global Investment Management Corp. before joining WHV in 2009. He was awarded the Chartered Financial Analyst designation in 1987.

Disciplinary Information

Mr. Triltsch has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Triltsch or of WHV.

Other Business Activities

Mr. Triltsch is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of WHV.

Additional Compensation

Mr. Triltsch does not receive economic benefits from any person or entity other than WHV in connection with the provision of investment advice to clients.

Supervision

As WHV's Chief Investment Officer, Mr. Triltsch maintains ultimate responsibility for the company's investment decision making activities. Mr. Triltsch is supervised by the WHV Board of Directors. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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[1] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.

Timothy Joseph Allen
WHV Senior Vice President, Portfolio Manager/Analyst

Educational Background and Business Experience

Timothy Joseph Allen was born in 1954. He received a Bachelor degree in 1975 from Baldwin-Wallace College and a Masters degree in 1999 from Yale University.

Mr. Allen began his career in the investment business in 1979 as an analyst with F. Eberstadt and Co., a NYSE member brokerage and investment banking firm. In 1989, he joined Security Pacific (which was later acquired by Bank of America) where he managed common trust funds and an aggressive growth mutual fund. In 1995, Mr. Allen joined WHV's parent company, Laird Norton Trust Company and WHV in 1996.

Disciplinary Information

Mr. Allen has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Allen or of WHV.

Other Business Activities

Mr. Allen is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of WHV.

Additional Compensation

Mr. Allen does not receive economic benefits from any person or entity other than WHV in connection with the provision of investment advice to clients.

Supervision

Mr. Allen's investment recommendations are supervised by WHV's Chief Investment Officer, Reiner M. Triltsch. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Richard Kunio Hirayama
WHV Senior Vice President, Portfolio Manager and Security Analyst

Educational Background and Business Experience

Richard Kunio Hirayama was born in 1947. He received a Bachelor degree in 1968 and a Masters degree in 1969 from University of California, Berkeley.

Mr. Hirayama was a Computer Research Analyst with the Bank of America Trust Department and BA Investment Management from 1969 to 1981. He became a Security Analyst and Portfolio Manager at BAIMCO in 1983 and at Associated Capital Investors in 1988. He joined WHV in 1990. In 1995, Mr. Hirayama developed the WHV International Equity Strategy. He is also a portfolio manager for the WHV Small Cap Equity Strategy. In 2008, Mr. Hirayama, along with WHV, founded Hirayama Investments, LLC, an affiliated investment adviser. Mr. Hirayama is the Managing Member of Hirayama Investments, LLC. .

Disciplinary Information

Mr. Hirayama has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Hirayama or of WHV.

Other Business Activities

Mr. Hirayama is the Managing Member of Hirayama Investments, which serves as the sub-adviser for WHV's International Equity and Global Equity strategies.

Additional Compensation

Under the terms of the sub-advisory agreement between Hirayama Investments and WHV, Hirayama Investments is to receive 55% to 70% of the investment advisory fees from the International Equity and Global Equity accounts sub-advised by Hirayama Investments minus reimbursement for certain expenses. As the Managing Member of Hirayama Investments, Mr. Hirayama is entitled to 100% of the income of Hirayama Investments.

Supervision

Mr. Hirayama's investment recommendations are supervised by WHV's Chief Investment Officer, Reiner M. Triltsch. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Stephen Edward Moore, CFA[2]
WHV Vice President, Portfolio Manager/Analyst

Educational Background and Business Experience

Stephen Edward Moore was born in 1947. He received a Bachelor degree from University of California Berkeley in 1968 and a Masters degree in 1973 from the University of California Los Angeles.

Mr. Moore began his career in the financial field as an analyst with Transamerica Investment Research in 1973. In 1979, he joined the University of California, Office of the Treasurer, as an Investment Officer and Director of Research. In 1989, Mr. Moore became the Assistant Treasurer of Equity Investments, managing equity portfolios with assets of over $17 billion. In 1997, he left the University of California to join McCullough, Andrews and Cappiello as a Portfolio Manager and Director of Research. He later joined Garland Investment Management as a Vice President. Mr. Moore joined WHV in 2000. He was awarded his Chartered Financial Analyst designation in 1978.

Disciplinary Information

Mr. Moore has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Moore or of WHV.

Other Business Activities

Mr. Moore is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of WHV.

Additional Compensation

Mr. Moore does not receive economic benefits from any person or entity other than WHV in connection with the provision of investment advice to clients.

Supervision

Mr. Moore's investment recommendations are supervised by WHV's Chief Investment Officer, Reiner M. Triltsch. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

[2] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.

Thomas Michael Swoffer, CFA[3]
WHV Vice President, Portfolio Manager/Analyst

Educational Background and Business Experience

Thomas Michael Swoffer was born in 1967. He received a Bachelor degree in 1989 and a Masters degree in 1994 from University of Washington.

Mr. Swoffer began his career in the financial field in 1990 as a Sales Representative for SAFECO Mutual Funds. In 1994, he went to work for SAFECO Asset Management as a Portfolio Manager and Security Analyst. In 2001, he joined Laird Norton Trust Company as a Senior Portfolio manager. He joined WHV in 2002. He was awarded the Chartered Financial Analyst designation in 1997.

Disciplinary Information

Mr. Swoffer has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Swoffer or of WHV.

Other Business Activities

Mr. Swoffer is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of WHV.

Additional Compensation

Mr. Swoffer does not receive economic benefits from any person or entity other than WHV in connection with the provision of investment advice to clients.

Supervision

Mr. Swoffer's investment recommendations are supervised by WHV's Chief Investment Officer, Reiner M. Triltsch. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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[3] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.

Eswar Menon
WHV Vice President, Portfolio Manager/Analyst
Biographical Information

Educational Background and Business Experience

Mr. Menon was born in 1964. He received a Bachelor degree from Indian Institute of Technology, Madras: BTech in 1986, a Master of Science degree from University of California, Santa Barbara in 1989 and a Master of Business Administration degree in 1995 from University of Chicago.

Mr. Menon began his career as an intern at Koeneman Capital Management, Singapore in June 1994. In 1995, he joined Nicholas-Applegate Capital Management as an analyst working in the International Equity area of the firm. In 1996, he became a portfolio manager and was the co-lead portfolio manager of the Emerging Countries Fund. In 1999, he joined Loomis Sayles & Co., L.P. as portfolio manager of International Equity. In 2005, he started Denahi Global Investments, LLC, an investment adviser that managed a long-short hedge fund, the Denahi Asia Focus Fund, LP. He joined WHV in 2010.

Disciplinary Information

Mr. Menon has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Menon or of WHV.

Other Business Activities

Mr. Menon is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of WHV.

Additional Compensation

Mr. Menon does not receive economic benefits from any person or entity other than WHV in connection with the provision of investment advice to clients.

Supervision

Mr. Menon's investment recommendations are supervised by WHV's Chief Investment Officer, Reiner M. Triltsch. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Jeffrey Charles Coburn, CFA[4]
WHV Vice President, Portfolio Manager/Analyst

Educational Background and Business Experience

Jeffrey Charles Coburn was born in 1980. He received a Bachelor degree from University of Michigan in 2003 and a Masters degree in 2009 from University of California, Berkeley.

Mr. Coburn began his career in the investment industry in 2000 as an intern with Neuberger Berman working as an assistant to a portfolio manager. In 2002 he worked in the Capital Markets Division at Morgan Stanley. He joined WHV in 2003. He was awarded the Chartered Financial Analyst designation in 2006.

Disciplinary Information

Mr. Coburn has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Coburn or of WHV.

Other Business Activities

Mr. Coburn is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of WHV.

Additional Compensation

Mr. Coburn does not receive economic benefits from any person or entity other than WHV in connection with the provision of investment advice to clients.

Supervision

Mr. Coburn's investment recommendations are supervised by WHV's Chief Investment Officer, Reiner M. Triltsch. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

[4] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.

Joseph Michael Gallagher, CFA[5], CIC[6]
WHV Senior Vice President, Portfolio Manager/Analyst

Educational Background and Business Experience

Joseph Michael Gallagher was born in 1937. He received a Bachelor degree from University of Notre Dame in 1958 and a Masters degree in 1959 from Columbia University.

Mr. Gallagher entered the investment management profession in 1960 as a Security Analyst and Account Executive for Sutro & Co. In 1963, he joined the Trust Department of Bank of America as a Security Analyst, becoming Vice President responsible for the Northern California Trust Portfolio Management Group which had more than $1 billion under management. Mr. Gallagher joined WHV in 1976. He was awarded the Chartered Financial Analyst designation in 1968 and the Chartered Investment Counsel designation in 1981.

Disciplinary Information

Mr. Gallagher has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Gallagher or of WHV.

Other Business Activities

Mr. Gallagher is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of WHV.

Additional Compensation

Mr. Gallagher does not receive economic benefits from any person or entity other than WHV in connection with the provision of investment advice to clients.

Supervision

Mr. Gallagher's investment recommendations are supervised by WHV's Chief Investment Officer, Reiner M. Triltsch. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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[5] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.

[6] The Chartered Investment Counselor (CIC) charter is a professional designation created to recognize the qualifications of certain persons employed by Investment Adviser Association member firms. The CIC designation requires that candidates hold the Chartered Financial Analyst (CFA) designation. In addition, it requires candidates to have at least 5 cumulative years experience in investment counseling and portfolio management. For more information, please visit https://www.investmentadviser.org/eweb/dynamicpage.aspx?webcode=cic.

Alex Pierre Lilles, CFA[7]
WHV Vice President, Portfolio Manager/Analyst

Educational Background and Business Experience

Alex Pierre Lilles was born in 1973. He received a Bachelor degree from University of Washington State University in 1996.

Mr. Lilles began his career in the securities industry as a trader at Fuller & Thaler Asset Management in 1997. He moved to Portland, Oregon and became a registered representative at Bidwell & Company in 1999. Later in 1999, he joined WHV. Mr. Lilles was awarded the Chartered Financial Analyst designation in 2002.

Disciplinary Information

Mr. Lilles has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Lilles or of WHV.

Other Business Activities

Mr. Lilles is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of WHV.

Additional Compensation

Mr. Lilles does not receive economic benefits from any person or entity other than WHV in connection with the provision of investment advice to clients.

Supervision

Mr. Lilles's investment recommendations are supervised by WHV's Chief Investment Officer, Reiner M. Triltsch. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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[7] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.

James Raymond Simone, CFA[8]
WHV Senior Vice President, Director of Research, Portfolio Manager/Analyst

Educational Background and Business Experience

James Raymond Simone was born in 1966. He received a Bachelor degree from Brown University in 1988.

Mr. Simone began his career in the financial field in 1989 at Security Pacific Bank in Geneva, Switzerland. He started as a Junior Foreign Exchange Trader and was promoted to Assistant Portfolio Manager in 1991. From 1992 to 1998, Mr. Simone was an Associate Analyst/Portfolio Manager at Bank of America Capital Management. He left in 1998 to found Sound Capital Partners and was Managing Director and Co-Chief Investment Officer from 2003 to 2005. He joined WHV in 2006. He was awarded the Chartered Financial Analyst designation in 1996.

Disciplinary Information

Mr. Simone has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Simone or of WHV.

Other Business Activities

Mr. Simone is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of WHV.

Additional Compensation

Mr. Simone does not receive economic benefits from any person or entity other than WHV in connection with the provision of investment advice to clients.

Supervision

Mr. Simone's investment recommendations are supervised by WHV's Chief Investment Officer, Reiner M. Triltsch. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

[8] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.

CLIENT PRIVACY NOTICE

GUIDING PRINCIPLES

The relationship between WHV Investment Management and our clients is the most important asset of our firm. We strive to maintain your trust and confidence, an essential aspect of which is our commitment to protect your personal information to the best of our ability. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with our services. We have not and will not sell your personal information to anyone.

THE PERSONAL INFORMATION THAT WE COLLECT, MAINTAIN, AND COMMUNICATE

WHV Investment Management collects and maintains your personal information so we can provide investment management services to you. The types and categories of information we collect and maintain about you include:

- Information we receive from you to open an account or provide investment advice to you (such as your home address, telephone number, and financial information);
- Information that we generate in managing your account (such as trade tickets and account statements); and
- Information that we may receive from third parties with respect to your account (such as trade confirmations from brokerage firms).

In order to provide investment management services to you, we permit access to your personal information in very limited instances, which include:

- Disclosures to companies – subject to strict confidentiality agreements – that perform services on our behalf (such as our technology consultants who assist in maintaining our computer systems); and
- Disclosures to companies as permitted by law, including those necessary to manage your account (such as providing account information to brokers and custodians).

HOW WE PROTECT YOUR PERSONAL INFORMATION

To fulfill our privacy commitment at WHV Investment Management, we have instituted firm-wide practices to safeguard the information that we maintain about you. These include:

- Adopting policies and procedures that put in place physical, electronic, and other safeguards to keep your personal information safe.
- Limiting access to personal information to those employees who need it to perform their job duties.
- Requiring third parties that perform services for us to agree by contract to keep your information strictly confidential.
- Protecting information of our former clients to the same extent as our current clients.

PROTECTING THE PRIVACY OF OUR CLIENTS IS THE JOB OF EVERY WHV EMPLOYEE!

WHV Proxy Voting Policies and Procedures

Amended: March 5, 2012

A. Background

Rule 206(4)-6 under the Advisers Act requires every investment adviser who exercises voting authority with respect to client securities to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. The procedures must address material conflicts that may arise in connection with proxy voting. The Rule further requires the adviser to provide a concise summary of the adviser's proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, the Rule requires that the adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

WHV votes proxies for the majority of its clients, and therefore has adopted and implemented these Proxy Voting Policies and Procedures.

B. Policy

It is the policy of WHV to vote proxies in the interest of maximizing value for WHV's clients. Proxies are an asset of a client, which should be treated by WHV with the same care, diligence, and loyalty as any asset belonging to a client. To that end, WHV will vote in a way that it believes, consistent with its fiduciary duty, will cause the value of the issue to increase the most or decline the least. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

Any general or specific proxy voting guidelines provided by an advisory client or its designated agent in writing will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the client's cost.

C. Procedures

WHV's proxy voting process is managed by a Proxy Committee which is composed of portfolio managers, security analysts and Operations staff.

WHV has retained Glass, Lewis & Co., LLC ("voting agent") to assist in the coordination and voting of client proxies. The WHV Operations Team is responsible for managing the relationship with the voting agent and for ensuring that all proxies are being properly voted and that the voting agent is retaining all of the appropriate proxy voting records.

Key elements of the proxy voting process include obtaining proxy materials for vote, determining the vote on each issue, voting and maintaining the records required.

- <u>Obtaining proxy materials</u>. We instruct client custodians to deliver proxy materials for accounts of clients who have given us voting authority. Delivery is made to our voting agent. Periodic reconciliation of holdings and ballots is designed to reveal any failure to deliver ballots for client holdings.

- Determining the vote. Members of our Proxy Committee have collaboratively established a general statement of voting policy and specific voting positions on substantive proxy issues. The general policy and specific positions are generally intended to further the economic value of each investment for the expected holding period. They are reviewed regularly, as new issues arise for determination or as circumstances change and they serve as guidelines. Ultimately each vote is cast on a case-by-case basis, taking into account the relevant circumstances at the time of each vote.
- Voting. Using the Internet, our voting agent posts the pending proxy notices and ballots as well as its analysis and recommendations. Voting members of our Proxy Committee take responsibility for voting according to a rotating schedule. They review the issues and the voting agent's own analysis and then vote each issue, generally in accordance with our established voting guidelines. When circumstances suggest deviation from our established guidelines, before casting the vote, our committee members may confer with other committee members, our analysts most familiar with the security or our portfolio manager on the account in the case of special holdings.
- Maintaining records. With the assistance of our voting agent, we maintain records of our policies and procedures, proxy statements received, each vote cast, any documents we create material to our decision making and any client's written request for proxy voting records as well as our written response to any client request for such records.
- Conflicts of interest. Any material conflict between our interests and those of a client will be resolved in the best interests of our client. In the event we become aware of such a conflict, we will (a) disclose the conflict and obtain the client's consent before voting its shares, (b) vote in accordance with a pre-determined policy based on the independent analysis and recommendation of our voting agent or (c) make other voting arrangements consistent with our fiduciary obligations.
- Shares not voted**.** Our procedures are reasonably designed to assure that we vote every eligible share, however there are circumstances in which we may be unable to vote or may determine not to vote a proxy on behalf of one or more clients. These circumstances include:
    - Share blocking countries restrict share transactions for various periods surrounding the meeting date. We have taken the position that share liquidity generally has a higher value than the vote and usually do not vote shares subject to transaction restrictions.
    - Still other countries require re-registration of shares to enter a proxy vote, effectively preventing exercise of investment discretion to sell shares for a substantial period of time. The same logic suggests that we not attempt to vote those shares.
    - Some international markets require special powers of attorney to vote certain ordinary shares. These markets are few and our ordinary share holdings relatively modest when weighed against the onerous documentation requirements and generally we have determined not to attempt to qualify our proxy votes for these shares.
    - Lack of adequate information or untimely receipt of proxy materials from the issuer or other resolution sponsor may prevent analysis or entry of a vote by voting deadlines.

- Certain security lending programs may prevent us from voting proxies when the underlying securities have been lent out and are therefore unavailable to be voted.

- Obtaining additional information. Clients may obtain a report showing how we voted their shares upon request. In addition, clients may also request a copy of our general Proxy Voting Policy statement and the WHV-specific Proxy Voting Guidelines used by our voting agent.

General Voting Policy for ERISA Accounts

According to the Department of Labor, the fiduciary act of managing plan assets that are shares of corporate stock includes the voting of proxies (unless the voting right is properly reserved by the named fiduciary). The investment manager's decision may not be directed, nor may the manager be relieved of liability by delegating the responsibility. Managers should have documented guidelines and are required to maintain accurate voting records. Voting rights have economic value and the manager has a duty to evaluate issues that can have an impact on the economic value of the stock and to vote on those issues. Voting decisions must be based on the ultimate economic interest of the plan, viewing the plan as a separate legal entity designed to provide retirement income and security. This means analyzing the vote for its impact on the ultimate economic value of the investment (the stock) during the period in which the plan intends to hold the investment. With respect to takeovers, plans are not required to accept the deal if they judge that their plans will achieve a higher economic value by holding the shares.

Given the above obligations and objectives, the guidelines we have established with our voting agent are intended as a general indication of proxy voting decisions most likely to maximize the ultimate value of assets under management. Specific situations and resolution language will vary and therefore continuing judgment must be exercised in applying the guidelines.

Applicability of Guidelines for All Accounts

In the absence of unique client constraints or instructions acceptable in non-fiduciary situations, the guidelines should also serve for voting on all accounts under management.