

Asset	Included in Total Firm Assets?	Reason
Discretionary assets in all asset classes: Firm has unconditional trading authority to implement its strategy	Yes	Firm controls investment decisions.
Non-discretionary assets in all asset classes: Firm has conditional trading authority; strategy implementation restricted	Yes	Firm has limited control of investment decisions.
Assets within advisory-only client relationships	No	Firm has no control of implementation of investment decisions and no trading authority for the assets.
Real estate assets	Yes	Assets for which the real estate provisions are applicable.
Private equity assets	Yes	Assets for which the private equity provisions are applicable.
Assets directed to a sub-advisor by the firm	Yes	Firm retains discretion over sub-advisor selection and has investment management responsibility.
Assets directed to a sub-advisor by client	No	Firm does not retain discretion over sub-advisor selection and does not have investment management responsibility.
Non-fee-paying assets	Yes	Firm controls investment decisions.