

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure
Item 1: Cover Page

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This Brochure provides information about the qualifications and business practices of Boston Common Asset Management, LLC (“Boston Common”). The following pages describe our services, fee arrangements and business practices. If you have any questions about the contents of this Brochure, please contact us at the phone number listed above. 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 Boston Common is available on the SEC’s website at www.adviserinfo.sec.gov.

Boston Common is an investment adviser that has been registered with the SEC since 2002. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, are information you use to evaluate us and factor in your decision to hire us or continue to maintain a mutually beneficial relationship.

Item 2: Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this Brochure is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item 2 will discuss only specific material changes that have been made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure. We will further provide you with a new Brochure or a summary of material changes and instructions to obtain a new Brochure, as necessary, based on changes or new information, at any time, without charge.

Additional information about Boston Common Asset Management (“Boston Common”), including a current copy of this Brochure, is available through the SEC’s Investment Adviser Public Disclosure (IAPD) system at “www.adviserinfo.sec.gov.” A copy of this Brochure may also be requested, free of charge, by contacting us at 617-720-5557.

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Item 4: Investment Advisory Business

Boston Common was founded in 2002 by Geeta B Aiyer, CFA, President, and majority shareholder. Boston Common is an SEC-registered investment adviser that provides discretionary investment management services in the areas of equity, fixed income, cash reserves and balanced accounts to a variety of clients. Clients include charitable organizations, pension and profit sharing plans, state entities, taxable and tax-exempt institutional clients, high net worth individuals, commingled investment vehicles and a registered investment company (i.e., a mutual fund). Boston Common integrates Environmental, Social and Governance (“ESG”) criteria into its investment process (as further described below). Clients with portfolios containing assets greater than certain thresholds established by Boston Common may customize the specific social screens that are applied to their portfolios. All client portfolios are constructed with the aim of being consistent with the client’s objectives and risk tolerances. Boston Common also provides services to other financial service entities in the form of a socially-screened model that is used as an overlay to accounts managed by other investment advisers or financial consultants.

Boston Common ESG Research, Screening and Advocacy

Boston Common uses an extensive network of contacts at non-governmental organizations and shareholder activist groups, which provide the firm with primary information on corporate activities in a wide range of locations. The firm also uses information received by third-party social research providers in its stock selection process and may rely on this research in determining whether a particular company is in accordance with its clients’ or funds’ social guidelines. Through company dialogue and the shareholder resolution process, Boston Common voices shareholder concerns to management as part of the firm’s efforts to actively promote social change.

Boston Common Accounts

Separate Accounts

Boston Common directly manages separate accounts in three broad investment strategies: large cap international equities, large cap U.S. equities, and balanced accounts. Clients’ investment objectives, restrictions, and guidelines are considered, along with their respective risk profiles. Traditional investment research by both in-house staff and outside resources supports the portfolio management process. The firm’s strategies integrate financial, environmental, social and governance factors in the stock selection process. The firm attempts to raise the social profile of its portfolios by pursuing companies with best-in class social practices and seeking out firms that are finding innovative solutions to the problems of their industry. Boston Common assists clients’ social missions through their portfolios with a mix of social screening and shareholder advocacy, each driven by an in-house social research process. Further discussion can be found in Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.

The firm also offers separate accounts to clients in three socially-screened strategies which are sub-advised by Hansberger Global Investments, Global Currents Investment Management, and Dalton Greiner Hartman, Maher & Co., LLC: international equity, international equity, and small cap equity, respectively. As with the funds discussed below, Boston Common applies clients' social guidelines to the stocks selected by these three sub-advisers to determine which stocks are appropriate for inclusion in the client portfolios. The firm also engages in shareholder advocacy on behalf of these clients.

Funds

Boston Common International Fund

On December 27, 2010, Boston Common launched the Boston Common International Fund, which is a series of Professionally Managed Portfolios, a Massachusetts business trust registered with the SEC as an open-end management investment company and administered by U.S. Bancorp. Listed under ticker symbol BCAIX, the Fund normally invests at least 80% of its net assets, including borrowings for investment purposes, in equity securities of non-U.S. companies. Equity securities include common and preferred stocks as well as securities that are convertible into common stocks. Equity securities also include American Depositary Receipts ("ADRs"). Up to 20% of the Fund's total assets may be invested in securities of companies located in emerging markets. The Fund typically invests in stocks with a market capitalization of \$2 billion or greater.

Privately-Offered Boston Common Commingled Vehicles

Boston Common also offers socially-screened equity management through its commingled funds:

- The Boston Common International Social Fund (available to eligible accredited investors only)
- The Boston Common International Catholic SRI Fund (available to eligible qualified purchasers only)
- The Boston Common Small Cap Social Fund (available to eligible accredited investors only)
- The Boston Common International Social Index Fund (available to eligible accredited investors only)

Boston Common International Social Fund and the Boston Common International Catholic SRI Fund

The Boston Common International Social Fund and the Boston Common International Catholic SRI Fund are both sub-advised by two SEC-registered investment advisers. Global Currents Investment Management, LLC (“Global Currents”) serves as the value sub-adviser for these two funds while Hansberger Global Investors, Inc. (“Hansberger”) serves as the growth sub-adviser.

Global Currents’ quantitative and fundamental analysis seeks undervalued companies from a comprehensive list of non-U.S. stocks. Hansberger uses fundamental research to identify leading non-U.S. companies with long-term competitive advantages that are growing at a rapid but sustainable pace. After Global Currents and Hansberger identify stocks of interest for purchase from their respective universes, Boston Common applies the funds’ social guidelines to determine which of the selected stocks from each sub-adviser are appropriate for inclusion in each respective fund.

Boston Common Small Cap Social Fund

This fund provides a socially-screened U.S. small capitalization stock portfolio sub-advised by Dalton, Greiner, Hartman, Maher & Co., LLC (“Dalton Greiner”), an SEC-registered investment adviser. Boston Common pre-screens all purchases into the fund in accordance with the fund’s social guidelines.

Boston Common International Social Index Fund

This fund is a socially-screened, international index equities portfolio. The fund is managed by PanAgora Asset Management, Inc. (“PanAgora”), an SEC-registered investment adviser that serves as a sub-adviser to the fund. As an international index fund, it attempts to track the performance of the Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE) Index, a widely-recognized index designed to measure the equity market performance of developed markets outside of the U.S. and Canada. Boston Common pre-screens any purchases into the fund in accordance with the fund’s social guidelines.

Principal Owner

Geeta B. Aiyer, President, is a principal owner of Boston Common.

Assets under Management

As of December 31, 2010, Boston Common managed approximately \$1.4 Billion (including sub-advised assets) on a discretionary basis and approximately \$146 Million on a non-discretionary basis.

Item 5: Fees and Compensation

Generally, clients are charged advisory fees that are based on a specified percentage of assets under management, assessed quarterly. "Assets under management" means the market value of all securities and cash over which Boston Common has investment discretion.

Boston Common's fees are generally billed and payable quarterly in advance and based on assets under management on the last day of the previous calendar quarter. When a client opens an account in the course of a quarter, the client will be charged a pro-rated fee for the quarter based on the beginning account balance. In most instances, management fees are directly debited from client accounts. If a client terminates an account during a quarter, all pre-paid but unearned fees are returned.

In the case of certain pooled vehicles, noted below, Boston Common's fee includes custody costs. In the case of accounts advised by Boston Common but sub-advised by third-party sub-advisers, noted below, Boston Common's fee includes the sub-adviser's fee.

I. MANAGEMENT FEES

Boston Common's standard annual asset-based fee schedule and minimum account sizes are generally as follows:

A. Separately Managed Accounts

1. *U.S. and International Equity and Balanced Individual Accounts managed by Boston Common*

Total Assets Annual Fee:

Initial \$2 Million - 1.00%
Next \$3 Million - 0.80%
Next \$5 Million - 0.70%
Balance may be negotiable

Minimum Account Size

U.S. Equity and Balanced - \$3 Million Relationship
International Equity - \$3 Million Account

2. *Separate Sub-Advised Accounts -- Hansberger*

Total Assets Annual Fee:

Initial \$10 Million - 1.00%
Next \$10 Million - 0.90%
Next \$30 Million - 0.70%
Negotiable thereafter

Minimum Account Size

Global equity accounts - \$10 Million
International equity accounts - \$10 Million

3. ***Separate Socially Screened International and Global Accounts --
Global Currents***

Total Assets Annual Fee

Initial \$10 Million - 1.00%
Next \$10 Million - 0.90%
Next \$30 Million - 0.70%
Negotiable thereafter

Minimum account size

Global equity accounts - \$10 Million
International equity accounts - \$10 Million

4. ***Separate Socially-Screened Small Capitalizations/Equity
Accounts – Dalton Greiner***

Total Assets Annual Fee

Initial \$5 Million - 1.1%
Next \$5 Million - 1.0%
Negotiable thereafter

Minimum Account Size

\$5 Million

B. Funds

1. ***Private Fund: Boston Common International Social Fund***

Total Assets Annual Fee (includes custody costs)

Initial \$5 Million - 1.25%
Next \$5 Million - 1.10%
Next \$10 Million - 0.95%
Balance - 0.90%

Minimum Account Size

\$1 Million

2. **Private Fund: Boston Common International Catholic SRI Fund**

Total Assets Annual Fee (includes custody costs)

Initial \$5 Million - 1.25%
Next \$5 Million - 1.10%
Next \$10 Million - 0.95%
Balance - 0.90%

Minimum Account Size

\$1 Million

3. **Private Fund: Boston Common Small Cap Social Fund**

Total Assets Annual Fee (includes custody costs)

Flat Fee of 1.1%

Minimum Account Size

\$250,000

4. **Private Fund: Boston Common International Social Index Fund (includes custody costs)**

Total Assets Annual Fee (includes custody costs)

Management fee of 1.00% in addition to a 0.30% transaction fee charged on all purchases and redemptions deposited in the Fund, which fee is retained by the Fund to offset transaction costs the Fund incurs as a result of such cash flows.

Minimum Account Size

\$250,000

5. **Mutual Fund: Boston Common International Fund (BCAIX)**

Total Assets Annual Fee (does not include other fees and charges)

Maximum Expense Ratio -- 1.35%
Management fee - 0.90%

Minimum Investment:

\$100,000

C. **Other Fees**

In some cases, fees for clients are negotiated and may vary from those stated above. Fees for some accounts may be higher or lower than those stated in the standard fee schedule above, depending on account size and the services to be rendered. The firm may charge certain small accounts a fixed fee depending upon the nature and extent of services provided and the amount of assets under management. There are also instances where Boston Common manages “courtesy accounts” for which no management fees are charged.

In some circumstances, Boston Common provides social overlay services to clients. These services include social screening and engaging in shareholder advocacy on behalf of the client. In this case, a flat fee is negotiated based on the client’s specific social overlay needs.

In addition, Boston Common receives benefits, including research products and services, through its trading relationships with certain brokers in consideration of commissions paid by clients. At times, this will cause the price the firm pays in a security transaction to be higher than the lowest possible price. Please refer to Item 12 for a more complete discussion of Boston Common’s use of soft dollars.

Advisory fees paid to Boston Common do not include all of the fees a client would pay in connection with the management of their portfolio. Additional fees and expenses may include, but are not limited to: (1) custodial charges (except as specified above); (2) brokerage fees, commissions and other related transaction costs and expenses, such as front-end or deferred sales charges and odd-lot differentials; (3) governmental charges, taxes and duties; (4) transfer fees, registration fees and other expenses associated with buying, selling or holding investments, such as wire transfer and electronic fund fees; and (5) withholding taxes payable and required to be withheld by issuers or their agents. For additional information about brokerage and other transaction costs, please refer to the section entitled “Brokerage Practices” in Item 12.

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

Boston Common does not charge performance-based fees and does not offer services other than investment advisory services. As a result, conflicts that might be caused by such side by side management do not apply to the services the firm provides.

Item 7: Types of Clients

Boston Common provides investment advisory services to pension and profit sharing plans, high net worth individuals, charitable organizations, state and local entities, taxable and tax-exempt institutional clients, private commingled equity funds and a registered investment company (*i.e.*, a mutual fund).

Boston Common has established account minimums for individually managed client accounts and its various investment funds. Please reference the fee tables in Item 5. The

firm may, however, lower the minimum at its discretion based on such factors as a pre-existing relationship with the client, the potential for additional growth or contributions to the account, or for specific products.

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

I. Methods of Analysis and Investment Strategies

In both its in-house domestic and international equity portfolios, Boston Common seeks to build capital by investing in a diversified portfolio of stocks the firm believes are high quality and undervalued. The firm looks for companies with sound governance and a history of responsible financial management that appear to be capable of consistent profitability over a long time horizon (3-5 years). Boston Common includes companies in its portfolios which it believes are operating successfully in economic sectors with superior end-market growth, or which are beneficiaries of broader sector themes the firm has identified, but which the firm judges to be trading at discounts to their intrinsic value. The firm focuses on long-term returns for its clients. It strives to identify strong franchises with solid balance sheets, which it believes are reasonably valued relative to growth prospects, or are temporarily misunderstood, and it builds long term positions in these companies.

Boston Common integrates environmental, social and governance (ESG) factors into its investment process because it believes that ESG research improves portfolio quality and financial return potential. The firm looks for companies that can capitalize on new market opportunities, implement efficiency improvements, and avoid unanticipated costs stemming from inadequate attention to ESG risks.

To assist in identifying attractive companies among the very large universe of stocks, the firm uses in-house and outside research, databases, quantitative models and other sources of information. Its investment team systematically examines a company in relation to other stocks within the same industry and the overall market; the firm also monitors stocks in terms of their risk characteristics and price and earnings momentum. U.S. equity portfolios are often concentrated in 50-70 stocks.

For international stocks, the firm seeks high quality non-U.S. companies that appear undervalued relative to their long-term fundamentals. Based on the investment team's analysis of individual securities and foreign markets, the firm seeks to create an economically and geographically diversified portfolio of international stocks. International equity portfolios managed by Boston Common are often concentrated in 50-70 stocks.

Boston Common also manages balanced accounts. Debt instruments and preferred stocks may be used in balanced accounts and, where permissible, in equity accounts. Accounts may be invested in convertible preferred stock where this type

of stock is deemed more attractive than common stock. Community bank certificates of deposit and community loan funds may be selectively used in client accounts where requested and appropriate, given client investment and social guidelines.

Sub-Advised Strategies

In each of the sub-advised strategies described below, the sub-adviser submits their investment selections to Boston Common for comprehensive social screening.

Growth and Value Strategies

For its international value portfolio, Global Currents seeks high quality non-U.S. companies that appear undervalued relative to their long-term fundamentals. Hansberger, the growth-strategy sub-adviser, focuses on certain growth measures, such as growth in earnings, revenue, cash flow, relative growth, and the price momentum of a security. Value and growth styles may produce similar investment results over the long term but each style has periods when it outperforms and underperforms the other.

Small Cap

In its small-cap approach, Dalton Greiner seeks long-term appreciation. In general, it purchases U.S. stocks with market capitalizations of less than \$2 billion. It chooses stocks which it believes are likely to appreciate more than the Russell 2000 index. The Russell 2000 Index is an unmanaged index comprised of the 2,000 smallest of the 3,000 largest of U.S. companies, based on market capitalization.

International Index Strategy

PanAgora, which manages Boston Common's sub-advised international index product, manages client portfolios according to passive index strategies. These portfolios are constructed using a combination of index replication and/or stratified sampling.

II. Risk of Loss

All investments in securities involve risk. It is possible that client investment objectives will not be achieved and/or that clients will lose all or a portion of their investments. The risks investors face include the following:

- **Market Risk:** All securities investments are subject to changes in the market place. At times, movements in the market can be significant, which would

cause the value of an investor's account to change. An example of this occurred in 2008, when the economy and the markets experienced significant turbulence that led to significant and broad-based decreases in the value of investors' portfolios.

- **Investment Selection Risk:** Boston Common's analysis of an investment may be incorrect and may result in selections of investments that suffer losses or underperformance relative to other investments.
- **Foreign Securities Risk:** Foreign securities, including ADRs, are subject to increased risks relating to adverse political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Also, foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers.
- **Emerging Market Risk:** The foreign securities risks are more significant for issuers in emerging market countries. Additional risks include immature economic structures and more thinly-traded securities markets.
- **Currency Risk:** The value of foreign currencies relative to the U.S. dollar fluctuates in response to adverse market, political, social and economic developments abroad. A decline in the value of a foreign currency versus the U.S. dollar reduces the value in U.S. dollars of investments denominated in that foreign currency.
- **ADR Risk:** ADRs may be subject to many of the risks associated with investing directly in foreign securities. These include foreign exchange risk as well as political and economic risks of the underlying issuer's country. ADRs may involve additional risks, however, such as the potential failure of the sponsoring bank or the risk that the sponsoring bank will fail to support the ADRs it issues. Also, the price movements of ADRs may not track perfectly those of the underlying foreign security.
- **Large Companies Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small Companies Risk:** Smaller, less established companies may be subject to greater variations in stock price, depending on a variety of factors. They may have smaller, less diversified product or service lines, limited capital or other resources, and less experienced or smaller managements. For example, small companies may be more susceptible to being negatively affected by economic downturns in comparison to large capitalization companies.
- **Growth Company Risk:** The market price of stocks of growth companies may be more volatile and susceptible to fluctuations based on company earnings than market prices of other companies. Growth company stocks may

underperform stocks of other companies when growth stocks are out of favor in the market.

- **Value Company Risk:** The stocks of value companies can remain undervalued by market measures for long periods and fail to realize their expected value. Value company stocks may underperform stocks of other companies when value stocks are out of favor in the market.
- **Credit Risk:** The issuer of a fixed-income security could default on its obligation to pay principal and/or interest or its credit rating could be downgraded. This risk is higher for fixed-income securities that are rated below investment grade.
- **Interest Rate Risk:** As interest rates rise, the value of fixed-income securities is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, and are usually more volatile than securities with shorter durations.
- **Prepayment and Extension Risk:** When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), forcing reinvestment in lower yielding securities. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping assets tied up in lower interest debt obligations.
- **Passive Indexing Risk:** A client's account may utilize an indexing approach and may be affected by a general decline in market segments or asset classes relating to a target index. Such an account will invest in securities and instruments included in, or representative of, the target index regardless of the investment outlook for the target index. In indexed strategies, the adviser will generally not take steps to avoid losses.
- **Sustainability (ESG) Policy Risk:** Boston Common's ESG policy could cause its clients' accounts to perform differently compared to similar accounts that do not have such a policy. This ESG policy may result in Boston Common foregoing opportunities to buy certain securities when it might be financially advantageous to pursue such opportunities, or selling securities when it might be financially advantageous to retain such securities. The Firm may vote proxies in a manner which is consistent with its ESG criteria, which may not always be consistent with maximizing the short-term performance of the issuer.
- **New Fund Risk:** Boston Common's mutual fund, the Boston Common International Fund, was launched in December 2010. Because it is a new Fund, there is no assurance that it will grow to, or maintain, an economically viable size.

Item 9: Disciplinary Information

Rule 206(4)-4 under the Advisers Act requires investment advisers to provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Neither Boston Common, nor its personnel, have any disciplinary, administrative, regulatory, criminal, civil, or otherwise reportable history to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Boston Common serves as investment adviser to the Boston Common International Fund, which is a series of Professionally Managed Portfolios, a Massachusetts business trust registered with the SEC as an open-end management investment company and administered by U.S. Bancorp.

In addition, Boston Common recommends other investment advisers to clients to the extent that it participates in the selection of sub-advisers for its private funds. Boston Common does not, however, receive any compensation from selected sub-advisers for its recommendation.

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

As described in Item 7, Boston Common provides investment advisory services to numerous clients, including pension and profit sharing plans, high net worth individuals, charitable organizations, state and local entities, taxable and tax-exempt institutional clients, commingled investment vehicles and a registered investment company (*i.e.*, a mutual fund). Boston Common may give advice and take action with respect to any client account it manages, or for its own account, or for the account of an "access person," as defined by the Investment Company Act of 1940 ("1940 Act") and by the Advisers Act, that may differ from actions taken by Boston Common on behalf of other accounts. Boston Common is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that Boston Common or its access persons may buy or sell for its or their own account or for the accounts of any other client. Neither Boston Common nor any access person is obligated to refrain from investing in securities held by the accounts that Boston Common manages except to the extent that such investments violate the Code of Ethics adopted by Boston Common.

From time to time, employees of Boston Common or any related person(s) may invest in or otherwise have an interest in securities owned by or recommended to clients of Boston Common. As these situations may involve potential conflicts of interest, Boston Common has implemented policies and procedures relating to personal securities transactions, insider trading and side by side management, including the Code of Ethics, that are designed to identify potential conflicts of interest, to prevent or mitigate actual conflicts of interest and to resolve such conflicts appropriately if they do occur.

Code of Ethics

As required by Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act, Boston Common has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients and, among other things, sets forth the firm's practice of supervising the personal securities transactions of employees.

The firm and/or its employees may purchase or sell investments for their personal accounts which have been recommended to clients. As this may involve potential conflicts of interest, Boston Common has implemented policies and procedures relating to personal securities transactions, subject to the restrictions in the Boston Common Code of Ethics. Among other restrictions, all employees are required to pre-clear their personal securities trades with Boston Common's Preclearance Officer subject to certain specific exceptions.

The firm collects, maintains and reviews records of securities holdings and transactions made by employees. All employees are required to report their personal securities trades on a quarterly basis, and their holdings on an annual basis, to the Chief Compliance Officer. Duplicate copies of periodic brokerage statements are submitted to the firm for review. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

Employees receive annual training on insider trading, ethical and professional conduct, and the importance of maintaining client confidentiality. In order to prevent the appearance of partiality in dealing with vendors and others with whom Boston Common does business, all employees are required to report all gifts and entertainment above a de minimis amount set out in the Code of Ethics provided by or to any entity that does business, or that seeks to do business, with the firm.

A copy of Boston Common's Code of Ethics is available upon request for clients and prospective clients by contacting Kate Poverman at 617-720-5557.

Item 12: Brokerage Practices

Selection of Brokers

Boston Common recognizes that brokerage is the property of the clients. It also recognizes an ongoing duty to ensure the quality of transactions by seeking to obtain best execution, minimize transaction costs and use client brokerage to benefit clients. While the firm endeavors to obtain the best combination of price and execution for its clients, "best execution" does not necessarily mean it will pay the lowest commission or spread.

The firm seeks competitively-priced brokerage services where the broker-dealer can provide value-added, company-specific, and thematic industry research, including meetings with management and conferences. The additional factors Boston Common reviews in selecting a broker-dealer include, but are not limited to:

- the liquidity of the market in a security
- financial stability
- promptness of execution
- quality of settlement
- the broker's ability to handle a desired block
- efficiency in clearing and settling trades
- commissions charged

The firm periodically evaluates the quality of brokerage services it receives and the competitiveness of brokerage commissions it pays.

Trade Aggregation and Allocation

When decisions are made to purchase or sell the same securities simultaneously for a number of accounts, Boston Common may aggregate into a single trade order (a "bunched" trade) several individual contemporaneous trade orders for a single security if it deems this to be appropriate and in the best interests of the accounts involved. Bunched trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges.

When an aggregated order is filled in its entirety, each account participating in the aggregated order on that day will participate at the average share price for the aggregated order, and transaction costs shall be shared pro rata based on each account's participation in the aggregated order. If an order cannot be completely filled and the investment opportunity is determined to be equally suitable and appropriate for more than one account, allocations will generally be made pro rata, subject to rounding to achieve round lots, based upon the initial amount requested for an account participating in the aggregated order. Each account participating in a particular aggregated or "bunched trade" will receive the share price with respect to that aggregated order or, as appropriate, the average share price for all executed "bunched" trades on that trading day. Boston Common may allocate on a basis other than pro rata, if, under the circumstances, such other method of allocation is reasonable, does not result in any improper or undisclosed advantage or disadvantage to other accounts, and results in fair access over time to trading opportunities for all eligible accounts.

Directed Brokerage

Some clients designate a particular broker or dealer through which trades are to be effected, typically under terms the client has negotiated with that broker or dealer ("directed trades"). Where a client requests directed trading, Boston Common generally

is not able to negotiate commission rates or spreads, nor will it necessarily be able to obtain the level of execution achieved for other clients. Directed trades are generally not aggregated or “bunched” for execution with other clients’ orders for the same securities. Directed trades are placed after non-directed trades and the prices received on directed trades are not aggregated with the prices received for non-directed trades. Accordingly, directed trades may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price non-directed clients obtain for the transaction in the same security. The client’s direction of trades to a particular broker or dealer may also result in higher commissions, greater spreads, or less favorable net prices than might be the case if Boston Common were able to negotiate commission rates or spreads freely or to select brokers or dealers based on best execution.

Soft Dollars

Boston Common may cause an advisory client’s account to pay a higher commission to a broker-dealer which provides brokerage and research services to the firm in a “soft-dollar” arrangement. It does this when it determines in good faith that the higher commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker. As noted above, in selecting brokers, Boston Common seeks competitively-priced brokerage services where the broker-dealer can provide value-added, company-specific, and thematic industry research, including meetings with management and conferences. However, it should be noted that where research products or services are provided through “soft dollar” arrangements, there is a conflict between Boston Common’s interests and its clients’ interests. This is because Boston Common does not have to pay for the research, research products and services that are paid for by soft-dollar credits generated by client transactions and Boston Common may have an incentive to trade to an increased degree or with particular brokers to obtain these products and services.

Boston Common used soft dollars to obtain third-party research and services including but not limited to information about the stock market, industry trends, company-specific information, and market analyses.

A particular client may not receive a direct benefit from Boston Common’s use of that client’s commission dollars to obtain research and services. For example, a client whose account is invested solely in U.S. securities would not benefit from research received with respect to foreign stocks which was obtained through commissions generated on transactions for such client’s account in U.S. securities. As that example illustrates, Boston Common does not allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the accounts generate.

Item 13: Review of Accounts

Boston Common’s Portfolio Managers and analysts -- Geeta B. Aiyer, President; Matthew Zalosh, Chief Investment Officer International; Margien Tolson, Research Analyst; and Nathan Foley-Mendelsohn, Research Analyst -- review advisory accounts

for performance and consistency with the client's investment strategy and objectives. Formal portfolio reviews generally occur every 12 – 24 months, but each manager and analyst follows the stocks in his or her clients' accounts on a daily basis.

Periodically, the Investment Committee (comprised of the individuals identified above as well as Praveen Abichandani, Director of Research; Carol Malnick, Portfolio Manager; and Nancy Spady, Managing Director) reviews client portfolios to evaluate portfolio composition, industry status and risks and consistency of the portfolio with the client's investment strategy and objectives.

Significant market and political events, or changes in an account's investment goals and objectives, or other financial circumstances, may trigger an unscheduled review. The Investment Committee will analyze the potential impact of the event or review the change in the client's objectives and take appropriate action.

Boston Common's ESG Research Team ("ESG Team") conducts reviews of the holdings in client accounts to ensure compliance with applicable social guidelines. The ESG Team will also analyze the potential impact of any controversial news event or changes in a company's environmental, social, or corporate governance record. This may trigger an unscheduled review of client accounts to determine if investment action is required.

In addition to broker-dealer or custodian statements, Boston Common sends its clients written quarterly performance reports showing the account's market value, asset allocation, and investment performance. In its account statements, Boston Common urges its clients to review the quarterly performance reports the firm sends to them and to compare the information in those reports to information received directly from the custodian of the client's account.

Item 14: Client Referrals and Other Compensation

Boston Common currently makes cash payments to two third-party solicitors in exchange for client referrals. Each solicitor must enter into a written agreement with the firm and provide each prospective client with a copy of the firm's Form ADV Part 2 and a disclosure document setting forth the terms of the solicitation arrangement. This will include the nature of the relationship between the solicitor and Boston Common and the fees to be paid to the solicitor (which are usually a percentage of the management fee received by Boston Common). Solicitor arrangements have the potential for creating conflicts of interest because the firm compensates solicitors for client referrals. However, Boston Common believes the risk of such a conflict is minimal because: (a) it requires each solicitor to disclose the solicitor's relationship with Boston Common and the fees the solicitor will receive upon a successful referral, and (b) it requires each client who is referred by a solicitor to acknowledge in writing that it is aware of payments Boston Common makes to the solicitor before such client enters into a relationship with Boston Common.

Item 15: Custody

Boston Common does not maintain or accept custody of client funds or securities. Notwithstanding this, Boston Common may be deemed to have “custody” of client accounts within the meaning of Rule 206(4)-2 under the Advisers Act because Boston Common may direct deductions of its fees from accounts. The custodian will send each client periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in an account as of the end of the statement period and any transactions in the account during the statement period. Clients should contact Dory Bowers immediately at 617-720-5557 if they do not receive account statements from their custodian on at least a quarterly basis. As noted in Item 13, Boston Common may provide clients, separately, with reports or account statements providing information about the account. Boston Common recommends that clients compare these carefully to the account statements received from the custodian. If there are any discrepancies between the account statements, please contact Dory Bowers at 617-720-5557 immediately.

In addition, because Boston Common serves as managing member of private investment fund clients and because it may have the right to debit fees or otherwise cause the withdrawal of assets directly from a fund, Boston Common is deemed to have “custody” over the private funds within the meaning of Rule 206(4)-2 under the Advisers Act. To comply with this Rule, Boston Common provides each investor in a private investment fund audited financial statements within 120 days following the private fund’s fiscal year end. Investors in the private funds who do not timely receive audited financial statements should contact Lauren Compere at 617-720-5557 promptly.

Boston Common and its private funds are examined annually by an independent auditor to ensure compliance with the requirements of SEC rules regarding custody of client funds and securities under the Advisers Act. The firm’s most recent audit was conducted in December 2010.

Item 16: Investment Discretion

Boston Common has discretionary authority over most of its clients’ accounts. This means that the firm, and not the client, decides what securities to buy and sell and whether these transactions are consistent with the client’s investment strategy. In very limited instances, the firm will take direction from a client to buy or sell a particular security, or to refrain from doing so.

Before exercising discretion on a client’s behalf, Boston Common enters into an investment management agreement with the client in which the client gives Boston Common express permission to make discretionary investments on the client’s behalf. If the client is an entity as opposed to an individual, Boston Common requires documentation that the individual executing the investment management agreement has the authority to act on the entity’s behalf.

In rendering investment management and advisory services to various funds and separately managed accounts, the firm may take action with respect to investments in securities or interests in property that are different from advice or action taken with respect to investments for another set of clients. Similarly-managed portfolios may have different performance results for a variety of reasons, including, but not limited to, the timing of sales of securities, the use of directed brokerage, client instructions, tax considerations, or the holding of token positions for advocacy purposes, as described below.

At times, Boston Common may maintain a token position in a security in one or more clients' accounts in order to maintain a social advocacy position that the firm has taken on behalf of client shareholders. As a result, the performance of these clients' accounts may differ from the accounts of otherwise similarly managed clients.

Item 17: Voting Client Securities

Boston Common generally maintains the authority to vote client proxies as outlined in Rule 206(4) -6 under the Advisers Act. The firm votes proxies on behalf of clients who have not specifically opted to retain those responsibilities. The firm votes proxies of most accounts it manages directly, as well as the proxies of the accounts which are sub-advised. Clients may request documentation of how their proxies were voted by contacting Lauren Compere at 617-720-5557. As a registered investment adviser, Boston Common has a legal and fiduciary duty to act in the best interest of each client as determined, among other things, by the client's investment objectives and the social responsibility guidelines set out in the advisory agreement. The Firm may vote proxies in a manner which is consistent with its ESG criteria, which may not always be consistent with maximizing the short-term performance of the issuer.

As an ESG investment adviser, the firm engages in shareholder activism on behalf of clients, which includes proposing shareholder resolutions or commenting on actions proposed by a company's board of directors. It engages in active dialogues with management on a variety of issues including social, environmental and corporate governance practices.

The firm's proxy voting guidelines are designed to promote, wherever possible, what the firm believes are the best global corporate governance practices. Among other things, these proxy guidelines advocate:

- increased board independence
- disclosure
- transparency
- management accountability to shareholders

To achieve these objectives, Boston Common does not always vote with the recommendations of management. The firm may vote against the election of the board of directors if there is not at least one woman or minority representative on the board or

being nominated for election, or if the board is not comprised of a majority of independent directors. The firm will also generally oppose proposals that seek to expand the number of options, a repricing of options, or other actions that would excessively dilute common stock shares.

There may be instances in which Boston Common will not vote proxies. This may happen, for example, if a portfolio holds foreign securities and the cost of voting the securities is prohibitively expensive. The firm will weigh the costs and benefits of voting on a foreign company's proxy proposals and will make an informed decision as to whether voting a given proxy is prudent and in clients' interests. As part of this determination, it will consider whether the effect of all of clients' votes on the value of the investment outweighs the cost of voting.

There may be instances in which the firm has a conflict of interest in voting proxies. This may arise for example where the company soliciting the proxy or one of its executives has engaged Boston Common as investment adviser. Likewise, it could arise if a client were a labor union that has a particular position on a proposal that may not be consistent with the interests of shareholders. The firm's policy is to resolve to the clients' benefit any conflicts of interest relating to proxy voting. Boston Common's Investment Committee is consulted if a potential conflict arises between the firm and its clients relating to proxy voting. In these cases, the firm uses a third party proxy administrator, ISS Risk Metrics, to vote proxies according to specific, pre-determined guidelines. The retention of ISS Risk Metrics is one way in which the firm resolves potential conflicts between its interests and those of its clients because ISS Risk Metrics provides consistent, across-the-board voting positions on issues and the adherence to these positions prevents the firm from making case-by-case decisions that might be viewed as benefiting the firm rather than its clients.

Boston Common does not commonly vote proxies for ERISA clients because plan fiduciaries usually retain this power. In the event the firm does vote proxies for an ERISA client, it will endeavor to do so in the best interest of the ERISA client. Boston Common may vote proxies differently for ERISA clients than it does for other clients.

Clients are not able to direct how Boston Common votes in a particular solicitation.

A copy of Boston Common's Proxy Policy and Procedures is available upon request by contacting Lauren Compere at 617-720-5557.

Item 18: Financial Information

Pursuant to Rule 206(4)-4 under the Advisers Act, investment advisers are required to disclose certain financial information about their business practices that might be important to a client's decision in choosing an investment adviser.

As of the date of this filing, Boston Common does not have any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

Boston Common does not require prepayment of more than \$1,200 in fees from any client six months or more in advance. Accordingly, it is not required to provide a balance sheet pursuant to this Item 18.

FORM ADV Uniform Application for Investment Adviser Registration
Part 2B: Investment Adviser Brochure Supplements
Item 1: Cover Page

Boston Common Asset Management, LLC

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Suite 940
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(617) 720-5557

www.bostoncommonasset.com

SEC File # 801-61564

Firm CRD # 123558

Issue Date: March 30, 2011

These Brochure Supplements provide information about the qualifications and business practices on the following individuals as investment adviser representatives or supervised persons of Boston Common Asset Management, LLC (“Boston Common”). This information is provided as supplements to the Form ADV Part 2A, which has been provided for review. Should you have any questions about these Brochure Supplements, or if you have not received the Form ADV Part 2A, please contact the firm immediately.

The information in these Brochure Supplements has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where these Brochure Supplements may use the terms “registered investment adviser” and/or “registered,” registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC’s website at www.adviserinfo.sec.gov and at Boston Common’s website, www.bostoncommonasset.com

Educational and Business Standards for Boston Common Investment Professionals

Boston Common requires that its research analysts and other investment professionals have substantial experience in securities analysis or a college education in a relevant field. The firm requires that its portfolio managers have substantial experience in securities analysis and/or portfolio management. These are general requirements and exceptions may be made in appropriate cases.

Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Geeta B. Aiyer**, CFA, President, Chief Executive Officer, Chief Investment Officer, Domestic (U.S.) Investments, Portfolio Manager

Year Born: 1958

Education:

- Harvard Business School, MBA
- University of Delhi, India, MA and BA

Licenses/Professional Designations:

- Chartered Financial Analyst¹

Business Background

- 2002 to present, Boston Common Asset Management, LLC, President, Founder and Principal Portfolio Manager
- 1998-2002, Walden Asset Management, Senior Portfolio Manager and Division President

Item 3: Disciplinary Information

The individual identified above does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report.

Item 4: Other Business Activities

Ms. Aiyer does not engage in any business activities other than the investment advisory and management business of Boston Common.

¹ A Chartered Financial Analyst is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment-related experience and to meet certain standards of professional conduct.

Item 5: Additional Compensation

Ms. Aiyer does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

Item 6: Supervision

The members of Boston Common's Management Committee, Geeta Aiyer, Nancy Spady and Matthew Zalosh, are responsible for the supervision of each employee of the firm, including the other members of the Management Committee. This supervision extends to reviewing the employees' business practices and, where applicable, monitoring the advice given to clients.

Questions related to the activities of any employee may be directed to Kate Poverman, Chief Compliance Officer, at the phone number listed on the cover of this Brochure Supplement.

Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Praveen Abichandani**, CFA,
Director of Securities Research

Year Born: 1965

Education:

- University of Texas, Austin, M.B.A.
- Osmania University in India, B.S., Chemical Engineering

Licenses/Professional Designations:

- Chartered Financial Analyst²

Business Background

- 2004 to present, Boston Common Asset Management, LLC, Senior Vice President, Director of Securities Research

Item 3: Disciplinary Information

The individual identified above does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report.

Item 4: Other Business Activities

Mr. Abichandani does not engage in any business activities other than the investment advisory and management business of Boston Common.

Item 5: Additional Compensation

Mr. Abichandani does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

² A Chartered Financial Analyst is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment-related experience and to meet certain standards of professional conduct.

Item 6: Supervision

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Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Nathan Foley-Mendelssohn**, CFA, Research Analyst

Year Born: 1979

Education:

- Harvard University, B.A., History and International Relations

Licenses/Professional Designations:

- Chartered Financial Analyst³

Business Background

- 2003 to present, Boston Common Asset Management, LLC, Senior Vice President, Securities Analyst

Item 3: Disciplinary Information

The individual identified above does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report.

Item 4: Other Business Activities

Mr. Foley-Mendelssohn does not engage in any business activities other than the investment advisory and management business of Boston Common.

Item 5: Additional Compensation

Mr. Foley-Mendelssohn does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

³ A Chartered Financial Analyst is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment-related experience and to meet certain standards of professional conduct.

Item 6: Supervision

The members of Boston Common's Management Committee, Geeta Aiyer, Nancy Spady and Matthew Zalosh, are responsible for the supervision of each employee of the firm. This supervision extends to reviewing the employees' business practices and, where applicable, monitoring the advice given to clients.

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Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Carol Malnick**, Portfolio Manager

Year Born: 1954

Education:

- University of California, Los Angeles, B.A.

Business Background

- 2007 to present, Boston Common Asset Management, LLC, Senior Vice President, Portfolio Manager
- 2006-2007, Stanford Investment Group, Portfolio Manager
- 2003-2006, Trainer Wortham, Portfolio Manager/Managing Director

Item 3: Disciplinary Information

The individual identified above does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report.

Item 4: Other Business Activities

Ms. Malnick does not engage in any business activities other than the investment advisory and management business of Boston Common.

Item 5: Additional Compensation

Ms. Malnick does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

Item 6: Supervision

The members of Boston Common's Management Committee, Geeta Aiyer, Nancy Spady and Matthew Zalosh, are responsible for the supervision of each employee of the firm. This supervision extends to reviewing the employees' business practices and, where applicable, monitoring the advice given to clients.

Questions related to the activities of any employee may be directed to Kate Poverman, Chief Compliance Officer, at the phone number listed on the cover of this Brochure Supplement.

Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Nancy Spady**, CFA, Managing Director

Year Born: 1959

Education:

- Harvard Business School, M.B.A.
- Swarthmore College, B.A.

Licenses/Professional Designations:

- Chartered Financial Analyst⁴

Business Background

- 2003 to present, Boston Common Asset Management, LLC, Senior Vice President, Securities Analyst

Item 3: Disciplinary Information

The individual identified above does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report.

Item 4: Other Business Activities

Ms. Spady does not engage in any business activities other than the investment advisory and management business of Boston Common.

Item 5: Additional Compensation

Ms. Spady does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

⁴ A Chartered Financial Analyst is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment-related experience and to meet certain standards of professional conduct.

Item 6: Supervision

The members of Boston Common's Management Committee, Geeta Aiyer, Nancy Spady and Matthew Zalosh, are responsible for the supervision of each employee of the firm, including the other members of the Management Committee. This supervision extends to reviewing the employees' business practices and, where applicable, monitoring the advice given to clients.

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Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Margien Tolson**, CFA, Securities Research Analyst

Year Born: 1959

Education:

- University of San Francisco, M.B.A.
- University of Pennsylvania, B.A.

Licenses/Professional Designations:

- Chartered Financial Analyst⁵

Business Background

- 2007 to present, Boston Common Asset Management, LLC, Vice President, Securities Analyst
- 2006-2007, Stanford Investment Group, Director of Securities Research
- 2003-2006, Trainor Wortham, Portfolio Manager/Vice President

Item 3: Disciplinary Information

The individual identified above does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report.

Item 4: Other Business Activities

Ms. Tolson does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

⁵ A Chartered Financial Analyst is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment-related experience and to meet certain standards of professional conduct.

Item 5: Additional Compensation

Ms. Tolson does not receive any additional compensation for providing advisory services to non-clients.

Item 6: Supervision

The members of Boston Common's Management Committee, Geeta Aiyer, Nancy Spady and Matthew Zalosh, are responsible for the supervision of each employee of the firm. This supervision extends to reviewing the employees' business practices and, where applicable, monitoring the advice given to clients.

Questions related to the activities of any employee may be directed to Kate Poverman, Chief Compliance Officer, at the phone number listed on the cover of this Brochure Supplement.

Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Matthew Zalosh**, CFA, Chief Investment Officer, International Products Portfolio Manager

Year Born: 1973

Education:

- Johns Hopkins School of Advanced International Studies (SAIS), M.A., International Relations
- Colby College, B.A., Economics and International Studies

Licenses/Professional Designations:

- Chartered Financial Analyst⁶

Business Background

- 2003 to present, Boston Common Asset Management, LLC, Senior Vice President, Chief Investment Officer, Portfolio Manager/Analyst

Item 3: Disciplinary Information

The individual identified above does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report.

Item 4: Other Business Activities

Mr. Zalosh does not engage in any business activities other than the investment advisory and management business of Boston Common.

Item 5: Additional Compensation

Mr. Zalosh does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

⁶ A Chartered Financial Analyst is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment-related experience and to meet certain standards of professional conduct.

Item 6: Supervision

The members of Boston Common's Management Committee, Geeta Aiyer, Nancy Spady and Matthew Zalosh, are responsible for the supervision of each employee of the firm, including the other members of the Management Committee. This supervision extends to reviewing the employees' business practices and, where applicable, monitoring the advice given to clients.

Questions related to the activities of any employee may be directed to Kate Poverman, Chief Compliance Officer, at the phone number listed on the cover of this Brochure Supplement.