

PineBridge Investments LLC

399 Park Avenue, 4th Floor
New York, NY 10022
646-857-8000
www.pinebridge.com
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PineBridge Investments LLC ("PineBridge U.S.") is a registered investment adviser.

This brochure provides information about the qualifications and business practices of PineBridge U.S. If you have any questions about the contents of this brochure, please contact us at 646-857-8000.

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.

Registration with the SEC does not imply a certain level of skill or training.

Additional information about PineBridge U.S. also is available on the SEC's website at www.adviserinfo.sec.gov.



ITEM 2 - MATERIAL CHANGES

MATERIAL CHANGES SINCE THE LAST UPDATE

On February 29, 2012 it was announced that the Board of Directors unanimously agreed to appoint David T. Jiang as PineBridge Investment's new Chief Executive Officer. Win J. Neuger assumed the role of Vice Chairman of PineBridge Investments. Both title changes were effective March 1, 2012.

The title change described above has been updated in Item 4 ("Advisory Business"). Please refer to Item 4 ("Advisory Business") for more information.

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ITEM 4 - ADVISORY BUSINESS

FIRM DESCRIPTION

PineBridge Investments is a group of international companies that provides investment advice and markets asset management products and services to clients around the world. PineBridge Investments is owned by Pacific Century Group (“PCG”), an Asia-based private investment group. PineBridge U.S. is a member company of PineBridge Investments.

Prior to its sale to PCG in March 2010, PineBridge U.S. was part of AIG Investments, the investment advisory and asset management businesses of American International Group, Inc. (“AIG”). PineBridge Investments’ legacy in investment management dates back to the early 1960s with AIG entities managing assets for AIG insurance companies around the world.

AIG Investments was formed in January 1996 with the consolidation of AIG’s various investment entities into a single platform, sharing a number of common investment, trading and compliance systems and reporting to a common functional management team. This effort was led by Mr. Win J. Neuger who joined AIG in 1995 as Chief Investment Officer and assumed the role of Chairman and Chief Executive Officer of the investments business. Today, Mr. David T. Jiang is the Chief Executive Officer of PineBridge Investments.

PRINCIPAL OWNERS

PineBridge Investments is a group of companies owned by PCG. PineBridge U.S. is a member company of PineBridge Investments. PCG is an Asia-based private investment group which, has interests in infrastructure, property and other investments mainly in the Asia Pacific region.

PineBridge U.S. is a wholly-owned subsidiary of PineBridge Investments Holdings US LLC, a Delaware limited liability company.

PineBridge Investments Holdings US LLC is a wholly owned subsidiary of PineBridge Investments Limited, which is a wholly-owned subsidiary of Bridge Partners, L.P.

The general partner of Bridge Partners, L.P. is Bridge Holdings Company Limited (“BHCL”).

BHCL is wholly-owned by Pacific Century Investment Holdings (Cayman Islands) Limited (“PCIHL”).

PCIHL is wholly-owned by Pacific Century Investment Holdings No. 1 Limited (“PCIH No. 1”).

PCIH No. 1 is wholly-owned by Chiltonlink Limited, which, in turn, is wholly-owned by Mr. Li Tzar Kai, Richard.

TYPES OF ADVISORY SERVICES

PineBridge U.S. is an investment adviser that predominantly manages separate accounts and funds in a wide range of asset types for our clients, including equity, fixed income, and alternative investments. PineBridge U.S. provides investment management/advisory services to U.S. registered investment companies, privately offered pooled investment vehicles and separate advisory accounts for sophisticated institutional and individual clients for which appropriate investment guidelines have been developed with the client. Such services may include the rendering of investment advice, the execution of investment transactions as agent on behalf of such clients and the settlement and reconciliation of all such trades with third party custodians. PineBridge U.S. also serves as investment adviser to the PineBridge Mutual Funds (the “PB Mutual Funds”), a Delaware statutory trust organized on October 28, 1996 and registered under the Investment Company Act of 1940 (the “1940 Act”), and other funds registered under the 1940 Act.

PineBridge U.S. offers a wide range of equity investment management capabilities, including managing separate accounts and funds, which hold a range of equity securities including, exchange-listed securities, securities traded over the counter, foreign issues, small-capitalization securities, and warrants.

PineBridge U.S. also offers a wide range of fixed income investment management capabilities, including managing separate accounts and funds, which hold a range of fixed income securities including corporate debt securities, leveraged loans, high yield, and investment grade debt. PineBridge U.S. also invests, on behalf of its clients in government securities, and structured products, such as mortgage and other asset-backed securities.

In addition, PineBridge U.S. offers a wide range of alternative investment management capabilities, such as managing separate accounts and funds holding direct investments, secondary investments, private equity funds, and hedge funds. In addition, PineBridge U.S. may also recommend investments in private funds for which it or one of its affiliates serves as investment adviser and/or general partner.

TAILORED RELATIONSHIPS

PineBridge U.S. tailors advisory services to the individual needs of clients. PineBridge U.S. aims to deliver consistent, long-term results for clients through a robust global investment platform. PineBridge U.S. strives to partner with clients and leverage the platform of investment solutions to develop customized solutions. PineBridge U.S. has the flexibility to create investment solutions to meet many diverse client needs and requirements.

Clients may impose restrictions on investing in certain securities or types of securities over their portfolios. PineBridge U.S. portfolio managers are responsible for following the investment guidelines for each client as defined in their respective investment management agreements (“IMA”). PineBridge U.S.’ Compliance Department (“Compliance”), along with senior management, has developed a supervisory structure to monitor and provide guidance to the investment teams.

AFFILIATES

PineBridge U.S. also operates its investment management business through multiple affiliates, some of which are registered with non-U.S. regulatory authorities. PineBridge U.S. may use the services of appropriate personnel of one or more of its affiliates for investment advice, trading, and client servicing in their local or regional markets, except to the extent that such activity is restricted by the client in or pursuant to its IMA or is inconsistent with applicable law. Arrangements among affiliates may take the form of a formal sub-advisory agreement or a

participating affiliate agreement. This is designed to make PineBridge U.S.' global capabilities available to clients that have an IMA with PineBridge U.S.

WRAP FEE PROGRAMS

PineBridge U.S. does not participate in wrap fee programs, and therefore this section is not applicable to PineBridge U.S.

CLIENT ASSETS

As of December 31, 2011 (rounded to the nearest \$1.00):

Discretionary: \$32,352,156,010

Non-Discretionary: \$ 4,525,728,106

Total: \$ 36,877,884,116

ITEM 5 - FEES AND COMPENSATION

DESCRIPTION

PineBridge U.S.' investment advisory fees are generally negotiable and are typically based upon a percentage of the total assets managed for the client by PineBridge U.S. Fee arrangements vary by client, and are based on a number of different factors that may include investment mandate, services performed, account size, and account relationship. The specific manner in which fees are charged by PineBridge U.S. is usually established in a client's written agreement with PineBridge U.S. or is set forth in fund offering documentation. The percentages upon which annual basic fees are based may vary, according to the client's investment objectives, the extent of the services desired, the types of assets to be managed, and other various competitive factors. In most cases, PineBridge U.S. charges a minimum annual management fee of \$100,000, per account.

PineBridge U.S. serves as sub-adviser to several registered mutual funds. For these accounts, PineBridge U.S. is typically paid a management fee based on the level of assets under management.

General fee structures, including those noted in the fee schedule below, may be modified for any reason, such as where a new account is expected to grow rapidly, where a relationship already exists with a current client, or where the client retains PineBridge U.S. to provide services with respect to multiple investment mandates.

The differing levels of basic fees among the various categories indicated in the fee schedule below take into account such factors as the degree of investment management activity, supervision required, the nature of the discretionary or non-discretionary service provided, and the types of investment guidelines and restrictions imposed upon the management of the accounts.

In addition to the foregoing, there may be specialized investment strategies with individualized fee arrangements in place as well as historical fee schedules with long-standing clients that may differ from those applicable to new client relationships.

PineBridge U.S. may use its discretionary authority to cause clients to invest in mutual funds or other pooled investment products. In connection with these underlying investments, clients may be charged management and other fees in addition to those defined in their investment management agreements.

The below fee schedule is for strategies managed by PineBridge U.S. and PineBridge U.S. affiliates. Unless stated otherwise, management fees stated in this section refer to fees determined on a per annum basis and relate to a percentage of assets under management for the specific portfolio.

With respect to unregistered pooled investment vehicles advised by PineBridge ("Private Funds"), please refer to the applicable Private Fund's Offering Memorandum ("PPM"), subscription agreement and/or other governing document that sets forth the applicable fees and expenses.

FEE SCHEDULE

Multi-Manager Hedge Fund Program

PineBridge U.S.' Multi-Manager Hedge Fund Program seeks to accomplish its objective by allocating client assets to funds advised by unaffiliated portfolio managers that utilize a broad range of alternative investment strategies. The portfolio managers will employ absolute return investment strategies and trading techniques that historically have exhibited low to moderate correlation to the stock market generally. These strategies include macro strategies, event-multi-strategy, and equity strategies. The fee structure for the portfolios of hedge funds generally provides for an asset-based fee and an annual performance based fee, which is based on a percentage of the appreciation of fund assets.

Private Equity Funds

PineBridge U.S. directly or indirectly is general partner and investment adviser to private investment funds structured as limited partnerships, similar closed-end vehicles or separate accounts. Such funds seek to achieve their investment objectives through either direct private capital investments executed by PineBridge U.S. investment teams or through investments made in private investment funds managed by non-affiliated managers. Management fees for private investment funds advised by PineBridge U.S. or separate accounts advised by PineBridge U.S. generally are based upon a percentage of a fund's aggregate committed capital or the aggregate invested capital.

PineBridge U.S. generally also receives a "carried" interest through each fund's general partner entitling it to a certain percentage of the realized profits subject to a preferred return or hurdle rate to limited partners. This carried interest is based on realized gains and received income only and is payable as portfolio holdings are liquidated, subject, in some cases, to a reserve or "clawback" arrangement to the account for losses incurred on holdings subsequently sold.

Collateralized Loan Obligations

PineBridge U.S. serves as collateral manager for several Collateralized Loan Obligations ("CLOs"). The fee structure for CLOs generally provides for a Senior Management Fee of 0.25% to 0.30% and a Subordinated Management Fee of 0.20% to 0.25%; each based on the aggregate principal value of investments. The Senior Management Fee will be paid prior to any payments made to CLO noteholders. The Subordinated Management Fee will be paid only from interest proceeds remaining after payments of interest of the senior notes of the CLO and from principal remaining after payment in full of the senior notes.

Single Strategy Hedge Fund Program

The program encompasses a series of independent single strategy hedge funds that invest in individual fixed income or listed equity securities and have the ability to utilize leverage or hedging strategies. The fee structure for these funds generally provides for an asset-based fee and an annual performance based fee, which is based on a percentage of the appreciation of fund assets.

Registered Investment Companies

The PineBridge Mutual Funds comprise four portfolios: a) the U.S. Micro Cap Growth Fund; b) the U.S. Small Cap Growth Fund; c) the U.S. 25 Equity Fund; and d) the Merger Arbitrage Fund (collectively, the "PB Mutual Funds"). Each PB Mutual Fund is an open-end management investment company.

Shares of the PB Mutual Funds are offered in two separate classes, class I and class R. Class I shares are offered to institutional investors acting for themselves or in a fiduciary, advisory, agency, custodial or similar capacity, subject to a minimum investment requirement. Class R

shares are offered to individual retirement and non-retirement accounts, subject to a minimum investment requirement.

In addition to the investment management fees, the PB Mutual Funds also incur additional expense as it relates to the administration, accounting, and distribution of the PB Mutual Funds. PineBridge U.S. may voluntarily agree from time to time to waive a portion of the investment management fee and reimburse certain expenses. For further information on these expenses, please refer to the PB Mutual Funds' current prospectus located at www.PineBridge.com/USMutualFunds.

Emerging Europe Equity

For the first \$25 million of assets under management, the fee is .90%, for the next \$25 million, the fee is .85%, for the next \$50 million, the fee is .80%, and over \$100 million, the fee is .75%. (Note: Assets under management ("AUM") Minimum for an Emerging Europe Equity separate account is \$15 million.)

Europe Focus Equity

For the first \$50 million of assets under management, the fee is .85%, for the next \$50 million, the fee is .75%, and over \$100 million, the fee is .65%. (Note: AUM Minimum for a Europe Focus Equity separate account is \$25 million.)

Europe Growth Equity

For the first \$50 million of assets under management, the fee is .70%, for the next \$50 million, the fee is .65%, and over \$100 million, the fee is .60%. (Note: AUM Minimum for a Europe Growth Equity separate account is \$25 million.)

Europe Large Cap Equity

For the first \$50 million of assets under management, the fee is .65%, for the next \$50 million, the fee is .60%, and over \$100 million, the fee is .50%. (Note: AUM Minimum for a Europe Large Cap Equity separate account is \$20 million.)

Europe Large Cap Research Enhanced (2% Target Tracking Error) Equity

For the first \$100 million of assets under management, the fee is .45%, for the next \$100 million, the fee is .40%, and over \$200 million, the fee is .30%. (Note: AUM Minimum for a Europe Large Cap Research Enhanced Equity separate account is \$25 million.)

Europe Small Cap Equity

For the first \$25 million of assets under management, the fee is .90%, for the next \$25 million, the fee is .85%, for the next \$50 million, the fee is .80%, and over \$100 million, the fee is .75%. (Note: AUM Minimum for a Europe Small Cap Equity separate account is \$20 million.)

Europe Small & Mid Cap Equity

For the first \$25 million of assets under management, the fee is .90%, for the next \$25 million, the fee is .85%, for the next \$50 million, the fee is .80%, and over \$100 million, the fee is .75%. (Note: AUM Minimum for a Europe Small & Mid Cap Equity separate account is \$20 million.)

Global Emerging Equity Markets Equity

For the first \$50 million of assets under management, the fee is 1.00%, for the next \$50 million, the fee is .85%, and over \$100 million, the fee is .80%. (Note: AUM Minimum for a Global Emerging Equity Markets Equity separate account is \$25 million.)

Global Equity

For the first \$50 million of assets under management, the fee is .65%, for the next \$50 million, the fee is .60%, and over \$100 million, the fee is .50%. (Note: AUM Minimum for a Global Equity separate account is \$25 million.)

Global Equity Value

For the first \$50 million of assets under management, the fee is .65%, for the next \$50 million, the fee is .60%, and over \$100 million, the fee is .50%. (Note: AUM Minimum for a Global Equity separate account is \$25 million.)

Global Ex-US Large Cap Equity

For the first \$50 million of assets under management, the fee is .65%, for the next \$50 million, the fee is .60%, and over \$100 million, the fee is .50%. (Note: AUM Minimum for a Global Ex-US Large Cap separate account is \$25 million.)

Global Ex-US Small Cap Equity

For the first \$25 million of assets under management, the fee is .90%, for the next \$25 million, the fee is .85%, for the next \$50 million, the fee is .80%, and over \$100 million, the fee is .75%. (Note: AUM Minimum for a Global Ex-US Small Cap separate account is \$35 million.)

Greater China Equity

For the first \$50 million of assets under management, the fee is .75%, for the next \$50 million, the fee is .65%, and over \$100 million, the fee is .60%. (Note: AUM Minimum for a Greater China Equity separate account is \$25 million.)

India Equity

For the first \$50 million of assets under management, the fee is .75%, for the next \$50 million, the fee is .65%, and over \$100 million, the fee is .60%. (Note: AUM Minimum for an India Equity separate account is \$25 million.)

Japan Focus Equity

For the first \$50 million of assets under management, the fee is .65%, for the next \$50 million, the fee is .50%, and over \$100 million, the fee is .40%. (Note: AUM Minimum for a Japan Focus Equity separate account is \$25 million.)

Japan Large Cap Equity

For the first \$50 million of assets under management, the fee is .65%, for the next \$50 million, the fee is .50%, and over \$100 million, the fee is .40%. (Note: AUM Minimum for a Japan Large Cap Equity separate account is \$15 million.)

Japan Small Cap Equity

For the first \$25 million of assets under management, the fee is .90%, for the next \$25 million, the fee is .85%, for the next \$50 million, the fee is .80%, and over \$100 million, the fee is .75%. (Note: AUM Minimum for a Japan Small Cap Equity separate account is \$15 million.)

Japan Small & Mid Cap Equity

For the first \$25 million of assets under management, the fee is .90%, for the next \$25 million, the fee is .85%, for the next \$50 million, the fee is .80%, and over \$100 million, the fee is .75%. (Note: AUM Minimum for a Japan Small & Mid Cap Equity separate account is \$15 million.)

Latin America Equity

For the first \$25 million of assets under management, the fee is .90%, for the next \$25 million, the fee is .85%, for the next \$50 million, the fee is .80%, and over \$100 million, the fee is .75%. (Note: AUM Minimum for a Latin America Equity separate account is \$15 million.)

Latin America Small & Mid Cap Equity

For the first \$25 million of assets under management, the fee is .95%, for the next \$25 million, the fee is .90%, for the next \$50 million, the fee is .85%, and over \$100 million, the fee is .80%. (Note: AUM Minimum for a Latin America Small & Mid Cap Equity separate account is \$25 million.)

Merger Arbitrage

For the first \$25 million of assets under management, the fee is .90%, for the next \$25 million, the fee is .88%, for the next \$50 million, the fee is .84%, and over \$100 million, the fee is .80%.

Russell 2000 Index Equity

For the first \$100 million of assets under management, the fee is .10%, for the next \$100 million, the fee is .06%, and over \$200 million, the fee is .05%.

Southeast Asia Large Cap Equity

For the first \$50 million of assets under management, the fee is .75%, for the next \$50 million, the fee is .65%, and over \$100 million, the fee is .60%. (Note: AUM Minimum for a Southeast Asia Large Cap Equity separate account is \$25 million.)

Southeast Asia Small Cap Equity

For the first \$25 million of assets under management, the fee is .95%, for the next \$25 million, the fee is .90%, for the next \$50 million, the fee is .85%, and over \$100 million, the fee is .80%. (Note: AUM Minimum for a Southeast Asia Small Cap Equity separate account is \$10 million.)

U.S. Equity Income

For the first \$50 million of assets under management, the fee is .55%, for the next \$50 million, the fee is .50%, and over \$100 million, the fee is .45%.

U.S. Large Cap Research Enhanced

For the first \$100 million of assets under management, the fee is .325%, for the next \$100 million, the fee is .30%, and over \$200 million, the fee is .25%.

U.S. Large Cap Research Enhanced SRI

For the first \$100 million of assets under management, the fee is .36%, for the next \$100 million, the fee is .31%, and over \$200 million, the fee is .26%.

U.S. S&P 500 Enhanced Index

For the first \$100 million of assets under management, the fee is .25%, for the next \$100 million, the fee is .225%, and over \$200 million, the fee is .20%.

U.S. Large Core Equity

For the first \$50 million of assets under management, the fee is .55%, for the next \$50 million, the fee is .45%, and over \$100 million, the fee is .40%.

U.S. Micro Cap Growth

For the first \$25 million of assets under management, the fee is 1.15%, for the next \$25 million, the fee is 1.05%, and over \$50 million, the fee is 1.0%.

U.S. Focus Equity / U.S. 25 Equity

For the first \$25 million of assets under management, the fee is .75%, for the next \$25 million, the fee is .60%, and over \$50 million, the fee is .50%. (Note: AUM Minimum for a U.S. Focus Equity separate account is \$25 million.)

U.S. Large Cap Growth Equity

For the first \$50 million of assets under management, the fee is .60%, for the next \$50 million, the fee is .50%, and over \$100 million, the fee is .45%.

U.S. Large Cap Value Equity

For the first \$50 million of assets under management, the fee is .55%, for the next \$50 million, the fee is .45%, and over \$100 million, the fee is .40%.

U.S. Small Cap Growth Equity

For the first \$25 million of assets under management, the fee is .95%, for the next \$25 million, the fee is .85%, for the next \$50 million, the fee is .80%, and over \$100 million, the fee is .75%.

Balanced World

For the first \$50 million of assets under management, the fee is .55%, for the next \$50 million, the fee is .50%, and over \$100 million, the fee is .45%.

Japan Balanced

For the first \$50 million of assets under management, the fee is .50%, for the next \$50 million, the fee is .45%, and over \$100 million, the fee is .40%.

Bank Loan

For the first \$100 million of assets under management, the fee is .50%, for the next \$100 million, the fee is .45%, and over \$200 million, the fee is .40%. (Note: AUM Minimum for a Bank Loan separate account is \$100 million.)

Commodity Index Linked

For the first \$100 million of assets under management, the fee is .35%, for the next \$100 million, the fee is .30%, and over \$200 million, the fee is .25%.

Global Bond

For the first \$100 million of assets under management, the fee is .30%, for the next \$100 million, the fee is .25%, and over \$200 million, the fee is .20%. (Note: AUM Minimum for a Global Bond separate account is \$50 million.)

Global Emerging Markets Corporate Bond

For the first \$50 million of assets under management, the fee is .60%, for the next \$50 million, the fee is .50%, for the next \$100 million, the fee is .45%, and over \$200 million, the fee is .40%. (Note: AUM Minimum for a Global Emerging Markets Corporate Bond Separate Account is \$50 million.)

Global Emerging Markets Bond Hard Currency

For the first \$100 million of assets under management, the fee is .45%, for the next \$100 million, the fee is .40%, and over \$200 million, the fee is .35%. (Note: AUM Minimum for a Global Emerging Markets Corporate Bond Hard Currency separate account is \$50 million.)

Global Emerging Markets Bond Local Currency

For the first \$100 million of assets under management, the fee is .50%, for the next \$100 million, the fee is .45%, and over \$200 million, the fee is .40%. (Note: AUM Minimum for a Global Emerging Markets Corporate Bond Local Currency separate account is \$50 million.)

Global Multi-Strategy High Yield Bond

For the first \$100 million of assets under management, the fee is .55%, for the next \$100 million, the fee is .50%, and over \$200 million, the fee is .45%. (Note: AUM Minimum for a Global Multi-Strategy High Yield Bond separate account is \$50 million.)

International Government Bond

For the first \$100 million of assets under management, the fee is .30%, for the next \$100 million, the fee is .25%, and over \$200 million, the fee is .20%. (Note: AUM Minimum for an International Government Bond separate account is \$50 million.)

Strategic Bond

For the first \$100 million of assets under management, the fee is .40%, for the next \$100 million, the fee is .35%, and over \$200 million, the fee is .30%. (Note: AUM Minimum for a Strategic Bond separate account is \$100 million.)

U.S. Core Bond

For the first \$100 million of assets under management, the fee is .30%, for the next \$100 million, the fee is .25%, and over \$200 million, the fee is .20%. (Note: AUM Minimum for a U.S. Core Bond separate account is \$75 million.)

U.S. Government Bond

For the first \$100 million of assets under management, the fee is .25%, for the next \$100 million, the fee is .20%, and over \$200 million, the fee is .18%. (Note: AUM Minimum for a U.S. Government Bond separate account is \$50 million.)

U.S. High Yield Bond / U.S. High Yield BB-Rated Bond

For the first \$100 million of assets under management, the fee is .50%, for the next \$100 million, the fee is .45%, and over \$200 million, the fee is .40%. (Note: AUM Minimum for a U.S. High Yield Bond separate account is \$50 million.)

U.S. Investment Grade Credit Bond

For the first \$100 million of assets under management, the fee is .30%, for the next \$100 million, the fee is .25%, and over \$200 million, the fee is .20%. (Note: AUM Minimum for a U.S. Investment Grade Credit Bond separate account is \$25 million.)

U.S. Long-Duration Government / Credit Bond

For the first \$100 million of assets under management, the fee is .275%, for the next \$100 million, the fee is .20%, and over \$200 million, the fee is .15%. (Note: AUM Minimum for a U.S. Long-Duration Government / Credit Bond separate account is \$50 million.)

U.S. MBS

For the first \$100 million of assets under management, the fee is .25%, for the next \$100 million, the fee is .22%, and over \$200 million, the fee is .20%. (Note: AUM Minimum for a U.S. MBS separate account is \$50 million.)

U.S. TIPS

For the first \$25 million of assets under management, the fee is .25%, for the next \$25 million, the fee is .22%, for the next \$100 million, the fee is .20%, and over \$150 million, the fee is .15%. (Note: AUM Minimum for a U.S. TIPS account is \$5 million.)

FEE BILLING

PineBridge U.S.' management fees are generally billed quarterly or monthly, as the case may be, either (i) in arrears based on the average asset balance of the portfolio or (ii) in advance based on the asset balance of the managed portfolio on the last day of the previous period.

Clawback provisions may also apply to performance fees paid with respect to certain Private Funds. Clawback provision is a provision within the partnership agreement that allows for a review of the total profit distributed by the partnership at the end of a defined period. The "Clawback" is a mechanism to recapture overpayments to the general partner or its limited partners if either party received more than their stated carried interest. The timing and amount of performance fees or allocations are described in the relevant PPM or other governing documents.

OTHER FEES

PineBridge U.S.' fees are exclusive of any brokerage commissions, transaction fees, and other related costs and expenses incurred by the client account. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, interest expenses, other governmental charges, transfer and registration fees associated with products or services that may be necessary or incidental to such investments or accounts, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds may also charge internal management fees, which are disclosed in a fund's prospectus. Performance fees may also be charged on some accounts. (Refer to the Performance-Based Fees and Side-By-Side Management section and Brokerage Practices section within this brochure for additional details.)

Private funds may incur administrative fees, legal fees, audit fees, sales expenses, tax preparation expenses, insurance, organizational expenses, investment expenses, diligence fees, or other fees as may be disclosed in the relevant private fund offering materials. Private equity and hedge fund of funds may charge management fees to the investors' capital accounts.

Generally, feeder funds to a master fund bear a pro rata share of the expenses associated with the related master fund. Clients may bear the cost of investments in funds.

FEES PAID IN ADVANCE

In the event that any advisory agreement provides for a fee to be payable to PineBridge U.S. in advance, a pro-rata refund will be made in the event of early cancellation of the advisory agreement by either PineBridge U.S. or the client. In no event will fees be payable six months or more in advance. Clients in separate accounts are generally permitted to terminate contracts with PineBridge U.S. upon written notice to PineBridge U.S. within a reasonable time (normally at least thirty days) prior to the effective date of such termination.

ADDITIONAL COMPENSATION

Sales personnel accept commission from either PineBridge U.S. or an affiliate broker-dealer for the sale of securities or other investment products based on a percentage of funds raised. The commission is paid from the applicable management fee, not an additional separate fee. Such management fees are generally based on a percentage of assets.

This practice presents a conflict of interest that gives PineBridge U.S. and/or supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. PineBridge U.S. has adopted a Code of Ethics and Compliance Manual to address the ethical conduct of employees, including sales persons. The Code of Ethics requires, among other things, that employees place the interests of the clients first. As fiduciaries, employees must avoid placing personal interests ahead of the interests of the clients.

A copy of this brochure, including the disclosure of the potential conflict description above, is provided to all investors prior to becoming a client of PineBridge U.S.

In addition, PB Mutual Funds and certain private funds managed by PineBridge U.S. may be available for purchase through other brokers not affiliated with PineBridge U.S.

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

PineBridge U.S. accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client account. PineBridge U.S. manages both accounts that are charged a performance-based fee and accounts that are charged an asset-based fee.

PineBridge U.S. recognizes that it may be subject to a conflict of interest with respect to allocations of investment opportunities and transactions among its clients due to its acceptance of both asset based fees and performance based fees. The conflict of interest that arises with respect to performance-based fees and the side-by-side management of these accounts with those that do not charge a performance fee is the potential for transactions to be allocated in favor of those accounts that charge a performance-based fee. To mitigate these conflicts, PineBridge U.S.' policies and procedures seek to provide that investment decisions are made in accordance with the fiduciary duties owed to such accounts and without consideration of PineBridge U.S.' economic, investment or other financial interests. To meet its fiduciary obligations, PineBridge U.S. attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios. Accordingly, PineBridge U.S. has established and adopted a policy seeking fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is PineBridge U.S.' policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

There exists a potential conflict where carried interest or performance-based fee allocations with respect to clients may create an incentive for PineBridge U.S. to make more speculative investments on behalf of clients than it might otherwise make, in the absence of such performance-based compensation. The carried interest or performance-based fee allocation may pose an incentive for PineBridge U.S. to allocate more profitable investment opportunities to clients who are charged a higher carried interest, as PineBridge U.S. and its affiliates have the opportunity to receive carried interest distributions based on the success of portfolio investments. Similarly, an incentive exists to make decisions regarding the timing and structure of realizing transactions that may not be in the best interest of investors.

PineBridge U.S. has monitoring procedures in place to address the aforementioned conflicts of interest. In addition to the Trade Allocation and Aggregation Policy, Compliance monitors adherence to the Trade Allocation and Aggregation Policy. Any discrepancies noted by Compliance are discussed with the applicable portfolio managers and adjustments are made as necessary.

Although certain private funds contain a Clawback provision requiring the general partner of such funds to return excess distributions to limited partners in the event the general partner receives more than its carried interest percentage of fund profits on an aggregate basis over the life of the fund, the return of such distributions to the limited partners would generally be delayed until the end of the fund's term. Such Clawback provisions are described in the relevant offering memorandum and other governing documents.

ITEM 7 - TYPES OF CLIENTS

DESCRIPTION

PineBridge U.S. may provide discretionary and non-discretionary investment advice to, among others, individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, private funds, and other corporations and business entities.

To help fight the funding of terrorism and money laundering activities, U.S. federal law may require PineBridge U.S. to obtain, verify and record information that identifies clients who open accounts, or investors that subscribe through PineBridge U.S. for an interest in a Private Fund managed by PineBridge U.S. This means that PineBridge U.S. may ask for information from the clients/investors to verify their identity in a manner consistent with applicable requirements that will allow PineBridge U.S. to identify the clients/investors. PineBridge U.S. may also share that information as required by applicable law or in connection with the execution of trades on behalf of clients/investors.

ACCOUNT MINIMUMS

The minimum account size for most separate accounts is \$25 million; however, in exceptional circumstances these minimum sizes can be negotiated. There is generally a \$1 million minimum value for maintaining an account; however, this minimum may also be negotiated. In addition, PineBridge U.S. offers other structures where investors may participate in investment products through commingled vehicles for smaller minimum account sizes.

Please refer to the Fees and Compensation section within this brochure for the fee schedule.

Also, please refer to Form ADV Part 1A, Schedule D, Section 7.B(1), located on the SEC's website for additional information related to account minimums for private funds

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

PineBridge U.S. research analysts and investment personnel conduct research to formulate investment advice (for the portfolio management team) used to manage assets.

PineBridge U.S.' security analyses include charting, fundamental, technical, and cyclical methodologies. PineBridge U.S. may apply quantitative strategies to its selection of securities and construction of portfolios. PineBridge U.S. research analysts and investment personnel may use financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases as their sources of information. PineBridge U.S. may also use financial databases as a resource to make portfolio management decisions.

PineBridge U.S. tailors advisory services in accordance with the particular client objective, and investment strategies therefore vary. In general, investment strategies used to implement any investment advice given to clients may include long term purchases (securities held at least one year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, and option writing, including covered options, uncovered options, spreading strategies, or other derivatives. PineBridge U.S. may also use futures and forward foreign exchange contracts to implement its investment advice.

Investing in securities involves risk of loss that clients should be prepared to bear. The following sections, "Investment Strategies and Risks" and "Risk of Loss" describe certain of such risks.

INVESTMENT STRATEGIES AND RISKS

Alternatives

PineBridge U.S. leverages its deep and broad alternative investment capabilities across strategies, geographies and markets to deliver an ever-evolving and diverse range of investment opportunities. The alternatives business includes private equity fund of funds (primary and secondaries); private equity direct investments (developed markets and emerging markets); hedge funds of funds; hedge funds; and private equity and hedge fund managed account solutions. PineBridge U.S., or an affiliate, acts as a general partner, managing member, investment manager, or otherwise exercises investment discretion with respect to these products in which clients are solicited to invest. Strategies within alternatives include sector-focused investments, growth equity, and buyouts. In the hedge fund solutions space, specifically, PineBridge U.S.'s approach is to navigate market risks and opportunities and complement traditional and other alternative investment exposure, while understanding the potential impact of hedge fund exposures on an aggregate portfolio. Interests in alternative investments are speculative, may be leveraged and involve a significant degree of risk. Investors may lose all or a significant portion of their invested capital. There is generally no secondary market for such investments, nor is one expected to develop; additionally, there are restrictions on transferring interests. Alternative investment strategies may have performance fees and higher management fees, which can affect investment performance. With respect to certain alternative strategies, PineBridge U.S. may directly or indirectly use exchange traded derivatives (such as commodity futures and options on futures) and over-the counter derivatives (such as credit default swaps, interest rate swaps and foreign currency transactions). The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary investment transactions. Strategies that involve the use of

over-the-counter derivatives present many risks that may result in loss such as counterparty credit risk, lack of liquidity and risk related to leverage and adverse market conditions. Some of the primary risks associated with exchange traded derivatives include risks related to price volatility, excessive leverage and speculative position limits and price limits.

Equity and Related Strategies

PineBridge U.S.' equity strategy has a wide product offering, including global, international, regional and country. It also offers micro, small, mid and large cap, focus, and socially responsible products. PineBridge U.S. believes that over time, neither growth nor value investment styles will dominate the returns of the other. Companies have different characteristics and therefore need to be evaluated accordingly. PineBridge U.S. categorizes and analyzes companies according to where they reside in their respective life cycles. Categorization allows portfolio teams to define appropriate analytical approaches and stock valuation metrics. PineBridge U.S.' equity strategies present many risks that may result in loss of investment value, and may include market, issuer, or strategy risks. Strategies that include international investing present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, and the lesser degree of accurate public information available. Certain strategies may involve frequent trading of securities, which can affect investment performance through increased brokerage and other transaction costs and taxes. In addition, PineBridge U.S. may employ a strategy that aims to replicate the movements of an index of a specific financial market (which may include debt securities), or a set of rules of ownership that are held constant, regardless of market conditions. Products that utilize an index tracking strategy may suffer a risk of loss, including as a result of tracking error.

For additional information specific to the PB Mutual Fund risks, see prospectuses located online at www.PineBridge.com/USMutualFunds.

Fixed Income and Related Strategies

The fixed income strategy at PineBridge U.S. has a scalable platform with capacity. With a stable and experienced investment team, research-intensive independent credit analysis is conducted for the diversified product offerings. The strategies within fixed income include Leveraged Loans and High Yield Bonds, U.S. Investment Grade, Emerging Markets and International Bonds. PineBridge U.S.' fixed income strategies present many risks that may result in the loss of investment value, and may include market, issuer, credit, interest or strategy risks. Strategies that include international investing present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

To the extent a strategy is available as a private fund, additional risks applicable can be found in the fund's private placement memorandum.

RISK OF LOSS

The strategies described in the section above relate to a variety of investments, each of which can fluctuate in value. The value of portfolios PineBridge U.S. manages may fall as well as rise, and the investor may not receive the full amount originally invested. The investment risks vary between different types of investments. For example, for investments involving exposure to a currency other than that in which the portfolio is denominated, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to go up or down. In the case of a higher volatility portfolio the loss on realization or cancellation may be very high (including total loss of investment) as the value of such an investment may fall suddenly and substantially.

Further information related to risks relevant to alternative investment funds advised by PineBridge U.S. and their strategies should be reviewed in the offering memoranda and other documents provided to investors in pooled investment vehicles managed by PineBridge U.S. Such documents are available only to current investors or prospective investors who are eligible to invest in such entities, and to advisory clients, as determined in the sole discretion of PineBridge U.S.

Alternatives

The risks with respect to alternatives relate to the pooled investment vehicles through which they are generally effected, as well as the risks of the underlying investments, which may include, without limitation, U.S. and non-U.S. equity and equity-related securities, U.S. and non-U.S. debt instruments and other fixed income financial instruments (all of which may be publicly-traded or privately-held), exchange traded and over-the-counter derivatives, currencies, warrants and other financial instruments. Risks related to financial instruments are described below. The investment vehicles may make direct investments in financial instruments or may invest in other pooled investment vehicles that effect transactions in financial instruments. PineBridge U.S. also provides advice with respect to managed accounts that invest in private equity and hedge funds and that invest directly in financial instruments.

Material Risk Factors Generally Associated with Private Equity and Hedge Funds

Private Equity, Hedge Funds and Fund of Funds - General

The risks set forth below generally apply to an investment in funds, whether managed by PineBridge U.S. or third parties.

Nature of Investments. Investments in funds are generally illiquid, long-term commitments, speculative and involve a high degree of risk.

General Economic Conditions. General economic conditions may significantly affect a fund's activities negatively and could cause it to incur losses.

Delegation of Control. All decisions with respect to the investment and trading activities of each fund will be made by its investment manager or general partner. Investors will not take any part in the management or control of any fund. With respect to funds of funds, PineBridge U.S. has no ability to predict or control investments that will be made by the underlying fund advisers and general partners, so profitability of investments in such funds will be dependent upon their expertise, and though PineBridge U.S. will attempt to monitor the performance of each underlying adviser, if an adviser does not operate in accordance with its investment strategy or any guidelines, or if the information furnished thereby is not accurate, a fund may sustain losses with respect to its investment with the underlying adviser despite monitoring efforts. Further, the death, incapacity or retirement of any key personnel of any of such advisers may adversely

affect investment results, and though the advisers will be subject to certain fiduciary duties, there can be no assurances against fraud, misappropriation or other misconduct by any adviser.

Different Terms Offered. Certain investors may be permitted to invest on different terms than other investors, including with respect to liquidity, transparency, subscriptions and fees.

Substantial Fees and Expenses Payable Regardless of Profits. Each fund will incur obligations to pay its expenses (which may include, without limitation, management fees, performance fees or allocations, transaction costs, operating, accounting, auditing, research and due diligence expenses), which are payable regardless of whether any profits are realized, and each fund of funds will also bear its proportionate share of the fees and expenses of the underlying private equity or hedge funds.

Compliance with ERISA Restrictions. Certain funds may restrict transfers or purchases so that ownership of each class of equity interests by benefit plan investors will remain below 25% in order not be treated as plan asset entities or may seek to comply with other exemptions from being treated as plan asset entities such as the venture capital operating company ("VCOC") exemption. In the event that a redemption would cause a fund to exceed the 25% threshold, certain investors may be required to redeem so that the fund may remain below the 25% threshold. If the assets of a fund were to become "plan assets," certain investments made or to be made by the fund in the normal course of its operations might result in non-exempt prohibited transactions and might have to be rescinded.

Tax Risks. With respect to each fund, the applicable tax risks will be different depending on, among other things, the strategy of the fund, the asset classes in which it invests, and the profile of the relevant investor. Also, there may be changes in tax laws or interpretations of such tax laws adverse to a fund or its investors.

Lack of Regulation. Private equity and hedge funds are generally not registered under the Investment Company Act of 1940, as amended, or the Securities Act of 1933. Accordingly, the funds will not be subject to certain regulations applicable to registered funds.

Applicable Law and Regulatory Developments. Each fund must comply with various legal requirements, including requirements that may be imposed by U.S. federal securities laws and tax laws, and regulations of the jurisdiction of the relevant fund and jurisdictions in which the fund invests. Should any of those laws or regulations change, the legal requirements to which the fund and its investors may be subject could differ materially from current requirements. The regulatory environment for private equity and hedge funds is evolving, and changes in the regulation of such funds and their investments may adversely affect the value of investments held by the funds and their ability to pursue their investment strategy.

Private Equity Direct Funds and Investments

The risks set forth below generally apply to an investment in private equity funds that directly invest in equities, fixed income instruments, and other financial instruments, whether managed by PineBridge U.S. or third parties.

Competition; Failure to Be Fully Invested. Competition with other investors may prevent identification of a sufficient number of attractive opportunities to meet the investment objectives of the fund. To the extent funds are not invested in transactions fulfilling long-term investment objectives, the fund may not achieve its investment objectives. Some of a fund's competitors have greater resources or different return criteria than the fund, and may have greater access to secondary investment opportunities and greater ability to complete investments than the fund, any of which affords them a competitive advantage.

Reliance on Management of Portfolio Companies. Each fund will rely upon the management of the portfolio companies for day-to-day operations. No assurance can be given that a portfolio company will be able to attract and retain the qualified personnel necessary for success or that it will be successful.

Risks upon Disposition of Certain Investments. Sales of portfolio companies may result in contingent liabilities (e.g., indemnification obligations), which might ultimately have to be funded by the investors to the extent that they have received prior distributions.

No Control over Drawdown Schedules of Underlying Funds. A fund will not have control over the drawdown schedules of the underlying funds and consequently of the fund of funds.

Importance of Valuations and Structuring of Acquisitions. Overall performance will depend in large part on the acquisition price paid by the fund for its investments. The valuation of investments may be based on limited information and is subject to inherent uncertainties and performance will be adversely affected in the event the valuations assumed in the course of negotiating acquisitions of investments prove to have been too high.

Consequences of Failure to Satisfy Capital Calls. If an obligation to make capital contributions when due is not made, significant penalties may be imposed, which could have a material adverse effect on the value of an investment.

Minority Investments. A fund's investments will generally represent minority interests in portfolio companies and it may hold minority voting positions (if any) on the boards of directors of certain portfolio companies. A fund may not be able to control or exercise substantial influence over such portfolio company.

Follow-On Investments. A fund may be called upon to provide follow-on funding for its investments or have the opportunity to increase its investment in such investment. There can be no assurance that a fund will be directed to make a follow-on investments or that it will have sufficient funds to do so.

Political Risks. Investments may be subject to changing political environments, regulatory restrictions and changes in government institutions and policies, any of which could adversely affect private investments, and the funds do not intend to obtain political risk insurance.

Non-Public Information. From time to time, a fund's investment manager may come into possession of material, non-public information concerning an entity in which a fund has invested, or proposes to invest, and the possession of such information may limit the ability of the manager to buy or sell securities of such entity on behalf of the fund.

Distributions in Kind. It is possible that not all investments will be realized by the end of the fund's term. In that case, there may be in-kind distributions by a fund of assets, which are likely to be illiquid. There can be no assurance that any investors would be able to dispose of such assets or that the value of such assets will ultimately be realized.

Control Positions. A fund may be deemed to have a control or management position with respect to one or more of the portfolio companies in which it has an investment. This in turn could expose the fund to risk of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the generally limited liability characteristic of business operations may be ignored.

Illiquid Nature of Investment. Investors in a private equity fund will generally not be permitted to redeem their shares/interests.

Leverage. Certain of the portfolio companies in which a fund invests may utilize leverage. Leveraging enhances the ability to acquire assets, but also amplifies net profits and losses and increases transaction costs.

Hedge Fund Direct Investments

The risks set forth below generally apply to an investment in hedge funds that directly invest in equities, fixed income instruments and other financial instruments, whether managed by PineBridge U.S. or third parties.

Illiquid Nature of Investment. Because of the limitations on redemptions and the fact that interests/shares in funds are not tradable, an investment in a fund is relatively illiquid. Additionally, the fund may suspend or postpone redemptions entirely or delay payment for extended periods of time.

Illiquid Portfolio Investments. Hedge funds may invest in assets for which no liquid market exists and may separately account for illiquid investments in “side pockets.” The valuation of illiquid investments may differ materially from the prices at which they are sold, and the redemption proceeds related to illiquid investments may be delayed for long periods of time. In addition, liquidity risk may be exacerbated, as it was by the recent dislocation of U.S. and global financial markets, by future dislocations.

Possible Effects of Substantial Redemptions. Substantial redemptions could, among other things, require liquidation of the positions held by a fund more rapidly than would otherwise be desirable, adversely affect the risk profile of the remaining investments of a fund and/or result in redemptions from a fund being temporarily suspended.

No Investment Restrictions. A fund's investment manager may not be bound by any particular investment restrictions in pursuing a fund's investment objectives and in such cases, there will be no concentration or diversification limits with respect to the fund's direct investments.

Soft Dollar Arrangements. A fund's investment manager may select brokers on the basis that they provide favorable brokerage commission rates, research or other services. There is no assurance that a fund will directly benefit from the research or other services provided to its manager by a broker.

Market Volatility. Market volatility may cause sudden and severe reductions in the value of a fund's investments.

Mandatory Redemption. An investor's interest/shares in a fund may generally be mandatorily redeemed at any time and potentially resulting in a loss.

Trade Errors. The Fund (and not the Investment Manager) will be responsible (directly or indirectly) for any losses resulting from portfolio management, trading or administrative errors in connection with the Fund's investment activities, in the absence of fraud, gross negligence or willful misconduct by the Investment Manager or its affiliates or personnel. Any gains or benefits discovered that result from trade errors will also accrue to the Fund. Such errors might include, for example, incorrect entry of a trade into an electronic trading system, errors when reconciling trade activity, or drafting errors related to derivatives contracts or confirmations. When resolving issues concerning trade errors, investors should be aware that the Investment Manager will

have a conflict of interest. (Refer to the Brokerage Services section within this brochure for the general policy around trade errors for the PB US, the Adviser.)

Valuation; Pricing Information. Observable pricing inputs may not always be available from any source with respect to certain investments. Amounts ultimately realized upon the sale or disposition of the relevant asset could differ materially from the valuation inputs provided to the fund.

Leverage. The overall degree of leverage that a fund may utilize, which may arise from borrowings as well as leverage inherent in derivatives, may not be limited to any predetermined level. Leveraging enhances the ability to acquire assets, but also amplifies net profits and losses and increases transaction costs. Also, if a fund is in a leveraged position, any losses would be more pronounced than if leverage were not used and, under particularly adverse circumstances, could cause a complete loss of the fund's capital.

Designated Investments. To the extent a fund invests in assets that are or become highly illiquid, those assets may be segregated as designated investments or side pockets. Investors generally may not redeem their interests/shares that participate in designated investments or side pockets prior to a disposition thereof, and therefore may have to retain such interests/shares for years after they have otherwise entirely redeemed.

Concentration. A portfolio of investments that contains a large concentration in few investments may be subject to greater change in value than a portfolio composed of smaller investments in a greater number of properties or asset classes.

Currency Risk. To the extent unhedged, the value of a fund denominated in one currency with assets denominated in another will fluctuate with the relevant exchange rates. Hedges against currency fluctuations may be utilized but there can be no assurance that they will be effective in preventing loss.

Counterparty Credit Risk. To the extent a fund invests in over-the-counter transactions or enters into certain other transactions (e.g., repurchase agreements) it may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

Risk of Loss Due to the Bankruptcy or Failure of Counterparties. A fund will be subject to various risks related to the insolvency of its counterparties (such as broker-dealers, futures commission merchants banks or other financial institutions, exchanges or clearinghouses) or the failure of such counterparties to comply with applicable law (including with respect to asset segregation, if applicable).

Technical Trading Systems. In a trendless or erratic market, a technical trading system may fail to identify a trend on which action should be taken or may overreact to minor price movements and thus establish a position contrary to overall price trends, which may result in losses.

Reliance on Quantitative Analysis. There can be no assurance that quantitative models will be accurate and work as intended, or that they will not result in significant losses. The effectiveness of such models may diminish over time, and attempts to apply existing quantitative models to new markets may prove ineffective.

Reliance on Fundamental Analysis. There can be no assurance that a fundamental trading system will enable the accurate valuation of assets or that any anticipated price trends will materialize with respect to such assets.

Hedging Techniques. Hedging techniques could result in a loss, regardless of whether the intent was to reduce risk, and may also increase the volatility of instruments.

Frequent Purchases and Sales. Frequent purchases and sales may be required by the different trading strategies and will increase the commission costs and certain other expenses.

Over-the-Counter and Other Derivative Instruments. Various derivative instruments, including futures, options, forward contracts, swaps and other derivatives may be used, which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Additional risks may exist because of, among other things, illiquidity, counterparty exposure, leverage and pricing issues (e.g. lack of valuation information).

Commodities, Futures Trading and Currency Interest Trading. A principal risk in trading futures and currency interests is the traditional volatility (rapid and wide fluctuation) in the market prices of currencies. Because of the low margin deposits typically required in such trading, a relatively small movement in the market price of a currency interest may result in a disproportionately large profit or loss, depending on the amount of leverage used. Positions in such instruments may also be illiquid. If prices fluctuate during a single day's trading beyond exchange limits, a fund could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Material Risk Factors Generally Associated with Equity Investments and Related Strategies

Certain of the risks associated with investing in equities have been discussed above in relation to investing in hedge funds and private equity funds. Set forth below is a description of additional risks associated with investing in equity securities and certain related strategies employed. Such risks are applicable to funds that invest directly in equities and employ the related strategies, and to funds of funds and managed accounts that allocate assets indirectly to equities and that employ the related strategies.

Equity Securities. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments, which may result in losses to a fund.

Small and Medium Capitalization Companies. Stocks of companies with small- to medium-sized market capitalizations involve higher risks (e.g., increased volatility) than do investments in stocks of larger companies. Risks also exist because such companies lack the management experience, financial resources, product diversification and competitive strength of larger corporations, and the shares of such companies are generally illiquid.

Newly Issued Securities. Prices of newly issued securities may not increase as expected and, in fact, may decline more rapidly than other securities.

Private Placements and Unregistered Securities. The market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Emerging and Less Developed Markets. Investing in the companies (and governments) of emerging countries with less well regulated markets than the U.S., the United Kingdom ("UK") or other European Union ("EU") countries generally involves significant risks, including without limitation, risks with respect to expropriation, nationalization and general social, political and economic instability. In addition, foreign equities in less developed markets may involve greater

risks than comparable U.S., UK or EU investments because of, among other things, instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations.

Arbitrage Transactions. The success of arbitrage strategies (whether convertible arbitrage, merger arbitrage, volatility arbitrage, capital structure arbitrage or otherwise) depends often on the ability to execute two or more simultaneous transactions at desired prices. Should such transactions not be executed simultaneously at the desired prices, losses may be incurred on both sides of the transaction.

Restructurings. If assets are purchased in anticipation of an acquisition attempt or reorganization and an acquisition attempt or reorganization does not in fact occur, assets may have to be sold at a material loss.

Global Macro. This strategy involves taking unhedged long or short positions in various markets. Such unhedged investments may expose a fund to full market risk and are subject to substantial losses.

Short Sales. There are many risks related to using short sales, including that losses from short sales may be unlimited if the price of the security sold short continues to appreciate.

Asset Allocation Strategy Risk. Asset allocation strategies do not assure profit and do not protect against loss.

Warrants, Options and Puts. The value of warrants and options can be very volatile and they can expire worthless, resulting in a loss of the entire investment over a very short time period. In addition, the prices of warrants, rights and options do not necessarily move parallel to the prices of the underlying securities.

Effect of Socially Responsible Investment Principles. To the extent a strategy is socially responsible, investment principles may prevent it from making or disposing of an investment it otherwise would have made. Such strategy may earn less profit than it otherwise would have earned had it not been for such principles.

Indexing Risk. Where a passive indexing strategy is used – either replication or representative sampling – to manage a portfolio, the portfolio invests in the securities included in, or representative of, its underlying index regardless of their investment merit. There is generally no attempt to outperform a portfolio's underlying indexes or take defensive positions in declining markets; as a result, a portfolio's performance may be adversely affected by a general decline in the market segments relating to its underlying index.

Index Tracking Risk. Imperfect correlation between a portfolio of securities and those in the underlying index, rounding of prices, changes to the underlying index and regulatory requirements may cause tracking error, which is the divergence of the portfolio's performance from that of the underlying index. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because a portfolio incurs fees and expenses while the underlying index does not.

Material Risk Factors Generally Associated with Fixed Income Instruments and Related Strategies

Certain of the risks associated with investing in fixed income instruments have been discussed above in relation to investing in hedge funds and private equity funds. Set forth below is a description of additional risks associated with investing in fixed income instruments and certain related strategies employed. Such risks are applicable to funds that invest directly in fixed income instruments and that employ the related strategies, and to funds of funds and managed accounts that allocate assets indirectly to fixed income instruments and employ the related strategies.

Investment in Fixed Income Instruments. The value of fixed income securities will change in response to fluctuations in interest rates and credit quality, which may result in losses.

Interest Rate Risk. Adverse interest rate developments, such as interest rate increases, instability, or even increased uncertainty, may be expected to adversely affect the debt markets and render more difficult the achievement of satisfactory returns in such markets.

High-Yield Bonds. High-yield bonds have lower credit ratings and are subject to greater risk of loss of principal and interest and generally are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

Investment-Grade Debt. Investment-grade debt instruments may possess speculative characteristics and may be more sensitive to economic changes and to changes in the financial conditions of issuers.

Credit Risk. Some borrowers may be unable to make the required payments on senior loans and other debt-related instruments held by a fund. Debt instruments also increase or decrease in value based on the perceived creditworthiness of issuers and borrowers. A default on an investment held by a fund could cause the fund's value to decline.

Investment in Loans. A fund investing in loans may be exposed to losses resulting from default and foreclosure. Additionally, there is no assurance that a fund will correctly evaluate the value of the assets collateralizing the loans or the prospects for a successful reorganization or similar action.

Distressed Loans. Distressed loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such distressed loans. A risk exists that, upon maturity of the restructured distressed loan, replacement "takeout" financing will not be available and several risks exist with respect to foreclosure on such loans and the related collateral, if any.

Weak Economy Could Trigger Defaults. Any substantial economic slowdown could increase delinquencies, defaults and foreclosures and reduce a fund's ability to purchase suitable debt obligations.

Asset-Backed Securities and Mortgage Backed Securities (ABS and MBS). Holders of asset-backed and mortgage-backed securities bear various risks, including prepayment risks, liquidity risks, interest rate risks, market risks, operations risks, structural risks and legal risks. Within mortgage-related securities, there are three main categories: government guaranteed residential mortgages, non-government guaranteed residential mortgages and commercial mortgages.

Government guaranteed mortgage backed securities have limited to no credit risk, however the timing of the repayment of principal on those securities is an inherent risk because the underlying mortgages are subject to prepayment risks associated with, among other things, interest rate fluctuations. While non-government guaranteed MBS and commercial MBS carry the aforementioned prepayment risks they also carry credit risk. Credit risk is an important issue in such securities because of the significant credit risks inherent in the underlying collateral and because issuers are primarily private entities.

Lower Credit Quality Financial Instruments. Lower rated and unrated instruments in which a portfolio may invest have large uncertainties or major risk exposures to adverse conditions, and are considered to be predominantly speculative. Generally, such instruments involve greater volatility of price and greater risk of loss of income and principal.

Certain Conflict of Interest Involving the Rating Agencies. Moody's and S&P may have a conflict of interest because the Issuer pays the fees charged by each rating agency for its rating services.

Investment Company Act. The Issuer does not intend to register as an investment company under the U.S. Investment Company Act of 1940, as amended, in reliance on the exception provided in Section 3(c)(7) of said act. If the SEC or a court of competent jurisdiction were to determine that the Issuer is required to so register, the Issuer could be subject to an enforcement action, the assessment of damages and other negative consequences and an Event of Default will occur under the Indenture.

ITEM 9 - DISCIPLINARY INFORMATION

PineBridge U.S. has no material or disciplinary events to disclose; therefore, this section is not applicable.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BROKER-DEALER OR REGISTERED REPRESENTATIVE

PineBridge Securities LLC, an affiliate of PineBridge U.S., is registered as a broker-dealer. Certain of PineBridge U.S.'s employees are registered representatives of PineBridge Securities LLC.

FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, COMMODITY TRADING ADVISER OR ASSOCIATED PERSON

PineBridge U.S. is registered as a commodity pool operator and commodity-trading adviser under the Commodity Exchange Act.

MATERIAL RELATIONSHIPS OR ARRANGEMENTS WITH FINANCIAL INDUSTRY

As mentioned in the Advisory Business section of this brochure, PineBridge Investments is a group of companies owned by PCG. PCG is a private investment group which has interests in infrastructure, property and other investments mainly in the Asia Pacific region.

PineBridge Securities LLC is a limited purpose broker-dealer registered under the Securities Exchange Act of 1934, as amended, and a Financial Industry Regulatory Authority ("FINRA") member, and serves as placement agent for certain private investment funds sponsored and/or managed by PineBridge U.S. and other third-party advisors.

PineBridge U.S. manages a variety of alternative investment products that are intended to take advantage of market opportunities or to meet specific investment mandates. These products are private funds offered and typically structured as, without limitation, limited partnerships, limited liability companies, or unit trusts, in order to meet the legal, regulatory and tax demands of clients. In and of themselves, the private funds are not material, but as a whole, they are one part of PineBridge U.S.' sub-advisory business. PineBridge U.S. serves as investment adviser or provides advisory services to U.S. registered and offshore investment companies. PineBridge U.S. also provides sub-advisory services to registered investment companies sponsored by unaffiliated investment advisers.

Participating Affiliate Relationships

PineBridge U.S. may utilize the advisory and/or management services of certain of its foreign affiliates ("PineBridge Affiliates") to provide advisory and/or management services to U.S. clients with respect to foreign securities and markets. PineBridge U.S. currently utilizes (or may utilize) the services of the following PineBridge Affiliates in the following geographical markets:

Name of Affiliate Principal Office	Location
PineBridge Investments Europe Ltd	London, UK
PineBridge Investments Asia Ltd.	Hong Kong, China
PineBridge Investments Japan Co., Ltd.	Tokyo, Japan
PineBridge Investments Canada Inc.	Toronto, Canada
PineBridge Investments East Africa Limited	Nairobi, Kenya
PineBridge Investments Latin America S.A.	Santiago, Chile

PineBridge Affiliates are "Participating Affiliates" of PineBridge U.S. (as that term has been used by the Division of Investment Management of the SEC¹) in that they provide investment advice through PineBridge U.S. to PineBridge U.S.'s clients.

Guidance set forth under applicable law and related SEC staff guidance permits registered advisers to access the services of affiliates not registered with the SEC, under prescribed conditions. Conditions include, among other things, the Participating Affiliates providing the SEC access to trading and other records, observing specific recordkeeping rules, and cooperating with the SEC as it relates to the accounts managed by the Participating Affiliates.

Other Non-SEC Registrations

PineBridge U.S. is registered with the China Securities Regulatory Commission and Securities & Exchange Board of India ("SEBI").

RECOMMEND OR SELECT OTHER INVESTMENT ADVISERS

PineBridge U.S. does not recommend or select other investment advisers for clients and receive compensation directly or indirectly from those investment advisers, and therefore this section is not applicable to PineBridge U.S.

OUTSOURCING TO THIRD PARTIES

From time to time, PineBridge U.S. may outsource to third parties certain processes or functions related to a variety of services provided to PineBridge U.S. clients in administrative or other capacities. Such outsourcing may give rise to conflicts of interest.

¹ For more reading on Participating Affiliates, refer to Mercury Asset Management No Action Letter from the Office of Chief Counsel Division of Investment Management Securities and Exchange Commission; April 12, 1993

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

CODE OF ETHICS

PineBridge U.S. has adopted a Code of Ethics (the “Code”), which applies to all PineBridge U.S. employees, that is designed to help detect and prevent conflicts of interest. The PineBridge U.S. Board of Directors has approved the Code and approves any material amendments. The Code includes policies designed to minimize potential conflicts of interest between employees’ personal activities and those undertaken by PineBridge U.S. Topics covered by the Code include, but are not limited to, personal securities transactions, gifts and entertainment, political contributions, and outside business activities. The Code includes policies and procedures to address fraudulent practices and conflicts of interest, including insider trading and the treatment of material non-public information.

Although PineBridge U.S. and its employees may encounter certain conflicts of interest with respect to providing advice to clients, PineBridge U.S. at all times seeks to conduct its activities in accordance with applicable securities laws and fiduciary standards.

A copy of the Code may be obtained from PineBridge U.S. by any client or prospective client upon request.

RECOMMEND SECURITIES WITH MATERIAL FINANCIAL INTEREST

It is possible that PineBridge U.S. and PineBridge Affiliates may recommend securities of companies in which a related person of PineBridge U.S. has a direct or indirect interest or other financial interest not otherwise known to PineBridge U.S. In addition, PineBridge U.S. or its affiliates may, from time to time, recommend to its clients affiliated funds for which PineBridge U.S. or its affiliates act as an investment adviser. PineBridge U.S. or its affiliates shall, prior to the client’s investment, disclose to such client (by providing the client with a copy of the current offering materials relating to such fund) the nature of PineBridge U.S.’s (or its affiliate’s) relationship with such fund and the fee which PineBridge U.S. or such affiliate will receive as a result of such client’s subscription to such fund. In addition, PineBridge U.S. maintains certain compliance policies, including those for affiliated transactions and the Code of Ethics that address activities that can raise conflicts.

INVESTMENTS BY PINEBRIDGE AND OUR PERSONNEL IN THE PRODUCTS WE MANAGE

PineBridge U.S. may affect or recommend transactions to or on behalf of its clients in which client securities are sold to or bought from PineBridge U.S., or an affiliate acting as principal. In such an instance, PineBridge U.S. will disclose the capacity in which PineBridge U.S. is acting and secure the consent of its client prior to the settlement of such transaction.

PineBridge Affiliates, officers, directors and employees of PineBridge U.S. and such affiliates may engage at or about the same time, in transactions or cause or advise other clients to engage in transactions, which may differ from or be identical to transactions engaged by client portfolios. Alternatively, PineBridge Affiliates, officers, directors and employees of PineBridge U.S. and such affiliates may recommend any transaction which any such affiliates or any of the officers, directors or employees of PineBridge U.S. or such affiliates may engage in for their own accounts or the account of any other customer, except as otherwise required by applicable law. Related persons of PineBridge U.S. routinely purchase and sell securities that, in due course, PineBridge U.S. also recommends to its clients.

PineBridge U.S. has policies to address potential conflicts of interest when its employees buy or sell securities also bought or sold for clients. PineBridge U.S. permits its employees to engage in personal securities transactions. Personal securities transactions by an employee may raise a potential conflict of interest when an employee trades in a security that is considered for purchase or sale by a client, or recommended for purchase or sale by an employee to a client, in that the employee may be able to personally benefit from prior knowledge of transactions for a client by trading in a personal account.

The Code describes PineBridge U.S. policies relating to personal securities transactions. PineBridge U.S. employees may not (other than under certain exemptions explained in the Code) knowingly engage in the purchase or sale of a security in a transaction in which they have a direct or indirect pecuniary interest (the opportunity to profit directly or indirectly or share in any profit derived from a transaction in a security), and which, within three calendar days before and after the transaction, are 1) being considered for purchase or sale for the account of a client, or 2) being purchased or sold for the account of a client. Under the Code, PineBridge U.S. employees must submit initial and annual reports of all applicable brokerage accounts and holdings, as well as duplicate trade execution confirmations and monthly statements; pre-clear non-exempt securities transactions via procedures established to mitigate conflicts of interest; refrain from participating in Initial Public Offerings (IPOs) without prior approval from Compliance; and not engage in short-term trading without an exemption. Failure to abide by the Code may result in sanctions, including termination.

INCONSISTENT INVESTMENT POSITIONS

Under certain circumstances, conflicts may arise in cases where different clients of PineBridge U.S. invest in different parts of a single issuer's capital structure, including circumstances in which one or more PineBridge U.S. clients may own private securities or obligations of an issuer and other PineBridge U.S. clients may own public securities of the same issuer. Such conflicts of interest will be discussed and resolved on a case-by-case basis and will take into consideration the interest of the relevant clients, the circumstances giving rise to the conflict, and applicable regulations.

ITEM 12 - BROKERAGE PRACTICES

SELECTING BROKERAGE FIRMS

In selecting broker-dealers for the execution of trades and reasonableness of their compensation, the investment and/or trading teams will consider the full range and quality of the broker-dealer's services and may take into consideration, among other things, the following factors:

- General considerations such as price limitations, the nature of the security being traded, the size of the transaction, the nature and character of the markets for the security, the desired timing of the trade, the difficulty of the trade, and pertinent market information that may impact the price of the security
- Responsiveness to PineBridge U.S. and the quality of previous execution services
- Level of trading and execution expertise, including the broker-dealer's ability to:
 - minimize the number of incomplete trades
 - execute trades quickly
 - search for and obtain liquidity to minimize market impact and accommodate unusual market conditions
 - execute unique trading strategies
 - execute and settle difficult trades
 - respond during volatile market periods
 - maintain the anonymity of an investment manager
 - maximize the opportunities for price improvement
 - reimburse the portfolio for its trade errors and correct them in a satisfactory manner
 - engage in after-hours and cross-border trading
- Adequacy of the infrastructure and technology, including access to a trading system characterized by efficient order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume
- Financial condition and stability, including ability to maintain and commit adequate capital when necessary to complete trades
- Ability to provide services to accommodate special transaction needs, including ability to implement step-outs and execute for client-directed brokerage arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain IPO shares
- Ability to provide the following information or services among others and as applicable:
 - general communication with PineBridge U.S. and information flow on securities
 - suggestions that improve the quality of trade executions
 - proprietary or third-party research
 - access to research analysts
 - access to broker-dealer staff

PineBridge U.S. does not adhere to any rigid formulas for selecting brokers, but weighs a combination of the preceding criteria. PineBridge U.S. has no fixed internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms. PineBridge U.S. seeks best execution in transactions for its clients and will direct brokerage to firms providing research products and services on that basis. In recognition of the value of products and services provided by a broker, PineBridge U.S. may affect securities transactions which cause the client to pay the broker an amount of commission, through soft dollars, in excess of the amount of commission another broker would have charged, for execution only.

RESEARCH AND SOFT DOLLARS

PineBridge U.S. uses brokerage commissions to provide its clients with the best possible combination of best execution and high quality research. This research is paid for by paying brokerage commissions to certain brokers who provide research related products and services that benefit clients. When PineBridge U.S. pays a broker more than is required to execute a trade, it is doing so in order to obtain research services that benefit PineBridge U.S.' clients. It is possible that such a trade could be executed at a lower commission rate with a different broker.

PineBridge U.S. does not solicit competitive bids and does not have an obligation to seek the lowest transaction cost.

In some instances, PineBridge U.S. may receive products and services that may be used for both research and non-research purposes. In such instances, PineBridge U.S. will make a good faith effort to determine the relative proportion of the products and services used for research purposes and the relative proportion used for non-research purposes. The proportion of the products and services attributable to research purposes will be paid through brokerage commissions generated by client transactions; the proportion attributable to non-research purposes will be paid for by PineBridge U.S. from its own resources.

Products and services may be used by PineBridge U.S. or its affiliates for themselves and/or in servicing some or all of their clients. In addition, some products and services may not necessarily be used by a client even though its commission dollars (or other transaction charges) may have helped pay for the products and services. A client, therefore, may not, in any particular instance, be the direct or indirect beneficiary of the products or services paid for with its commission dollars.

The relationships with brokerage firms that provide services to PineBridge U.S. in exchange for commission payments may influence PineBridge U.S.' judgment in allocating brokerage business and create a conflict of interest, whereby PineBridge U.S. may be inclined to do business with brokers for their research rather than best execution for PineBridge U.S. clients.

In order to address this conflict of interest, PineBridge U.S. has a formal procedure in place for the initial approval of a soft dollar / commission arrangement, that requires the completion of a form and signatures evidencing review and approval by the Legal Department, Compliance Department, and the Head of the Investment Group requesting the arrangement. In addition to the initial approval process, a group of Equity and Compliance professionals meet on a semi-annual basis to review existing soft dollar services and determine which services should be terminated or kept based on research needs, and preferences.

PineBridge U.S. has also adopted a Best Execution Policy, which states that PineBridge U.S. will seek to obtain the most favorable terms for each transaction reasonably available under the circumstances, subject to any limitations placed by a client on PineBridge U.S.'s discretion to choose executing broker-dealers. Compliance attends the semi-annual equity best execution

meetings lead by the equity investment teams in order to provide oversight of best execution discussions and ensure clients were treated fairly and equitably in all respects, including the use of soft dollar commissions. The aforementioned policies and procedures provide additional assurance that conflicts of interest posed by soft dollar arrangements are monitored.

When PineBridge U.S. uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, PineBridge U.S. receives a benefit because PineBridge U.S. does not have to produce or pay for the research, products or services.

PineBridge U.S. may have an incentive to select or recommend a broker-dealer based on interest in receiving the research or other products or services, rather than on PineBridge U.S.'s clients' interest in receiving most favorable execution.

PineBridge U.S. may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

Generally, research received may benefit certain accounts other than the client portfolio that traded with the broker. Each strategy is compared to peers based upon Greenwich Research's annual commission study to ensure that targets are in line with peers.

Research-related products and services may include: clearance, settlement, on-line pricing and financial information, economic and market information, both written and oral, independent research, technical data, economic, political and financial studies. Examples of providers of these services may include Factset, Bloomberg, Dow Jones News, QAS, and Washington Analysis, among others.

PineBridge U.S. first looks to brokers that provide best execution, and then if soft dollar budgets are met, this is the preferred broker choice. Strategies are monitored in terms of year-to-date commission rates paid. Brokers are monitored with respect to year-to-date commission targets (both market share for non-soft related trades and dollars necessary to soft dollar facilitating brokers). On each individual execution the trader will seek best execution. When this appears likely and unfeasible to distinguish between the several most competitive brokers, then the trader will review the various targets to help decide where to place the trade. Alternatively, when it appears that best execution will only likely be achieved with one broker, then the trade is placed with that broker irrespective of the commission targets.

BROKERAGE FOR CLIENT REFERRALS

PineBridge U.S. currently does not select or recommend broker-dealers on the basis of client referrals, and therefore this section is not applicable to PineBridge U.S.

DIRECTED BROKERAGE

PineBridge U.S. does not routinely recommend, request or require that a client direct PineBridge U.S. to execute transactions through a specified broker-dealer.

PineBridge U.S. permits clients to direct brokerage. In the event the client directs PineBridge U.S. to use a particular broker, it should be understood that under those circumstances accounts subject to directed brokerage arrangements ("directed portfolios") will forgo any benefit from savings on execution costs that PineBridge U.S. may obtain by negotiating volume commission discounts on aggregated orders. Additionally, directed portfolios may pay higher commission rates than the commission rates paid by non-directed portfolios. Generally, PineBridge U.S. would place and/or execute directed trades after it has placed blocked or aggregated trades. Under these circumstances, a disparity in execution quantity, price and commission charges may exist with respect to those of other clients. In addition, a client who

directs PineBridge U.S. to use a specific broker may not be able to participate in an allocation of shares of a new issue if those shares are sold only by another broker, and when PineBridge U.S. buys over-the-counter securities directly from brokers that are market makers in such securities, such client may be charged a commission in addition to any other transactional charge for such securities. PineBridge U.S. may also have a potential conflict of interest if the directed broker has referred the client or other clients to PineBridge U.S.

PineBridge U.S. may be unable to achieve most favorable execution of client transactions in directed brokerage arrangements, and directing brokerage may cost clients more money. For example, when a client directs PineBridge U.S. to use a particular broker, the client may pay higher brokerage commissions because PineBridge U.S. may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

ORDER AGGREGATION

PineBridge U.S. may or may not purchase or sell the same security for all clients that are eligible to buy or sell the security under each account's objective. Eligibility depends on various factors, including but not limited to, the size of the accounts, cash availability in each account and each account's investment restrictions, investment strategies and appetite for risk. To the extent permitted by law, PineBridge U.S. may bunch or aggregate orders for several client accounts. All portfolios participating in an aggregated trade must receive/pay the same price and must share in the aggregate transaction costs relating to the aggregated trade, proportionate with their respective allocations.

CROSS TRADES

In certain circumstances, PineBridge U.S. may (but is not required to) purchase and sell a security between two or more client accounts (a practice known as cross trading). PineBridge U.S. will effect these purchases and sales between client accounts only if PineBridge U.S. believes such transactions are appropriate based on each party's investment objectives, subject to applicable law and regulation. PineBridge U.S. may engage in brokered cross trades. Brokered cross trades occur when PineBridge U.S. places simultaneous purchase and sale orders for the same security for two or more clients with an unaffiliated broker-dealer. Cross trades for accounts subject to ERISA requirements are made in accordance with applicable Department of Labor requirements. PineBridge U.S. seeks to assure that the price paid or proceeds received by clients in a cross trade is fair and appropriate. Where a U.S. Registered Fund participates in a cross trade, PineBridge U.S. will comply with procedures adopted pursuant to Rule 17a-7 under the Investment Company Act of 1940. An inherent conflict of interest may exist when engaging in these types of transactions.

TRADE ERROR POLICY

PineBridge U.S. has an obligation to correctly place orders for its advisory clients. When a trading or administrative error occurs, PineBridge U.S. in all cases treats its clients fairly and equitably. As soon as possible, after an error has been discovered, Compliance conducts a full review of the facts and recommends appropriate action. Corrective actions are based on the facts and circumstances of each error on a case-by-case basis. If an error occurs and client is disadvantaged, PineBridge U.S. takes appropriate remedial steps.

STEP OUTS

Unless inconsistent with the duty to seek best execution, PineBridge U.S. may, on occasion, instruct the executing broker to credit a portion of an aggregated trade to another broker, that provides brokerage or research related services to PineBridge U.S., a common practice known as a "Step Out." Generally, this may occur when numerous allocations are aggregated into one

single trade order, whereas one or more of the clients participating in the block may have placed trade directions to one or more brokers other than the executing broker. A Step Out, in this case, allows PineBridge U.S.' traders to aggregate a trade order where all participating allocations receive the same price and facilitates specific client direction to trade with a specified broker(s). PineBridge U.S. may also use Step Out transactions for regulatory or other purposes. It is unlikely that a client would be disadvantaged by means of a Step Out.

ITEM 13 - REVIEW OF ACCOUNTS

PERIODIC REVIEWS

Portfolio managers have overall responsibility for the accounts they manage and monitor them periodically. Accounts may be reviewed against a benchmark or against other accounts in the same strategy. Reviews are conducted to monitor portfolio performance and ensure that each portfolio conforms to guidelines established by PineBridge U.S. and each client. In addition, Compliance reviews guidelines and conducts a formal review of guidelines on an annual basis.

REVIEW TRIGGERS

In addition to the above reviews, client account reviews may also be triggered by a number of factors, including, but not limited to: significant shifts in the market, account terminations or accounts winding down, on-boarding an account, change in account guidelines, client requests for review, or a change in PineBridge U.S. processes or strategies.

REGULAR REPORTS

In general, PineBridge U.S. provides written client reports on a monthly and/or quarterly basis. The reports generally contain evaluations of the portfolio and general economic conditions which, in the opinion of PineBridge U.S., impact such portfolio and may include the following information: (i) for each investment in the portfolio on the valuation date, the number of units held, the value of such units, and a comparison of such information with the information contained in the previous statement; (ii) details of transactions undertaken since the previous statement; (iii) basis of the valuations of investment; and (iv) exchange rates used, where applicable.

Limited partners and shareholders in private funds generally receive written reports per the reporting timeline outlined in the private fund offering materials. PB Mutual Fund shareholders receive audited annual and unaudited semi-annual reports.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

ECONOMIC BENEFITS

From time to time, PineBridge U.S. or PineBridge Affiliates may receive cash payments, stock options or other benefits (collectively, remuneration) from privately-held companies as a result of officers, directors or employees of PineBridge U.S. or an affiliate serving on the board of directors of such companies, or for providing consulting, solicitation or related services to such companies. PineBridge U.S. and/or PineBridge Affiliates may take fees from third parties for services provided by PineBridge U.S. and/or PineBridge Affiliates to such third parties relating to a transaction, in which an advisory client has participated, or a security or portfolio of securities in which the advisory client is invested, in all cases except as otherwise limited by applicable law. In addition, PineBridge U.S. or PineBridge Affiliates may serve as general partner or investment manager for limited partnerships and other pooled investment vehicles (collectively, funds) that invest in such companies, and may, when it believes that it suitable and appropriate for a client, advise the client to invest in (or, in cases where it has investment discretion, invest the client in) such funds that in turn invest in the companies from which it would receive remuneration.

To offset the benefit of such remuneration to PineBridge U.S. or PineBridge Affiliates, in certain instances a portion of the management fee charged with respect to such funds may be offset by an amount equal to or less than the amount of the remuneration received by PineBridge U.S. and PineBridge Affiliates. There may be a conflict that PineBridge U.S. or PineBridge Affiliates would have a financial incentive to invest client assets, directly or indirectly, in companies from which it receives remuneration. Nevertheless, it is the policy of PineBridge U.S. to invest client assets only in securities and other portfolio assets that are in the client's best interest. Refer to the Code of Ethics section of this brochure for additional details around conflicts of interest.

For information related to soft dollars, refer to the Brokerage Practices section within this brochure.

THIRD PARTY SOLICITORS

PineBridge U.S. may enter into compensation arrangements with solicitors for new business. Any soliciting arrangements will comply with Rule 206(4)-3 under the Investment Advisors Act of 1940, pursuant to which persons introducing new client accounts to PineBridge U.S. may receive a portion of the advisory fee generated by the account and/ or a flat fee for a period of time that varies on a case by case basis.

Employees of PineBridge U.S. may periodically participate and/or attend conferences sponsored by industry consultants. PineBridge U.S. will act at all times in the clients' best interest, considering such factors as suitability.

In the event that a client is obtained through a consultant to which PineBridge U.S. has provided either compensation for such conferences or for which PineBridge U.S. personnel have participated in such conferences, PineBridge U.S. will disclose such relationship to the client upon request.

ITEM 15 - CUSTODY

Although PineBridge U.S. has custody of some client funds, PineBridge U.S. does not have a qualified custodian within the group of PineBridge companies that sends account statements directly to clients. Therefore, this section is not applicable to PineBridge U.S.

ITEM 16 - INVESTMENT DISCRETION

DISCRETIONARY AUTHORITY FOR TRADING

PineBridge U.S. provides both discretionary and non-discretionary, investment advisory services to clients. The IMA established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, PineBridge U.S. generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, the brokers with whom orders for the purchase or sale of securities are placed for execution, the price per share, and the commission rates at which securities transactions are affected. In some instances, PineBridge U.S.' discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to PineBridge U.S.).

Please refer to the Advisory Business section within this brochure for a list of client assets managed on a discretionary basis and a non-discretionary basis.

ITEM 17 - VOTING CLIENT SECURITIES

PROXY VOTING

Through IMAs, clients may give PineBridge U.S. the authority to vote proxies relating to securities held in their accounts. Consistent with applicable rules under the Advisers Act, PineBridge has adopted and implemented written proxy voting policies and procedures that are reasonably designed to ensure that proxies are voted, consistent with its fiduciary obligations. PineBridge U.S. has a fiduciary obligation, for those clients for whom it has voting authority, to make the best interests of such clients the sole consideration when voting proxies of their portfolio companies. PineBridge U.S. has established specific voting procedures and has engaged a proxy voting administrator to assist in the execution of those procedures on its behalf. PineBridge U.S. votes (or refrains from voting) proxies with respect to securities managed by it on a client by client basis, ensuring that all reasonable steps have been taken to vote in the client's best interest and to avoid acting on any conflicts that may arise between itself and its clients. In the case of a material conflict between the interests of PineBridge U.S. and those of its clients, PineBridge U.S. consults with counsel and resolves all conflicts in the client's best interest. When votes are cast in accordance with PineBridge U.S.' proxy voting policies and procedures and in a manner PineBridge U.S. believes to be consistent with its fiduciary obligations, actual proxy voting decisions made on behalf of one client may have the effect of favoring or harming the interests of other clients.

During the client on-boarding process, clients have two options as it relates to responsibility of proxy voting: 1) the option to choose to have sole responsibility of voting their own proxies, and thereby prohibiting PineBridge U.S. from voting proxies on that client's behalf; or 2) clients may select PineBridge U.S. to vote proxies on the clients' behalf. There is no option available to clients where clients have the ability to choose to direct PineBridge U.S.' vote in a particular solicitation.

When exercising voting rights, PineBridge U.S. will generally vote on specific proxy issues in accordance with its proxy voting guidelines. PineBridge U.S. maintains a "Proxy Committee," consisting of senior PineBridge U.S. personnel, who maintain the proxy voting guidelines, policies and procedures, and are responsible for the review and approval of amendments to the proxy guidelines, policies and procedures.

In certain markets, proxy voting involves logistical issues which can affect PineBridge U.S.' ability to vote such proxies, as well as the desirability of voting such proxies. These issues include, but are not limited to, untimely notice of shareholder meetings, restrictions on a foreigner investor's ability to exercise votes, requirements to vote proxies in person, potential difficulties in translating proxy, and requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions. Another logistical issue that may arise is "shareblocking," where investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting. Because of the aforementioned potential logistical issues, PineBridge U.S. votes proxies only on a "best efforts" basis, which may include not voting proxies of companies in certain countries if the costs (such as opportunity costs related to shareblocking constraints) associated with exercising a vote outweigh the benefit the client will gain by voting.

Each proxy statement received and any corresponding vote cast is retained on behalf of clients.

Clients may obtain a record of votes and / or a copy of the proxy voting policies and procedures by requesting such information at (646) 857-8000 or contacting your client relations representative.

ITEM 18 - FINANCIAL INFORMATION

PREPAYMENT OF FEES

PineBridge U.S. does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore this section is not applicable to PineBridge U.S.

FINANCIAL CONDITION

PineBridge U.S. may provide discretionary investment advisory services to clients or may have custody of client funds or accounts; however, PineBridge U.S. does not have any financial conditions that would impair its ability to meet its clients' contractual commitments.

BANKRUPTCY

PineBridge U.S. has not been the subject of a bankruptcy petition at any time.

ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

PineBridge U.S. is not registered with any state securities authorities, and therefore this section is not applicable to PineBridge U.S.