

FORM ADV PART 2A BROCHURE

AMP CAPITAL BROOKFIELD (US) LLC

71 South Wacker Drive
Suite 3400
Chicago, Illinois 60606
312-377-8300
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This brochure (the “*Brochure*”) provides information about the qualifications and business practices of AMP Capital Brookfield (US) LLC (“ACB US”). If you have any questions about the contents of this Brochure, please contact us at 312-377-8300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about ACB US is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This document (referred to herein as the “Brochure” or “Form ADV Part 2A”) dated March 23, 2012 is an annual update to the Brochure dated May 31, 2011. Note that there are no material differences from the May 31, 2011 version.

Copies of our Brochure may be requested by contacting the AMP Capital Brookfield (US) LLC Chief Compliance Officer, Joseph Sommer, at 312-377-8254 or joseph.sommer@ampcapitalbrookfield.com.

Additional information about ACB US is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with ACB US who are registered, or are required to be registered, as investment adviser representatives of ACB US.

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Item 4 – Advisory Business

AMP Capital Brookfield (US) LLC (“ACB US”) is an investment adviser that has been registered under the Investment Advisers Act of 1940 (“Advisers Act”) since 2006¹.

ACB US is owned, directly or indirectly, pursuant to a shareholders’ agreement by AMP Capital Investors Limited (“AMPCI”), an Australian licensed financial services provider, and Brookfield Investment Management Inc (“BIM”), a US registered investment adviser.

AMPCI is owned, directly or indirectly, by AMP Limited, a publicly traded Australian company. BIM is owned, directly or indirectly, by Brookfield Asset Management Inc. (“BAM”), a publicly traded Canadian corporation.

ACB US provides regional management and advisory services to its parent companies, BIM and AMPCI, for the benefit of the parent company clients, though a regional management and advisory services agreement among 4 ACB US affiliated entities:

- (i) ACB US;
- (ii) AMP Capital Brookfield Pty Limited is licensed to provide financial services by authority of Australian Securities and Investment Commission in Australia;
- (iii) AMP Capital Brookfield (UK) Limited is licensed as an investment advisor and manager by authority of Financial Services Authority (FSA) In the United Kingdom; and
- (iv) AMP Capital Brookfield (HK) Limited is licensed to provide financial services by authority of Securities and Futures Commission (SFC) in Hong Kong.

ACB US provides regional management and advisory services on a discretionary and non-discretionary basis to its parent companies, BIM and AMPCI, for the benefit of their individual accounts, trusts, pension plans, foundations, real estate investment trusts (“REIT(s)”), insurance companies, corporations, and other business entities’ separate accounts, investment companies registered with the SEC under the Investment Company Act of 1940 (“1940 Act”), as amended (“Investment Companies”), investment companies exempted from the definition of investment company by Sections 3(c)(1) and 3(c)(7) of the 1940 Act, as amended (“Private Funds”) and investment companies with variable capital

¹ On September 30, 2009, ACB US changed its name from AMP Capital Redding investors (US) LLC to AMP Capital Brookfield (US) LLC

authorized as an undertaking for collective investment in transferable securities (“UCITS”). In this Brochure, the separately managed accounts, registered investment companies, Private Funds and UCITS that are managed or advised by BIM or AMPCI that may receive management or advisory services from ACB US are collectively referred to as “Indirect Clients”. Investment advice is provided to the Indirect Clients, subject to the supervision of BIM or AMPCI, as applicable, and not individually to the underlying investors in the Indirect Clients.

In addition, entities under common control with ACB US may serve as general partner of certain sub-advisory funds sub-managed by ACB US.

A more detailed list of ACB US’s affiliates is provided in Item 10 of this document.

ACB US has established a variety of policies and procedures, restrictions and disclosures designed to address potential conflicts of interests that may arise between ACB US, its employees and affiliates. These policies and procedures include information barriers designed to prevent the flow of information between ACB US, its employees and certain other affiliates and policies and procedures relating to trading, allocation and employee personal transactions. Additional information about these potential conflicts of interests and the policies and procedures to address them are available in Items 11 and 12 in the Brochure.

ACB US may, in its discretion, delegate all or a portion of its advisory or other functions (including placing trades on behalf of Client Accounts) to any affiliate that is registered with the SEC as an investment adviser or to any Participating Affiliate. To the extent ACB US delegates its advisory or other functions to affiliates that are registered with the SEC as investment adviser, a copy of the brochure of each such affiliate is available on the SEC’s website (www.adviserinfo.sec.gov) and will be provided to clients or prospective clients upon request.

AMP Capital Investors Limited (“AMPCI”), AMP Capital Brookfield (UK) Ltd. (“ACB UK”), AMP Capital Brookfield (HK) Limited (“ACB HK”), AMP Capital Brookfield Pty Limited (“ACB AUD”), Brookfield Investment Management (Canada) Inc. (“BIM Canada”) and Brookfield Investment Management (UK) Limited (“BIM UK”) are not registered with the SEC as investment advisors but may be providing advice or research to ACB US for use with ACB US’s U.S. clients (in such capacity, “Participating Affiliates”). The Participating Affiliates will act in accordance with a series of SEC no-action relief letters mandating that Participating Affiliates remain subject to the regulatory supervision of ACB US. Investment professionals from AMPCI, ACB UK, ACB HK, ACB AUD, BIM Canada and BIM UK may render portfolio management or research services to clients of ACB US and are subject to supervision by ACB US. Clients that want more information about any of these affiliates should contact the ACB US Chief Compliance Officer at 312-377-8300.

ACB US manages each client's portfolio in accordance with the specified guidelines and objectives of the client. ACB US's discretionary authority to make investments for a portfolio is generally limited by written investment restrictions and guidelines provided by the client.

ACB US does not participate in any wrap fee programs.

As of December 31, 2011, ACB US had approximately \$7.18 billion of discretionary assets under management.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by ACB US is established in a client's written agreement with ACB US. ACB US will generally bill its fees on a quarterly basis. Indirect Clients may elect to be billed in advance or arrears each calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The Indirect Client has the right to terminate an agreement without penalty for up to five business days after entering into that agreement.

ACB US's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment 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, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to ACB US's fee, and ACB US shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that ACB US considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

ACB US provides regional management and advisory services to its parent companies, ACB AUD, BIM and AMPCI for the benefit of the Indirect Clients. ACB US's services are typically provided in the form of investment products or services. The type of investment products and services provided by ACB US is based upon the individual needs of its clients. Investment products are typically offered as separate accounts, while the Parent Companies do offer access to certain strategies via commingled investment vehicles.

Annual fees may be negotiated on a client-by-client basis. Fee schedules are subject to negotiation and may vary from time-to-time based upon numerous factors such as mandate size, types of securities held and portfolio customization. ACB US has various minimum mandate sizes, depending on the strategy, although ACB US may waive the minimum size requirement at its discretion. Clients may be subject to a minimum quarterly or annual fee based on asset size. Affiliates of ACB US and employees of ACB US and its affiliates may receive a discount on the fees for the strategies listed above if their investments are managed by ACB US.

OTHER SERVICES AND FEES

WITHDRAWAL FEES

Certain Private Funds may be subject to withdrawal fees unless the general partner of such funds elects to waive such withdrawal fee in whole or in part in its sole discretion. Any such withdrawal fee is paid to the respective private fund, not to ACB US. Please refer to the Private Funds' private placement memoranda for more information.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, Parent Companies have entered into performance fee arrangements with qualified clients. Such fees are subject to individualized negotiation with each such client. ACB US and its affiliates will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, ACB US shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for ACB US to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. ACB US has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

ACB US provides regional management and advisory services on a discretionary and non-discretionary basis to its parent companies, ACB AUD, BIM and AMPCI, for the benefit of their individual accounts, trusts, pension plans, foundations, REITs, insurance companies, corporations, and other business entities' separate accounts, Investment Companies, Private Funds and UCITS.

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

ACB US is a global investment manager focused on specialized equity securities investments.

ACB US's investment strategies are generally guided by (i) the investment objectives, policies, strategies, and restrictions as set forth in the applicable advisory agreements with the Indirect Clients; (ii) the limits or restrictions set forth in any disclosure document or trust document applicable to a client for which ACB US serves as investment advisor or otherwise provides advisory services; and (iii) the applicable legal and regulatory requirements.

EQUITY STRATEGIES

ACB US is an experienced manager of domestic and global equity strategies, with a specialization in real estate and infrastructure securities and a strong long-term track record.

ACB US has adopted a value-based approach and a long-term investment horizon. Primary emphasis is placed on bottom-up stock selection, with stock research and selection conducted by our investment teams.

ACB US provides regional management and advisory services to its parent companies, BIM and AMPCI, for the benefit of the parent company clients, through a regional management and advisory services agreement among 4 ACB US affiliated entities:

- (i) ACB US;
- (ii) AMP Capital Brookfield Pty Limited is licensed to provide financial services by authority of Australian Securities and Investment Commission in Australia;
- (iii) AMP Capital Brookfield (UK) Limited is licensed as an investment advisor and manager by authority of Financial Services Authority (FSA) in the United Kingdom; and
- (iv) AMP Capital Brookfield (HK) Limited is licensed to provide financial services by authority of Securities and Futures Commission (SFC) in Hong Kong.

Real Estate Securities Strategies

ACB US has adopted a long-term investment horizon as ACB US believes investing in real estate securities, such as REITs, can enhance the risk-adjusted performance of a balanced portfolio and provide an efficient, liquid way for investors to get exposure to real estate.

ACB US utilizes a value-based stock selection methodology. The primary emphasis is on bottom-up stock selection. Fundamental stock research and selection is undertaken by our investment teams. ACB US's proprietary quantitative screening tool forecasts multiples and target prices for a universe of REITs by scoring individual companies in a number of different areas. These include balance sheet strength, quality of income, quality of management, trend in earnings estimates, liquidity, internal and external growth, and asset quality.

US Real Estate Securities Strategies

ACB US's US REITs Strategy ("Value Income Strategy") invests in publicly traded real estate securities, primarily US real estate investment trusts (REITs). These portfolios are concentrated and seek to combine the most attractively priced core real estate companies with a mix of under-followed, out-of-favor and out-of-cycle companies.

Global Real Estate Securities Strategies

ACB US and its affiliates utilize a globally integrated value approach and have regional investment management teams located in Chicago, Hong Kong, London and Sydney.

Global Long Short Real Estate Securities Strategies

ACB US's global long/short REIT strategy has a total return orientation and a global investment universe. These portfolios are concentrated of core real estate companies as well as non-traditional property and asset-rich operating companies with potential to deliver higher returns.

The key components of the investment strategy include:

- Targeting the portfolio in the best investment themes, locations and ideas in the global real estate securities universe which have attractive, risk adjusted total return potential.
- Implementing a disciplined investment process designed to achieve superior stock selection in both long and short ideas based on detailed, fundamental research by experienced analysts in regional locations around the globe.
- Capitalizing on tactical investment opportunities which may include deep value/discounted securities, debt and preferred securities, derivatives, special situations, and trading, offering and other arbitrage opportunities.

Infrastructure Strategies

ACB US's global infrastructure strategy invests in publicly traded infrastructure securities, with a focus on sustainable and growing long-term cash flows.

ACB US adopts a value-based stock selection methodology and utilizes a quantitative screening process. ACB US believes the long-term nature of infrastructure cash flows and the abundance of hard-assets are best suited to bottom-up fundamental analysis.

ACB US combines publicly-listed securities that we consider to have high and stable income levels with more opportunistic investments.

In partnership with Dow Jones Indexes, a leading global index provider, ACB US's affiliate, BIM launched the Dow Jones Brookfield Global Infrastructure Indexes, a global index series

designed to serve as benchmarks of companies that are owners and operators of key infrastructure assets such as toll roads, pipelines and ports.

Global Infrastructure Strategy

ACB US's global infrastructure strategy invests in publicly traded infrastructure securities, with a focus on sustainable and growing long-term cash flows. ACB US's investment universe is primarily in the developed countries of North America, Europe and Asia, as well as emerging markets or markets with developing capital markets.

ACB US implements a bottom-up focus on individual stock selection, while adopting a top-down approach to regional and sector research. ACB US's investment approach focuses on relatively concentrated portfolios with allocations across the four main sectors: transportation, energy, communications and water.

The investment objective of our Global Infrastructure Securities Strategy is to outperform the Dow Jones Brookfield Global Infrastructure Composite Index. There can be no assurance that the Global Infrastructure Securities Strategy will achieve this objective.

Global Infrastructure Long/Short Strategy

ACB US's global infrastructure long/short strategy invests in publicly traded infrastructure securities, with a focus on sustainable and growing long-term cash flows and a total return orientation. ACB US's investment universe is primarily in the developed countries of North America, Europe and Asia, as well as emerging markets or markets with developing capital markets.

ACB US implements a bottom-up focus on individual stock selection, while adopting a top-down approach to regional and sector research. ACB US's investment approach focuses on relatively concentrated portfolios with allocations across the four main sectors: transportation, energy, communications and water.

The investment approach of this strategy is opportunistic and targeted, and primarily designed to exploit inefficiencies in the publicly-traded infrastructure securities markets globally.

MATERIAL RISKS

Clients should understand that all investment strategies and the investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors.

The following is a summary of the material risks for ACB US, its investment strategies, security types and investment techniques. The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy. Rather, it is a general description of the nature and risks of the strategies and securities that clients may include in their investment guidelines. Investors in registered Investment Companies, UCITS or Private Funds should review the prospectuses, offering memorandums and statements of additional information for additional information about risks associated with those products.

Concentration Risk

If ACB US concentrates its investments in issuers within the same country, state, industry or economic sector, an adverse economic, business or political development may affect the value of a Client Account's investments more than if its investments were not so concentrated. Also, to the extent ACB US invests a larger percentage of a Client Account in a relatively small number of issuers, it may be subject to greater risks than a more diversified account. That is, a change in the value of any single investment held by a Client Account may affect the overall value of the account more than it would affect an account that holds more investments.

Counterparty Risk

A Client Account may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it deals in connection with the investment of its assets.

Currency Risk

A Client Account may purchase or sell currencies through the use of forward contracts based on ACB US's judgment regarding the direction of the market for a particular currency or currencies. A Client Account may also hold investments denominated in currencies other than the currency in which the Client Account is denominated. Currency exchange rates can be extremely volatile and a variance in the degree of volatility of the market or in the direction of the market from ACB US's targets may produce significant losses to a Client Account. ACB US may or may not attempt to hedge all or any portion of the currency exposure of a Client Account. However, even if ACB US does attempt to hedge the currency exposure of a Client Account, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of the securities denominated in any particular currency. Such fluctuations could have a material adverse effect on a Client Account.

Dependence on Key Personnel

Client Accounts may rely on certain key personnel of ACB US. The departure of any such key personnel or their inability to fulfill certain duties may adversely affect the ability of ACB US to effectively implement the investment programs of Client Accounts.

Derivatives

ACB US may employ derivatives in certain of its investment strategies. Derivatives may involve significant risks. Some derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may be illiquid and may be more volatile than other types of instruments. Derivative investments can increase portfolio turnover and transaction costs. Derivatives are subject to counter-party credit risk and may lose money if the issuer fails to pay the amount due.

Foreign Investing

Foreign issuers are usually not subject to the same accounting and disclosure requirements that U.S. companies are subject to, which may make it difficult for ACB US to evaluate a foreign company's operations or financial condition. A change in the value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency and in the value of any income or distributions a Client Account may receive on those securities. The value of foreign investments may be affected by exchange control regulations, foreign taxes, higher transaction and other costs, delays in the settlement of transactions, changes in economic or monetary policy in the United States or abroad, expropriation or nationalization of a company's assets, or other political and economic factors. These risks may be greater for investments in developing or emerging market countries.

Frequent Trading and Portfolio Turnover Rate Risk

The turnover rate within Client Accounts may be significant. Frequent trades typically result in higher transaction costs, including potentially substantial brokerage commissions, fees and other transaction costs. As a result, high turnover and frequent trading in a Client Account could have an adverse effect on the performance of a Client Account.

Inflation Risk

Inflation could directly and adversely affect the Client Accounts' investments. If a portfolio investment is unable to increase its revenue in times of higher inflation, its profitability and ability to distribute dividends may be adversely affected. Many of the entities in which the Client Accounts invest may have long-term rights to income linked to some extent to inflation, whether by government regulations, contractual arrangement or other factors. Typically, as inflation rises, the entity will earn more revenue, but will incur higher

expenses; as inflation declines, the entity may not be able to reduce expenses in line with any resulting reduction in revenue.

Investment Style Risk

Different investment styles tend to shift in and out of favor depending upon market and economic conditions and upon investor sentiment. Client Accounts may outperform or underperform other accounts that invest in similar asset classes but employ different investment styles. ACB US may modify or adjust its investment strategies from time to time.

Interest Rate Risk

Interest rate risk is the risk that debt obligations will decline in value because of changes in interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline.

Legal, Tax and Regulatory Risks

ACB US and certain Client Accounts are subject to legal, tax and regulatory oversight. In the future, there may be legislative, tax and regulatory changes that may apply to the activities of ACB US that may require material adjustments to the business and operations of, or have other material adverse effects on Client Accounts. Any rules, regulations and other changes may result in increased costs and reduced investment and trading opportunities, all of which may negatively impact the performance of Client Accounts.

Leverage Risk

ACB US may employ leverage in certain investment strategies. In addition, certain derivatives and other investments involve a degree of leverage. Generally, leverage may occur when, in return for the potential to realize higher gain, an investment exposes the investor to a risk of loss that exceeds the amount invested. If ACB US uses derivatives for leverage, the value of a Client Account's portfolio will tend to be more volatile, resulting in larger gains or losses in response to the fluctuating prices of its investments.

Liquidity Risk

ACB US may invest Client Accounts in securities that may be illiquid or that are not publicly traded and/or for which no market is currently available or that may become less liquid in response to market developments or adverse investor perceptions.

Market Risk

The value of the instruments in which a Client Account invests may go up or down in response to the prospects of individual companies, particular industry sectors or general economic conditions.

Market Disruption and Geopolitical Risk

Client Accounts are subject to the risk that war, terrorism, and related geopolitical events that may lead to increased short-term market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of Client Accounts' investments. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and non-U.S. economies and markets generally. Those events as well as other changes in U.S. and non-U.S. economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of client accounts' investments. At such times, Client Accounts' exposure to a number of other risks described elsewhere in this section can increase.

Short Sales

Certain investment strategies may include short selling. Short selling involves selling securities not owned by Client Accounts, typically securities borrowed from a broker or dealer. Because Client Accounts remain liable to return the underlying security that it borrowed from the broker or dealer, Client Accounts must purchase the security prior to the date on which delivery to the broker or dealer is required. As a result, subject to applicable regulatory requirements and client investment guidelines, ACB US expects to engage in short sales in Client Accounts only where it believes the value of the security will decline between the date of the sale and the date Client Accounts are required to return the borrowed security. The making of short sales exposes Client Accounts to the risk of liability for the market value of the security that is sold, which is an unlimited risk due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed by Client Accounts at reasonable costs. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a short squeeze can occur, and ACB US may be compelled to replace borrowed securities previously sold short in Client Accounts with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

In addition to the risks described above, the following risks are associated with ACB US's equity strategies:

Infrastructure – General

Investments will be subject to risks incidental to the ownership and operation of infrastructure assets. Such risks include risks associated with general economic climates (for example unemployment, inflation and recession); fluctuations in interest rates and currency; availability and attractiveness of secured and unsecured financing; compliance with relevant government regulations; environmental liabilities; various uninsured or uninsurable unforeseen events; infrastructure development and construction and the ability of the relevant operating company to manage the relevant infrastructure business. These risks, either individually or in combination, may cause, among other things, a reduction in income, an increase in operating costs and an increase in costs associated with investments in infrastructure assets, which may materially affect the financial position and returns of specific investments and the Client Accounts generally.

Regulatory Risks Relating to Infrastructure

Investments in infrastructure and infrastructure-related assets, may be subject to substantial governmental regulation, and governments have considerable discretion in implementing regulations that could impact the business of portfolio investments. In addition, the operations of the issuers may rely on government permits, licenses, concessions, leases or contracts. Government entities generally have significant influence over such companies in respect of the various contractual and regulatory relationships they may have, and these government entities may exercise their authority in a manner that causes delays in the operation of the business, obstacles to pursuit of such issuers' strategy or increased administrative expenses, all of which could materially and adversely affect the business and operations.

Infrastructure assets may be subject to rate regulation by government agencies because of their unique position as the sole or predominant providers of services that are often essential to the community. As a result, certain portfolio investments might be subject to unfavorable price regulation by government agencies. Certain portfolio investments may need to use public ways or may operate under easements. Under the terms of agreements governing the use of public ways or easements, government authorities may retain the right to restrict the use of such public ways or easements or to require portfolio companies to remove, modify, replace or relocate their facilities at the company's expense. If a government authority exercises these rights, the infrastructure company could incur significant costs and its ability to provide service to its customers could be disrupted, which could adversely impact the performance of the relevant portfolio investment.

Environmental Risk

Infrastructure assets may be subject to numerous laws, rules and regulations relating to environmental protection. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. The Client Accounts may be exposed to substantial risk of loss from environmental claims arising in respect of its investments, and such loss may exceed the value of such investments. Furthermore, changes in environmental laws or in the environmental condition of a portfolio investment may create liabilities that did not exist at the time of acquisition of an investment and that could not have been foreseen.

Usage Charges

Some investments may derive substantial revenues from collecting usage charges from public and/or private users (such as rates charged for usage of toll roads, bridges, tunnels and water utilities). Patronage forecasts are inherently uncertain. There is no guarantee that forecast patronage levels for an investment will be achieved.

Commodity Risk

Some of the investments of Client Accounts will be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. The operation and cash flows of certain Client Accounts' portfolio investments may depend, in substantial part, upon prevailing market prices for electricity and fuel, and natural gas. These market prices may fluctuate materially depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law, governmental regulations, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations) and overall economic conditions.

Operational Risk and Catastrophic and Force Majeure Events

The long-term profitability of infrastructure assets, once they are constructed, is partly dependent upon the efficient operation and maintenance of the assets and asset-owning

companies. Inefficient operation and maintenance may reduce the profitability of an investment. Notwithstanding their proper and efficient operation and maintenance, the use of infrastructure assets may be interrupted or otherwise affected by a variety of events outside ACB US, its affiliates or the Client Account's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters, defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, toll rates, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents.

In addition, investments in infrastructure assets may involve significant strategic assets (assets that have a national or regional profile and may have monopolistic characteristics). The nature of these assets could expose them to a greater risk of being the subject of a terrorist attack than other assets or businesses. Insurers have significantly reduced the amount of insurance coverage available for liability to persons other than employees or passengers for claims resulting from acts of terrorism, war or similar events. A terrorist attack involving the property of a portfolio investment, or property under control of a portfolio investment, may result in liability far in excess of available insurance coverage. A terrorist attack on a portfolio investment may also have adverse consequences for all portfolio investments of that type.

Real Estate Market Risk

ACB US and its affiliates will not invest in real estate directly. Instead, ACB US expects to invest in publicly-traded real estate securities and real estate investment trusts and related instruments, including through direct investments in such securities and indirect investments through the use of derivative instruments for its Client Accounts. Since ACB US concentrates its investments for Client Accounts in the real estate industry, an investment may be linked to the performance of the real estate markets, and, therefore, subject to certain risks associated with direct ownership of property. These include the effects of local and general economic conditions upon real estate values, and upon the ability of tenants to make lease payments; competition from other real estate properties; the scarcity of capital needed to fund capital improvements (if and when necessary); the risks inherent in development and renovation activities; the risk of potential uninsured losses; the risk of incurring operating expenses in excess of amount collectable from tenants; the risk of environmental claims; and the risk of economic loss from required compliance with government regulations.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of ACB US or the integrity of ACB US's management. ACB US has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

ACB US is owned, directly or indirectly, pursuant to a shareholders' agreement by AMP Capital Investors Limited ("AMPCI"), an Australian licensed financial services provider, and Brookfield Investment Management Inc ("BIM"), a US registered investment adviser.

AMPCI is owned, directly or indirectly, by AMP Limited, a publicly traded Australian company. BIM is owned, directly or indirectly, by Brookfield Asset Management Inc. ("BAM"), a publicly traded Canadian corporation. ACB US may share resources of each parent company.

ACB US is affiliated with the following investment advisory firms: ACB UK, ACB HK, ACB AUD, AMPCI, BIM, BIM Canada, BIM UK, Brookfield SoundVest Capital Management Ltd., and Crystal River Capital Advisors LLC. ACB US's arrangements with its affiliates may or may not be material to its advisory business at any particular time. ACB US and its affiliates may refer clients and offer investment opportunities to each other. Brookfield Corporate Operations LLC is another affiliate which provides technology support for ACB US and its affiliates.

AMPCI, ACB UK, ACB HK, ACB AUD, BIM Canada and BIM UK are not registered with the SEC as investment advisors but may be providing advice or research to ACB US for use with ACB US's U.S. clients (in such capacity, "Participating Affiliates"). The Participating Affiliates will act in accordance with a series of SEC no-action relief letters mandating that Participating Affiliates remain subject to the regulatory supervision of ACB US. Investment professionals from AMPCI, ACB UK, ACB HK, ACB AUD, BIM Canada and BIM UK may render portfolio management or research services to clients of ACB US and are subject to supervision by ACB US.

ACB US may, in its discretion, delegate all or a portion of its advisory or other functions (including placing trades on behalf of Client Accounts) to any affiliate that is registered with the SEC as an investment adviser or to any Participating Affiliate. To the extent ACB US delegates its advisory or other functions to affiliates that are registered with the SEC as investment adviser, a copy of the brochure of each such affiliate is available on the SEC's website (www.adviserinfo.sec.gov) and will be provided to clients or prospective clients upon request. Clients that want more information about any of these affiliates should contact the ACB US Chief Compliance Officer at 312-377-8300.

Item 11 – Code of Ethics

ACB US's employees are subject to policies and procedures regarding confidential or proprietary information and personal trading. In addition, ACB US has adopted a Code of

Ethics (the “Code”) that applies to its officers and employees as required by the Advisers Act, and the 1940 Act and monitoring procedures relating to activities by ACB US employees that ACB US believes may involve potential conflicts between ACB US employees and Client Accounts.

The Code specifies and prohibits certain types of personal securities transactions deemed to create a conflict of interest and establishes reporting requirements and preventive procedures pursuant to the provisions of Rule 204A-1 of the Advisers Act and Rule 17j-1 under the 1940 Act. Under the Code, all employees are prohibited from purchasing or selling, directly or indirectly, any security in which he or she has, or by reason of such transaction, acquires any direct or indirect beneficial ownership and which to his or her actual knowledge at the time of such purchase or sale, is being considered for purchase or sale by or for any client. All employees are also subject to ACB US insider trading policies and procedures which prohibit employees from trading, either personally or on behalf of others, while in possession of material, nonpublic information. Employees are also prohibited from communicating material nonpublic information to others in violation of the law.

The Code includes certain personal trading restrictions and reporting requirements of the Code that apply to “access persons”. Access Persons generally include, any trustee, director, officer or advisory person of ACB US or of any company in a control relationship to ACB US or (ii) any trustee, director, officer or advisory person of ACB US who, with respect to advisory clients, makes any recommendation, or participates in the determination of which recommendation shall be made, or whose principal function or duties relate to the determination of which recommendation shall be made to the advisory clients or who, in connection with his or her duties, obtains any information concerning securities recommendations being made by ACB US to the advisory clients or (iii) any trustee, director, officer or advisory person of ACB US who has access to information regarding the portfolio holdings of any reportable fund.

A summary of the restrictions and reporting requirements on the personal investing activities of Access Persons is set forth below. Generally, Access Persons are prohibited from purchasing a security in an initial public offering or in a private placement (unless prior approval of the Chief Compliance Officer is received and other conditions are satisfied). An Access Person may not, directly or indirectly, acquire or dispose of beneficial ownership of a security except when such purchase or sale has been pre-cleared and approved by the Chief Compliance Officer or his designee.

The Code also includes certain procedures relating to reporting and recordkeeping of personal securities transactions by Access Persons, including disclosure of personal holdings, quarterly reporting of transactions and annual certification of compliance with the Code. All employees also must submit an initial acknowledgment of receipt, compliance and understanding of the Code.

A copy of the ACB US Code of Ethics is available to clients upon written request by contacting the ACB US Chief Compliance Officer at 312-377-8300.

Potential Conflicts of Interest

ACB US, including its affiliates and subsidiaries ("Affiliates"), officers, directors and employees, may be engaged and may have interests in businesses that provide investment advisory services to Clients and Indirect Clients in the United States and foreign jurisdictions. These activities and interests create the potential for conflicts of interest. For example, conflicts may be created in advisory, transactional, financial and other interests in securities that are purchased or sold by ACB US or its Affiliates for Client Accounts.

ACB US makes decisions for Client Accounts and any account of ACB US or its Affiliates ("Affiliate Account") in accordance with its obligations as investment manager to the Client Accounts and Affiliate Accounts. ACB US may have potential conflicts in connection with the allocation of investments or transaction decisions for Client Accounts, including situations in which ACB US, its Affiliates or personnel of Affiliates may have interests in the investment being allocated and situations in which an Affiliate Account may receive certain percentage of the investments being allocated. ACB US seeks to manage all Client Accounts and Affiliate Accounts in accordance with each account's investment objectives and guidelines, and pursuant to the applicable legal and regulatory requirements.

ACB US and its Affiliates may receive greater fees or other compensation, including performance based fees, from certain Client Accounts and its Affiliated Accounts, which may create an incentive for ACB US or its Affiliates to favor such accounts. In addition, the advice provided by ACB US to a Client Account or an Affiliate Account may compete or conflict with the advice provided to another Client Account, or may involve a different timing or course of action taken than with respect to a Client Account. For example, a Client Account may be competing for investment opportunities with Affiliates and Affiliate Accounts and with other Client Accounts for certain limited investment opportunities. ACB US or its Affiliates may acquire confidential or material, non-public information pertaining to an issuer or the issuer's securities which may prevent or prohibit ACB US from providing investment advice to Client Accounts or Affiliated Accounts with respect to such issuer or the issuer's securities irrespective of an account's investment objectives or guidelines. Performance based fees are described further in Item 6 of this document.

ACB US, Affiliates or Affiliate Accounts may buy or sell positions while a Client Account is undertaking the same or different strategy, which could disadvantage the Client Account. For example, a Client Account may buy a security and ACB US, its Affiliates, Affiliate Accounts or other Client Accounts may establish a short position in that same security and subsequent short sales may result in impairment of the price of the security which is owned or held by the Client Account. Conversely, a Client Account may establish a short position in a security and ACB US, Affiliates, Affiliated Accounts or other Client Accounts

may buy that same security and the subsequent purchase(s) may result in an increase in the price of the underlying position in the short sale exposure of the Client Account. In addition, transactions in investments by one or more Client Accounts, Affiliate Accounts, ACB US or Affiliates may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a Client Account. This may occur when portfolio decisions regarding a Client Account are based on research and other information that is also used to support portfolio decisions for Affiliate Accounts, other Client Accounts, ACB US or Affiliates which could impact the timing and manner in which the portfolio decisions for the Client Account and other Client Accounts are implemented. When ACB US, Affiliates or an Affiliate Account implements an investment decision or strategy ahead of, or contemporaneously with, similar investment decisions or strategies for a Client Account, market impact, liquidity constraints, or other factors could result in the Client Account receiving less favorable trading results and the costs of implementing such investment decisions or strategies could be increased or the Client Account could otherwise be disadvantaged. ACB US or Affiliates may, in certain cases, elect to implement internal policies and procedures designed to limit such consequences to the Client Accounts and Affiliate Accounts, which may cause a Client Account to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Conflicts may also arise because investment decisions regarding a Client Account may benefit ACB US, Affiliates or other Client Accounts. For example, the sale of a long position or establishment of a short position by a Client Account may impair the price of the same security sold short by (and therefore benefit) ACB US, its Affiliates or other Client Accounts, and the purchase of a security or covering of a short position in a security by a Client Account may increase the price of the same security held by (and therefore benefit) ACB US, its Affiliates, Affiliate Accounts or other Client Accounts.

ACB US, its Affiliates, Affiliate Accounts and other Client Accounts may also pursue or enforce rights with respect to an issuer or security in which a Client Account has invested, and those activities may have an adverse effect on the Client Account. As a result, prices, availability, liquidity and terms of Client Account investments may be negatively impacted by ACB US, its Affiliates, Affiliate Account or other Client Account activities, and transactions for the Client Account may be impaired or effected at prices or on terms that may be less favorable than would otherwise have been the case.

ACB US's management of Client Accounts may benefit ACB US, its Affiliates or Affiliate Accounts. For example, the purchase, holding and sale of securities or other investments by a Client Account may enhance the profitability of ACB US, its Affiliates, Affiliate Accounts or other Client Accounts own investments in and investment activities with respect to such securities, other investments or issuer. A Client Account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions, as well as increases of capital in and withdrawals of capital from Affiliate Accounts and other Client Accounts.

ACB US or its Affiliates may acquire confidential or material, non-public information pertaining to an issuer or the issuer's securities, which may prevent or prohibit ACB US from providing investment advice to certain Client Accounts and Affiliate Accounts with respect to such issuer or with respect to such issuer's securities irrespective of an account's investment objectives or guidelines. Moreover, ACB US and its Affiliates may have ownership interests in issuers that may prevent ACB US or its Affiliates from purchasing securities or other instruments from such issuers.

ACB US and its Affiliates may also have business relationships with third parties that facilitate procurements and may recommend ACB US and its Affiliates to provide advisory or other services to Client Accounts. As a result, such third parties may have conflicts associated with their promotion of, or other dealings with, ACB US, its Affiliates, Affiliated Accounts or Client Accounts, and such conflicts may incentivize the third parties to promote ACB US, its Affiliates, certain Affiliated Accounts, certain Client Accounts and certain investment transactions.

ACB US may, from time to time, engage in principal securities transactions where it purchases or sells securities between an ACB US account or Affiliate Accounts, on the one hand, and Client Accounts, on the other hand. Execution of principal securities transactions is subject to the applicable client and regulatory requirements.

ACB US, or its Affiliates, may, from time to time, engage in a cross transaction between two Client Accounts. A cross trade is generally defined as pre-arranged transaction between two or more different funds or accounts, each of which is managed by the same adviser. For example, one account managed by adviser has cash and needs to be invested. Another account managed by the adviser has redemptions that need to be met by selling. In certain circumstances and subject to applicable client and regulatory requirements, ACB US or its Affiliates may cross the transaction between the two accounts.

Due to factors noted above, the investment and performance results of client accounts may differ significantly from the results achieved by ACB US affiliate accounts and other client Accounts that follow the same or similar investment objective and/or strategy.

ACB US and its Affiliates may have other affiliated persons that serve as general partners in real estate limited partnerships, securities limited partnerships, or other real estate-related partnerships. Such related persons may perform property management and mortgage servicing functions, and may provide investment advice to Affiliated Accounts and Client Accounts for a fee. ACB US and its Affiliates may also advise Affiliated Accounts and Client Accounts to transact in securities issued or sponsored by the partnerships aforementioned, although potential conflicts of interest will be fully disclosed in advance to Affiliate Accounts and Client Accounts.

ACB US may serve as investment advisor, sub-advisor or administrator to one or more registered investment companies ("RICs") and REITs. As a general rule, ACB US or its

Affiliates does not recommend that Client Accounts participate in such affiliated RICs or REITs. However, there may be occasions where the investment objectives of certain client accounts may be best served by investing in such affiliated RICs or REITs. If assets of Affiliated Accounts or Client Accounts were invested in such affiliated RICs or REITs subject the investment guidelines and applicable regulatory requirements, ACB US would do so free of the investment advisory fee that would otherwise be charged on the Affiliated Accounts or Client Accounts with respect to the affiliated RICs or REITs.

ACB US personnel may engage in certain outside business activities that may conflict with its performance of services to its Client Accounts and Affiliated Accounts. ACB US has implemented controls to mitigate any potential conflict of interest that may arise between ACB US, its personnel, Client Accounts and Affiliate Accounts.

ACB US personnel may have family members or close relationships that may be employed in the securities industry that could potentially create a conflict of interest. ACB US has implemented controls to mitigate any potential conflict of interest that may arise between ACB US, its personnel, Client Accounts and Affiliate Accounts.

ACB US personnel may have family members that are on the board of directors of publicly traded companies. ACB US has implemented controls to mitigate any potential conflict of interest that may arise between ACB US, its personnel, Client Accounts and Affiliate Accounts.

ACB US or its Affiliates may, from time to time, purchase or sell publicly traded securities affiliated with its parent companies, BAM or AMP. ACB US and its Affiliates operate independently of BAM and AMP and in particular, communication regarding any material, non-public BAM or AMP information is restricted. The transfer of confidential information is generally restricted between ACB US, its Affiliates and other business units of BAM or AMP. ACB US has implemented policies and procedures designed to prevent the flow of information between ACB US, its Affiliates and BAM and AMP.

ACB US, while not the primary valuation agent of Client Accounts, performs certain valuation services related to securities and assets in Client Accounts. ACB US values securities and assets in Client Accounts in accordance with its valuation policies and procedures and may value an identical asset differently than another Client or Affiliated Account. ACB US may face a conflict with respect to such valuations as they may affect ACB US's compensation. In addition, to the extent ACB US utilizes a third-party vendor to perform certain valuation functions, these vendors may have interests and incentives that differ from those of the Client Accounts.

Item 12 – Brokerage Practices

INVESTMENT, BROKERAGE AND TRADE ALLOCATION GUIDELINES

ACB US has adopted investment, brokerage and trading allocation guidelines that set out standards that portfolio managers, traders and other personnel involved in the purchase and sale of securities on behalf of clients must follow when:

- Determining which Client Accounts will participate in an investment opportunity;
- Seeking best execution for client transactions;
- Using client commissions to acquire brokerage and research services that are provided by broker-dealers (*i.e.*, entering into “soft dollar arrangements”); and
- Aggregating client orders and allocating securities and other instruments among clients that participate in aggregated orders.

A committee composed of personnel with responsibilities in the operation of investment or trading (“Trade Oversight Committee”) oversees the implementation and monitoring of these investment, brokerage and trading allocation guidelines.

BEST EXECUTION

ACB US’s investment advisory agreements typically authorize ACB US to employ broker-dealers to effect portfolio transactions. Unless a client specifically requests otherwise and in accordance with a client’s investment guidelines, ACB US intends to retain authority without obtaining specific client consent to determine: (i) what securities are to be bought or sold, (ii) amount of securities to be bought or sold, (iii) the broker or dealer to be used, and (iv) the commission to be paid. ACB US will seek best execution for client transactions.

In evaluating the best execution of client transactions, ACB US will consider the full range and quality of a broker’s services, taking into account all relevant factors. Although it is not possible to create a definitive list of factors to guide this determination, ACB US may consider some or all of the following:

- Price of security;
- Commission rate;
- Execution capability, including execution speed and reliability;
- Trading expertise and knowledge of the other side of the trade;
- Financial responsibility;
- Responsiveness;
- Reputation and integrity;
- Capital commitment;
- Value of research or brokerage services or products provided;

- Access to underwritten and secondary market offerings;
- Confidentiality;
- Reliability in keeping records;
- Fairness in resolving disputes;
- Market depth and available liquidity;
- Recent order flow;
- Timing and size of an order; and
- Current market conditions.

In selecting broker-dealers to execute client transactions, ACB US will bear in mind that no factor is necessarily determinative and that seeking to obtain best execution for all client trades must take precedence over all other considerations.

DIRECTED BROKERAGE ARRANGEMENTS

In some circumstances, a client may designate a particular broker or dealer through which trades are to be effected or through which transactions may be introduced, typically under such terms as the client negotiates with the particular broker or dealer. Where a client has directed the use of a particular broker or dealer, ACB US generally will not be in a position to negotiate commission rates or spreads freely or, depending on the circumstances, to select brokers or dealers based on the most favorable price execution for a transaction. Additionally, transactions for a client that has directed that ACB US use a particular broker or dealer may lose the possible advantage that clients who do not direct ACB US to use a particular broker or dealer may derive by ACB US commingling or “bunching” multiple orders into a single order for the purchase or sale of a particular security and that any such “non-bunch” orders for clients may be executed after or follow any “non-bunched” orders for non-directed client accounts. Moreover, there may be times when the trading activity in a security for a client that has directed ACB US to use a particular broker or dealer occurs at a time after ACB US has completed the execution of all other transactions in that security for all other accounts managed or traded by ACB US and its subsidiaries. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for comparable bunched orders. Under these circumstances, the direction by a client to use a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if ACB US were empowered to negotiate commission rates or spreads freely, or to freely select brokers or dealers.

ALLOCATION AND AGGREGATION

The overriding principle governing ACB US's allocation process with respect to securities is the fair and equitable treatment of all clients that receive an allocation of securities or transaction proceeds. Where a portfolio manager is managing accounts with similar investment objectives and strategies, the portfolio manager will endeavor to allocate

investment opportunities to all such accounts pro rata based on either, depending on the investment strategy, (i) the current equity of each Client Account or (ii) current demand after giving effect to any cumulative over/under allocation in previous deals and provided that such shares results in a marketable parcel or round-lot. Some client orders may not be filled due to the specific client's risk tolerance, available cash, investment objectives, restrictions or strategy. When orders are not entirely filled, allocations are made either, depending on the investment strategy, (i) pari passu based on orders received from the portfolio managers or (ii) on a rotating basis factoring in past allocations.

ACB US performs investment management services for various clients. ACB US may, in its sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for client accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of ACB US's other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when ACB US believes that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction shall be shared on a pro rata basis among all accounts participating in such aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved. Aggregated orders may include transactions for accounts for registered investment companies and Private Funds, in which ACB US's principals or employees are among the investors.

INITIAL PUBLIC OFFERING ALLOCATIONS

Although many Client Accounts have customized features, ACB US currently employs multiple investment strategies. The investment strategies may vary by, among other factors, aggressiveness, degree of intended capital appreciation, investment horizon, amount of concentration, types of position held (*i.e.*, in some instances, short position may be held), or leverage utilized. When allocating shares in an initial public offering ("IPO"), ACB US may allocate a different percentage or amount of shares for Client Accounts, depending on each Client Account's strategy, investment objectives, aggressiveness and risk tolerance. All else being equal, ACB US generally allocates IPO shares pro rata among all accounts using the investment strategy. However, ACB US may also take into account client-specific factors, including, but not limited to, the appropriateness of the IPO in light of a specific client's risk tolerance, available cash, investment objectives, restrictions and strategy. Consequently, some Client Accounts may be allocated more or less IPO shares than others depending upon the circumstances. ACB US generally determines the allocation

of IPO shares before the public offering occurs unless circumstances require a post offering allocation or adjustment.

SOFT DOLLAR PRACTICES

ACB US has adopted use of client commission policies and procedures to guide ACB US's use of soft dollars. Soft dollars involves the use of client commissions when obtaining brokerage and research services for the client accounts over which ACB US exercises investment discretion. ACB US may receive research that is produced by a commission broker-dealer or its affiliate. ACB US may also engage in third party "soft dollar" practices, in which ACB US receives brokerage and research products and services in exchange for the direction of brokerage business to a particular broker or brokers. Such products and services include eligible research and brokerage services clarified by the Interpretive Release issued by the SEC on July 18, 2006. Eligible research services include materials, or equipment and software allowing access to research related computer services such as quotation services and which reflect substantive content and relate to the subject matter. ACB US also uses soft dollars to pay for software, data feeds from securities exchange, tracking data settlements, and other eligible research and brokerage services only to the extent that ACB US has made a determination that such services are client-related.

Whenever ACB US decides to use products or services that benefit both ACB US and Client Accounts, ACB US will make good faith effort to determine the relative proportion of such products or services which may be attributed to research. The portion attributable to eligible research or brokerage services may be paid through client brokerage commissions and the non-research portion will be directly paid by ACB US. ACB US keeps adequate records as it pertains to the payment of soft dollars and their allocation between research and non-research portions. ACB US analyzes its use of client brokerage commissions annually to determine whether its use of soft dollar falls within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

Although the allocations between research and non-research portions will be made in accordance with ACB US's overall fiduciary responsibilities, clients should be aware of the potential conflicts of interest created by the use and allocations of soft dollar arrangements.

Upon request, additional information will be made available to any client regarding brokerage arrangements, including "soft dollar" arrangements.

ACB US acts in accordance with its duty to seek best execution and will not continue any arrangements if ACB US determines that such arrangements are no longer in the best interest of ACB US client accounts.

TRADE ERROR POLICY

Consistent with ACB US's fiduciary duties, contractual obligations and applicable law, ACB US has a responsibility to effect investment decisions correctly, promptly and in the interests of its clients and to verify that placed orders are correct and properly executed. Although ACB US strives to assure proper execution of investment decisions, errors may occur in the trading process. Consequently, ACB US has adopted a policy with respect to the identification, escalation and resolution of trade errors (the "Trade Error Policy"). The Trade Error Policy seeks to assure that appropriate care is taken in implementing investment decisions on behalf of Client Accounts, any potential trade errors are identified and reported promptly, and each identified error is corrected on a timely basis.

Item 13 – Review of Accounts

ACB US will periodically review its Client Accounts (i) daily through the actions of portfolio managers and their associates, and (ii) periodically in preparation for meetings with clients. The portfolio managers or analysts will review each of their accounts on a continuous basis and will be responsible for selecting investments in accordance with each client's investment objectives, strategies, guidelines and restrictions. Each investment team will meet with a supervisory group periodically. Account trading is monitored periodically by compliance personnel. The number of accounts assigned to each reviewer in the compliance department depends on the nature and size of the accounts under management.

The review may relate to the entire portfolio, specific portions of the portfolio, or specific transactions or investments. Triggering factors will include changes in market conditions or investment objectives or other arrangements with the client.

The primary reviewer of an account relationship is the portfolio manager responsible for the relationship, but may also include research personnel or management personnel from ACB US.

Instructions relating to performance of reviews with respect to timing, level and scope of reviews will be determined by the portfolio managers in light of the particular needs and arrangements made with each client. Reviews will encompass comprehensive evaluations of performance to date, including past transactions, policies and strategies, and future policies, strategies and tactics.

From time to time, ACB US engages in a firm-wide review of portfolios or accounts with similar investment objectives or investment strategy. In all cases, the portfolio managers directly responsible for the accounts involved participate in the review along with other

professionals within ACB US. ACB US's Investment Committee is responsible for conducting these firm-wide reviews.

ACB US's Investment Committee is comprised of members of the portfolio management team and senior management.

The nature and frequency of reports to clients are predicated on the requirements of each client and will be determined in accordance with the specific needs of, and arrangements made with, each client. ACB US typically renders reports monthly or quarterly.

ACB US urges its separately managed account clients to carefully review their account statements and compare them to the custodial records provided to you by the broker dealer, bank or other qualified custodian. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

ACB US has written agreements with unaffiliated third parties for the referral of investment advisory clients in accordance with the requirements of Rule 206 (4)-3 under the Advisers Act. Under certain circumstances, ACB US may pay third party marketing and similar firms a fee for providing various introductory services pursuant to solicitation agreements. The fees paid pursuant to these arrangements are disclosed to clients and do not impact fees that ACB US charges to their clients.

In the ordinary course of business, ACB US may send corporate gifts or pay for meals and entertainment such as reasonable golfing and tickets to sporting and cultural events for individuals at firms that do business with ACB US or its affiliates. ACB US's employees also may be the recipients of reasonable corporate gifts, meals and entertainment. The giving and receipt of gifts and other benefits are subject to limitations under ACB US's Code of Ethics and Gifts and Entertainment Policy.

ACB US also may pay fees to consultants for their advice and services, industry information and data. If a particular payment constitutes in ACB US's judgment, a client solicitation arrangement under Rule 206(4)-3 of the Advisers Act, ACB US will comply with the rule.

Item 15 – Custody

ACB US and its Affiliates may be deemed to have custody of client funds or securities due to its role as general partner of a partnership or managing member of a limited liability company. Clients should receive at least quarterly statements from the broker dealer, bank

or other qualified custodian that holds and maintains client's investment assets. ACB US urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

ACB US usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, ACB US observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, ACB US's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to ACB US in writing.

Item 17 – Voting Client Securities

ACB US and its Affiliates have adopted written policies and procedures that are reasonably designed to ensure that ACB US votes client securities in the best interest of its clients ("Proxy Voting Policies and Procedures") in compliance with Rule 206(4)-6 of the Advisers Act. The following summary of the Proxy Voting Policies and Procedures is intended to provide clients with a description of ACB US's proxy voting process.

Unless otherwise specifically provided in the agreement between the client and ACB US, ACB US will generally be responsible for evaluating and voting on all proposals. It is the policy of ACB US to vote all proxies in the best interest of clients, meaning for the exclusive benefit of the accounts whose assets ACB US manages. In most, if not all cases, the best interest of clients will mean that the proposals which maximize the value of portfolio securities will be approved without regard to non-economic considerations.

As an investment adviser that has been granted the authority to vote portfolio proxies, ACB US owes a fiduciary duty to its clients to monitor corporate events and to vote portfolio proxies consistent with the best interests of its clients. In this regard, ACB US seeks to ensure that all votes are free from unwarranted and inappropriate influences. For certain investment strategies, ACB US has retained an independent proxy voting agent to assist ACB US in its proxy voting responsibilities.

ACB US will vote proposals according to its pre-determined voting policy, which is further described in ACB US's Proxy Voting Policies and Procedures. ACB US votes portfolio proxies without regard to any other business relationship between ACB US (or its Affiliates) and the company to which the portfolio proxy relates. To this end, ACB US and its Affiliates generally seek to avoid material conflicts of interests that may arise between the interests of its client and ACB US, its Affiliate or their business relationships. To further minimize possible conflicts of interests, ACB US has employed procedures to ensure that the course of action is consistent with the best interests of its clients.

ACB US's Proxy Policies and Procedures are subject to change as necessary to remain current with applicable rules and regulations and ACB US's internal procedures. ACB US Proxy Policies and Procedures are available upon request by contacting the ACB US Chief Compliance Officer at 312-377-8300.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about ACB US's financial condition. ACB US has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Appendix A-Privacy Notice

ACB US, on its own behalf and on behalf of the funds managed by ACB US and its affiliates, recognizes and appreciates the importance of respecting the privacy of our clients and shareholders. Our relationships are based on integrity and trust and we maintain high standards to safeguard your nonpublic personal information ("Personal Information") at all times. This privacy policy ("Policy") describes the types of Personal Information we collect about you, the steps we take to safeguard that information and the circumstances in which it may be disclosed.

If you hold shares of a Fund through a financial intermediary, such as a broker, investment adviser, bank or trust company, the privacy policy of your financial intermediary will also govern how your Personal Information will be shared with other parties.

WHAT INFORMATION DO WE COLLECT?

We collect the following Personal Information about you:

- Information we receive from you in applications or other forms, correspondence or conversations, including but not limited to name, address, phone number, social security number, assets, income and date of birth.
- Information about transactions with us, our affiliates, or others, including but not limited to account number, balance and payment history, parties to transactions, cost basis information, and other financial information.
- Information we may receive from our due diligence, such as your creditworthiness and your credit history.

WHAT IS OUR PRIVACY POLICY?

We may share your Personal Information with our affiliates in order to provide products or services to you or to support our business needs. We will not disclose your Personal Information to nonaffiliated third parties unless 1) we have received proper consent from you; 2) we are legally permitted to do so; or 3) we reasonably believe, in good faith, that we are legally required to do so. For example, we may disclose your Personal Information with

the following in order to assist us with various aspects of conducting our business, to comply with laws or industry regulations, and/or to effect any transaction on your behalf:

- Unaffiliated service providers (e.g. transfer agents, securities broker-dealers, administrators, investment advisors or other firms that assist us in maintaining and supporting financial products and services provided to you);
- Government agencies, other regulatory bodies and law enforcement officials (e.g. for reporting suspicious transactions);
- Other organizations, with your consent or as directed by you; and
- Other organizations, as permitted or required by law (e.g. for fraud protection)

When we share your Personal Information, the information is made available for limited purposes and under controlled circumstances designed to protect your privacy. We require third parties to comply with our standards for security and confidentiality.

HOW DO WE PROTECT CLIENT INFORMATION?

We restrict access to your Personal Information to those persons who require such information to assist us with providing products or services to you. It is our practice to maintain and monitor physical, electronic, and procedural safeguards that comply with federal standards to guard client nonpublic personal information. We regularly train our employees on privacy and information security and on their obligations to protect client information.

CONTACT INFORMATION

For questions concerning our Privacy Policy, please contact our Chief Compliance Officer at 312-377-8300.