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This brochure provides information about the qualifications and business practices of Logan Circle Partners, L.P. ("Logan Circle"). If you have any questions about the contents of this brochure, please contact us at 267-330-0000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Logan Circle is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Logan Circle is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This item will discuss only specific material changes that are made to the brochure since the date of our last annual update of the brochure and provide clients with a summary of such changes. Logan Circle's last annual update was March 30, 2011. There were no material changes made to the brochure.

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Item 4 – Advisory Business

Logan Circle provides fixed income, separate account investment management services to institutional clients, including corporate entities, pension plans, investment companies, foundations as well as public and government entities (collectively referenced to herein as “Clients,” and each individually as a “Client”). Logan Circle also provides investment advisory services to private funds for which Logan Circle or its affiliates also serve as the general partner (collectively referred to as the “Logan Circle Private Funds”).

Logan Circle typically manages accounts on a discretionary basis in accordance with its investment strategies tailored to the individual directives and guidelines of its Clients. Clients can impose certain restrictions on portfolio duration and average quality, asset types, security quality, allocation concentration and the use of leverage or derivatives.

Types of Investments

Logan Circle offers a variety of fixed income investment strategies which utilize securities and other investments (all of which are referred to herein as “securities”) that include, but are not limited to:

- Corporate debt securities
- Commercial paper and other money market or short-term debt instruments
- Municipal securities
- Preferred stock and capital securities
- U.S. government securities
- Asset-backed securities
- Mortgage-backed securities and other structured products (CDO, CLO and CMO)
- Emerging market debt and currencies
- International debt securities
- Bank loans

In limited circumstances, where Clients are willing to accept greater risk in pursuit of potential higher total returns, Logan Circle may use some leveraging and hedging techniques, including selling securities short.

Assets Under Management

As of December 31, 2011, Logan Circle managed \$13.3 billion in discretionary assets and \$237 million in non-discretionary assets.

Logan Circle is a wholly owned subsidiary of Fortress Investment Group LLC (together with its advisory affiliates “Fortress”), a publicly traded company (NYSE: FIG). Founded in 1998 and headquartered in New York, Fortress is a global asset management firm that raises, invests and manages private equity funds, hedge funds and publicly traded alternative investment vehicles. Fortress offers a range of alternative investment strategies, including private equity, credit and liquid markets for institutional and private investors around the world. Fortress also provides alternative investment management services to institutional managed accounts. A copy of Fortress’s Form ADV can be found at www.adviserinfo.sec.gov.

Item 5 – Fees and Compensation

Logan Circle is typically compensated for its advisory services based upon a percentage of assets under management and may also charge performance-based fees. Logan Circle's standard advisory fees are set forth below:

Core Fixed Income Portfolios

Minimum account size - None

0.30% - on amounts up to \$25 million

0.25% - on amounts from \$25 million to \$100 million

0.20% - on amounts over \$100 million

Minimum Fee – None

Intermediate Fixed Income Portfolios

Minimum account size - None

0.30% - on amounts up to \$25 million

0.25% - on amounts from \$25 million to \$100 million

0.20% - on amounts over \$100 million

Minimum Fee – None

Limited Term Fixed Income Portfolios

Minimum account size - None

0.25% - on amounts up to \$25 million

0.20% - on amounts from \$25 million to \$100 million

0.15% - on amounts over \$100 million

Minimum Fee - None

Core Plus Fixed Income Portfolios

Minimum account size - None

0.35% - on amounts up to \$25 million

0.30% - on amounts from \$25 million to \$100 million

0.25% - on amounts over \$100 million

Minimum Fee - None

Long Credit Portfolios

Minimum account size - None

0.35% - on amounts up to \$25 million

0.30% - on amounts from \$25 million to \$100 million

0.25% - on amounts over \$100 million

Minimum Fee - None

Long Corporate (High Quality) Portfolios

Minimum account size - None

0.35% - on amounts up to \$25 million

0.30% - on amounts from \$25 million to \$100 million

0.25% - on amounts over \$100 million

Minimum Fee - None

Long Duration Portfolios

Minimum account size - None

0.30% - on amounts up to \$25 million

0.25% - on amounts from \$25 million to \$100 million

0.20% - on amounts over \$100 million

Minimum Fee - None

Corporate Bond Fixed Income Portfolios

Minimum account size - None

0.40% - on amounts up to \$25 million

0.35% - on amounts from \$25 million to \$50 million

0.30% - on amounts over \$50 million

Minimum Fee – None

International Portfolios

Minimum account size - None

0.40% - on amounts up to \$25 million

0.35% - on amounts from \$25 million to \$50 million

0.30% - on amounts over \$50 million

Minimum Fee – None

Emerging Markets Debt Portfolios

Minimum account size - None

0.50% - on amounts up to \$25 million

0.45% - on amounts from \$25 million to \$50 million

0.40% - on amounts over \$50 million

Minimum Fee – None

Multi-Sector Fixed Income Portfolios

Minimum account size - None

0.40% - on amounts up to \$25 million

0.35% - on amounts from \$25 million to \$50 million

0.30% - on amounts over \$50 million

Minimum Fee – None

High Yield and High Yield Mid-Grade Fixed Income Portfolios

Minimum account size - None

0.50% - on amounts up to \$50 million

0.45% - on amounts from \$50 million to \$100 million

0.40% - on amounts over \$100 million

Minimum Fee - None

Global High Yield Fixed Income Portfolios

Minimum account size - \$10 million

0.50% - on amounts up to \$50 million

0.45% - on amounts from \$50 million to \$100 million

0.40% - on amounts over \$100 million

Minimum Fee - None

Short-Term Actively Managed 1-3 Year and Short-Term Actively Managed 1-5 Year Portfolios

Minimum account size - \$20 million

0.25% - on amounts up to \$25 million

0.20% - on amounts from \$25 million to \$100 million

0.15% - on amounts over \$100 million

Minimum Fee – None

Short-Term Actively Managed Municipal Portfolios

Minimum account size - None

0.25% - on amounts up to \$25 million

0.20% - on amounts from \$25 million to \$100 million

0.15% - on amounts over \$100 million

Minimum Fee – None

Short-Term Actively Managed Cash Plus Portfolios

Minimum account size - None

0.15% - on amounts up to \$50 million

0.125% - on amounts from \$50 million to \$100 million

0.10% - on amounts over \$100 million

Minimum Fee – None

Intermediate Government and Intermediate Government/Credit Portfolios

Minimum account size - None

0.35% - on amounts up to \$25 million

0.25% - on amounts from \$25 million to \$100 million

0.20% - on amounts from \$100 to \$200 million

0.15% - on amounts over \$200 million

Minimum Fee – None

Logan Circle reserves the right to negotiate fees and minimum account sizes where special circumstances prevail, and arrangements with any particular Client may vary from the fees listed above.

In addition, Logan Circle has entered into performance fee arrangements with qualified clients and such fees are subject to individualized negotiation with each such client. Logan Circle will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the “Advisers Act”) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The Logan Circle Private Funds pay Logan Circle a management fee and future such funds may pay a performance fee. The fees applicable to those clients are set forth in the offering materials provided to investors in the Logan Circle Private Funds.

Fees are calculated and payable quarterly. Fees will be prorated if a contract is terminated other than at quarter-end. Generally, the fee is based upon the market value of the account as of the end of each calendar quarter, although in some instances average quarterly assets are used. Logan Circle normally bills advisory fees in arrears and does not deduct fees directly from Clients’ assets; however, it will deduct fees if a Client directs it to do so.



Logan Circle's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the Client. Clients will incur charges imposed by custodians, brokers and other third parties, including, but not limited to, 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 Logan Circle's fees, and Logan Circle shall not receive any portion of commissions, fees and costs charged by such third parties.

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

As described in Item 5 above, Logan Circle has entered into performance-based fee arrangements with qualified Clients and may enter into such arrangements with the Logan Circle Private Funds. The majority of Logan Circle's Clients, however, pay Logan Circle an asset based advisory fee. Managing assets for Clients with different fee structures, including ones that allow for the possibility of earning higher performance-based fees at the same time as others that do not, can create a conflict of interest for Logan Circle, as such an arrangement creates an incentive to favor accounts for which Logan Circle has the ability to earn the performance-based fee.

Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In addition, performance-based fee arrangements also may create an incentive for Logan Circle to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Logan Circle has procedures designed to ensure that all clients are treated fairly and equitably, and to identify, assess and monitor such actual and potential conflicts of interest. Additional information regarding the allocation of investment opportunities and the manner in which Logan Circle manages related actual or potential conflicts of interest is set forth in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.



Item 7 – Types of Clients

Logan Circle provides portfolio management services to corporate entities; pension and profit-sharing plans, including ERISA and Taft-Hartley plans; charitable institutions, foundations and endowments; investment companies including registered mutual funds and private investment funds; and public and government entities. For account size minimums, please refer to Item 5, Fees and Compensation.

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

Logan Circle's methods of security analysis include fundamental, technical and cyclical analysis. Sources of information used by Logan Circle include, without limitation, internal research reports; financial newspapers and magazines; inspections of corporate activities; corporate rating services; annual reports, prospectuses, and filings with the SEC; and company press releases. Logan Circle's portfolio managers and research analysts devote the majority of their time to security analysis as described above. Logan Circle employs investment analysts who create internal proprietary credit and research reports. Logan Circle utilizes some research-oriented brokerage houses in providing industry data. Such research is supplemented by trade journals, financial newspapers, magazines, on-line services and other publicly available sources of research.

Logan Circle's fixed income investment strategies cover a wide range of asset classes and duration limits to meet the varied requirements and risk appetites of institutional investors. When providing investment advisory services to a Client, Logan Circle maintains a flexible strategy designed to conform with the Client's various individual investment objectives, whether such objectives are growth, total return, current income, tax-exempt income, asset allocation, international or global, or stability of principal. Investment strategies employed include long- and short-term purchases, and may include purchasing and selling the same instrument within 30 days, short sales option writing and use of certain other derivatives. Furthermore, to the extent that any of the below strategies engage in frequent trading, such frequent trading can increase costs, including brokerage, other transaction costs and taxes, which can affect investment performance.

Each Client's portfolio is managed in a manner designed to seek to achieve the Client's investment objectives as agreed upon by the Client and Logan Circle. In constructing the Client's portfolio, the portfolio manager considers, among other factors, the security and credit quality composition of the relevant benchmark and the composition of similar portfolios in a competitive peer group. Clients may impose investment restrictions on their account as to which securities may be purchased including types of asset, security quality and allocation amounts. Such investment restrictions are established by a mutually agreed upon written investment agreement.

The current investment strategies offered by Logan Circle are as follows:

Logan Circle High Grade Strategies:

Core
Core Plus
Corporate Only
International and Emerging Markets Debt
Long Duration, Long Corporate (High Quality) and Long Credit
Intermediate and Limited Term
Multi-Sector Fixed Income

Logan Circle believes that the fixed income markets are efficient with respect to interest rate risk, but that bond markets regularly misprice securities that are exposed to credit, prepayment, and liquidity risks. Logan Circle further believes that focusing on security and sector selection within a duration-neutral portfolio is the most effective strategy to exploit these inefficiencies. Logan Circle believes that

proprietary, bottom-up, fundamental research coupled with nimble trading is the best technique to identify the relative value of individual securities and market sectors. Utilizing this approach, Logan Circle seeks to construct client portfolios with attractive risk/reward characteristics.

Logan Circle High Yield Strategies:

High Yield
High Yield Mid-Grade
Global High Yield

Logan Circle believes the high yield fixed income market regularly misprices securities that are exposed to credit risk. In striving to exploit these inefficiencies, Logan Circle focuses on proprietary, in-depth fundamental research and bottom-up portfolio construction. The strategies combine current yield with anticipated defaults and recoveries to produce returns. Logan Circle believes that extensive credit research is key to capturing return potential in the market. Logan Circle focuses on security specific risk over sector risk to build portfolios bond by bond based on intensive, company-specific fundamental research.

Logan Circle Short Duration Strategies:

Cash Plus
Short-Term Actively Managed Program 1-3 Years
Short-Term Actively Managed Program 1-5 Years
Intermediate Government
Intermediate Government/Credit
Short-Term Actively Managed Municipal

Logan Circle manages these strategies with a top-down analysis of the economic landscape, concentrating on changes in growth, inflation expectations, and monetary and fiscal policies. Consistent with market themes and sector strategy, research blends fundamental and quantitative analysis of security issuers and issues to drive buy/sell decisions. In seeking to maintain safety of principal, the team utilizes in-depth credit analysis, cash flow research, bond structure, sensitivity analysis, and break-even analysis. In general, the Short Duration strategies invest in securities that have a strong risk/return profile or may provide optimal relative value potential for the portfolio. Specifically, a buy decision may include securities which Logan Circle believes are underpriced by the market. Logan Circle believes that understanding both the optionality and the capital structure priority of an issue enables us to identify an issuer's most attractive securities. Portfolios are diversified across U.S. investment grade sectors (Treasury, Agency, corporate, securitized, and money market) with opportunistic allocations to non-index sectors (examples of these would include municipal and inflation-linked). Maximum maturity (or average life) of any individual portfolio can be tailored to a Client's guidelines and risk tolerances.

Investment Risks

All of Logan Circle's investment strategies involve significant investment risk, including the risk that Clients could lose some or all of any invested capital. All investments risk the loss of invested capital, and there can be no assurance that a Client will achieve its investment goals or objectives.

The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changing perceptions about the creditworthiness of individual issuers (including governments), counterparty credit risk, prepayment risk or broader changes to the economic environment that may affect future cash flows. Such investments will always be exposed to certain risks that cannot be hedged and Logan Circle is not obligated to seek to hedge against any risk, including fluctuations in the value of investments as a result of changes in market, principal, credit, interest rate, counterparty or currency risk or any other developments. The material risks associated with fixed income investments and strategies, are included below.

Interest Rate Risk – Interest rate changes may affect the value of a debt security directly and indirectly. For securities with floating rate coupons, changes in interest rates will directly impact the interest paid to the security holder. Changes in interest rates can also indirectly affect the value of a debt security by altering the relative value of that debt security's interest rate versus prevailing market interest rates. In general, rises in interest rates will negatively impact the value of fixed rate securities and falling interest rates will have a positive effect on value. Interest rate risk is generally higher for investments with longer maturities or durations. Inverse floaters, interest-only and principal-only securities are extremely sensitive to interest rate changes. Floating rate instruments may also react to interest rate changes in a similar manner although generally to a lesser degree depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other things. U.S. government securities also can exhibit price movements resulting from changes in interest rates.

Credit Risk – There is a risk that an issuer, an underlying borrower or counterparty will default in the payment of principal and/or interest on a security, or go bankrupt, or that the value of the securities will decline because of a market perception that the owner may not make payment on time. In addition, lack of, or inadequacy, of collateral or credit enhancements for a fixed income security may affect its credit risk. The value of an individual security will decline because of changing expectations for the individual company issuing the security. Lower credit quality may lead to greater volatility in the price of a security, which may affect the liquidity of a security. Credit risk of a security may change over time, and securities, which are rated by ratings agencies, may be subject to downgrade. However, ratings are only opinions of the agencies issuing them and are not absolute guarantees as to quality.

Structured Investment Risk – Structured investments such as asset-backed securities and mortgage-backed securities, including CDO, CLO and CMO, are structured finance securities that are generally debt securities that entitle investors to receive payments of interest and/or principal that depend primarily on the cash flow from or sale proceeds of a specified pool of assets. In addition to the risks discussed above, structured investments are subject to the risk that the servicer or other material parties to the structured transaction and enhancements to the credit quality fail to perform their obligations.

Foreign Securities Risk – There is a risk that investments in securities of foreign companies or governments can be more volatile than investments in U.S. companies or governments and are subject to fluctuations in the value of the U.S. dollar against the currency of the foreign company or government. An increase in the strength of the U.S. dollar relative to other currencies may cause the value of the portfolio to decline. Foreign currency exchange rates may and do fluctuate significantly.

Non-Diversification Risk – There is a risk that a concentration in any particular security type, asset class, market, sector, strategy, currency, instrument, jurisdiction or issuer is more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular security type, asset class, market, sector, currency, instrument, jurisdiction or issuer, and experience greater losses than might have been incurred if a Client maintained a greater level of diversification.

Reinvestment Risk – There is a risk that when debt securities are sold, prepaid or called, the proceeds may have to be reinvested in securities with a lower rate of return and/or future proceeds from investments may fail to recover additional amounts paid for securities with higher interest rates.

Liquidity Risk – There is a risk that securities cannot be readily sold at approximately the price at which they are valued. The high yield secondary market is particularly susceptible to liquidity problems when institutional investors temporarily stop buying bonds for regulatory, financial, or other reasons.

Counterparty Risks – Investments and investment transactions are subject to various counterparty risks. The counterparties to transactions in over-the-counter or "interdealer" markets are typically subject to lesser credit evaluation and regulatory oversight compared to members of "exchange-based" markets. This may increase the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing a Client to suffer losses. In addition, in the case of a default, an investment could become subject to adverse market movements while replacement transactions are executed. Such counterparty risk is accentuated for investments with longer maturities where events may intervene to prevent settlement or where transactions are concentrated with a single or small group of counterparties. Furthermore, upon the bankruptcy, insolvency or liquidation of any counterparty, the investor may be deemed to be a general unsecured creditor of such counterparty and could suffer a total loss with respect to any positions and/or transactions with such counterparty. Under current market conditions, counterparty risk is substantially increased and more difficult to predict. In addition to heightened risk of bankruptcy, in this environment there is a greater risk that counterparties may have their assets frozen or seized as a result of government intervention or regulation. Logan Circle is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with a single counterparty.

Investments in Derivatives – There is a risk that derivative instruments such as options, swaps, caps and floors, forward contracts and futures contracts may result in a poorer overall performance for an account than if it had not engaged in any such transaction. Losses on investments in certain types of derivatives may exceed the initial investment because the use of derivatives may exaggerate the effect of any increase or decrease in the value of an account's securities. There is the potential inability to terminate or sell a position, the lack of a liquid secondary market and the risk that the counterparty to the transaction will not meet its obligations.

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 Logan Circle or the integrity of Logan Circle's management. Logan Circle does not believe that there are any legal or disciplinary events that are material to a Client (or prospective Client's) evaluation of Logan Circle's advisory business.

We note, however, that on December 16, 2011 the SEC filed a civil complaint against Daniel Mudd, who was at that time the CEO of Fortress. The SEC's complaint relates wholly to actions that predate Mr. Mudd's employment by Fortress and do not relate to Fortress, Logan Circle, their affiliates or other employees. On December 21, 2011, Fortress announced that Mr. Mudd requested a leave of absence from his role as CEO of Fortress and member of its Board of Directors, and shortly thereafter, on January 24, 2012, Mr. Mudd resigned from his roles as CEO and director of Fortress. Randal A. Nardone, Fortress principal and co-founder, is now serving as interim CEO of Fortress.

Item 10 – Other Financial Industry Activities and Affiliations

Logan Circle and its subsidiaries and certain affiliates (collectively, “Logan Circle Parties”) serve as the investment adviser and general partners to the Logan Circle Private Funds. In addition, Logan Circle is wholly owned by Fortress, which is a global investment management firm that raises, invests and manages private equity funds, credit funds, hedge funds and publicly traded alternative investment vehicles. Fortress affiliates engage in a broad spectrum of activities, including direct investment activities and investment advisory activities, both proprietary and on an agency basis, and may engage in other activities in the future. As used in Items 10 and 11, “Fortress Parties” shall mean Fortress affiliates and personnel that are not Logan Circle Parties.

As described above, Fortress Parties include a variety of other investment advisers, both domestically and abroad, some of which are registered with either the SEC or a foreign regulatory authority. All of these investment advisory affiliates have separate advisory operations from Logan Circle. Therefore, Logan Circle does not believe that such relationships create a material conflict of interest for Logan Circle’s Clients.

Logan Circle and its affiliates are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities. Generally, Logan Circle and its affiliates are exempt from such registration pursuant to 4.13(a)(4) and/or 4.14(a)(8) of the Commodity Exchange Act.

Logan Circle may also be subject to certain conflicts of interest arising out of its management of the Logan Circle Private Funds and other Client accounts. A potential conflict of interest may arise as a result of the Logan Circle’s management of the Logan Circle Private Funds, which may give Logan Circle an incentive to allocate investment opportunities in a way that favors the Logan Circle Private Funds over other Client accounts. This conflict of interest may be exacerbated to the extent that the Logan Circle Parties receive, or expect to receive, greater compensation from its management of the Logan Circle Private Funds than from other Clients. Notwithstanding this conflict of interest, Logan Circle has adopted policies and procedures reasonably designed to allocate investment opportunities in a fair and equitable basis over time and in a manner consistent with each Client’s investment objectives and related restrictions.

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

Logan Circle has adopted a Code of Business Conduct and Ethics (the “Code of Ethics”) for all Logan Circle supervised persons describing its standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, anti-corruption policies, restrictions on the acceptance of gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Logan Circle must acknowledge the terms of the Code of Ethics annually, or as amended.

Logan Circle supervised persons may purchase or sell for themselves securities that Logan Circle’s Clients also hold. In addition, Logan Circle may purchase or sell for a Client the securities of an issuer in which its or its supervised persons also have a position or interest. It is possible that Logan Circle or its supervised person may buy or sell the same securities at a better price for its own account than a Client that buys or sells the same securities on the same day.

To govern such personal transactions, the Code of Ethics has adopted personal securities trading policies and procedures that outline the conditions under which a Logan Circle supervised person may purchase or sell securities when such securities are also held or traded by Clients. Certain aspects of Logan Circle’s Code of Ethics are discussed below, but Clients of Logan Circle may request a copy of the Code of Ethics.

Under the Code of Ethics, supervised persons are not permitted to purchase or sell, directly or indirectly, any security that is currently held by a Client or that is, to his or her knowledge, being considered for purchase or sale by a Client (but excluding, as described in further detail in the Code of Ethics, securities transactions in which such supervised person does not exercise investment discretion); provided, however, that an authorized member of the legal or compliance department may approve such a trade when the proposed purchase or sale is: (a) determined to be a transaction that is unlikely to have an economic impact on any Client or on any Client’s ability to purchase or sell the same or similar securities; or (b) is an equity transaction involving less than 1% of the trailing 50-day average daily volume of an issuer, provided that such issuer has a market capitalization greater than \$1 billion.

Other restrictions applicable to the personal trading of the supervised persons include, for example, a 30-day holding period, a prohibition against short selling, prohibitions against writing options or futures contracts, and a prohibition against participating in any joint transaction with a Client in violation of applicable law. In addition, the Code of Ethics requires, with limited exceptions, that all personal securities transactions by a supervised person must be pre-approved by an authorized member of the legal or compliance department, and, in some cases, by senior business personnel.

Recommendations of Securities in which Logan Circle or a Related Person has some Financial Interest

Logan Circle and its affiliates engage in investment advisory activities that may from time to time conflict with, overlap with or compete with, the investment activities of Clients. As a result, Logan Circle is subject to various potential and actual conflicts of interest.

Logan Circle may recommend to Clients an investment product in which Logan Circle or Fortress Parties have some financial interest by serving as general partner, investment adviser or sub-adviser; however, Logan Circle does not invest Client accounts for which it has investment discretion in Logan Circle Private Funds, funds managed or sponsored by Fortress Parties or any other unaffiliated investment fund that Logan Circle provides investment advisory service to.

In addition, Logan Circle's supervised persons may have an ownership interest in a Logan Circle Private Fund as a result of direct investments.

Cross Transactions

From time to time, Logan Circle may sell a security from a Client account and purchase the same security in another Client account through a so called "cross transaction" if Logan Circle deems the transaction to be in the best interest of each participating Client and is permitted by applicable Client and regulatory requirements. In general, Logan Circle seeks to conduct cross transactions in accordance with the pricing requirements of Rule 17a-7 under the Investment Company Act of 1940, in which transactions are effected at current market price using the average of the highest current independent bid and lowest current independent offer determined on the basis of a reasonable inquiry.

In certain instances where participating Clients use different custodians, Logan Circle may utilize the assistance of a broker-dealer to execute a cross transaction between such Clients, to the extent permitted by applicable Client and regulatory requirements and where deemed necessary or appropriate by Logan Circle. In such dealer-assisted cross transactions, the Rule 17a-7 pricing methodology may be utilized. However, in instances of dealer-assisted cross transactions where there are limited dealers willing to effect the trade, or there is limited inventory in the security to be traded, the Rule 17a-7 pricing method may not be available, and as such, an alternative pricing method may be used. This alternative pricing method requires Logan Circle to contact at least three dealers and first request a bid on the security from each dealer on behalf of client A; and then upon receipt of the bid information from each dealer, immediately request the same dealer to provide an offer to sell the same security (i.e., a reoffer) to client B. The trade will be executed with the dealer bid that is nearest to the average bid and at spread that is equal to the lower of (i) the dealer's proposed spread, or (ii) the average spread.

Allocating Investment Opportunities and Related Conflicts of Interest

The investment strategy of a Client may be similar to, or overlap with, the investment strategy of other Clients, including the Logan Circle Private Funds and, therefore, Clients with overlapping or similar strategies, regularly compete for investment opportunities. Further, information relating to investment opportunities may be shared across investment management teams. As a result, the allocation of investment opportunities gives rise to potential and actual conflicts of interest.

In making allocation decisions with respect to limited investment opportunities that could reasonably be expected to fit the investment objectives of multiple Clients, Logan Circle anticipates that it may consider one or more of the following factors that it deems relevant: the investment objectives of Clients, the source of the investment opportunity, the expected duration of the investment in light of Clients' investment objectives and policies (including diversification policies), the amount of available capital, the size of the investment opportunity, regulatory and tax considerations, the degree of risk arising from an investment, the expected investment return, relative liquidity, likelihood of current income or such other factors as Logan Circle deems to be appropriate. These factors provide substantial discretion to Logan Circle in allocating investment opportunities.

Logan Circle's portfolio managers may, from time to time, seek to purchase securities in initial or secondary public offerings on behalf of multiple Clients. In certain cases, such initial or secondary public offerings may be limited in nature. Logan Circle has policies and procedures for allocating such offerings among eligible Clients.

Potential Conflicts Due to Overlapping Client Investments

Where Clients hold the same investment, the differing investment objectives of such Clients, as well as other factors applicable to the specific situation, may result in a determination to dispose of, or retain, all or a portion of an investment on behalf of a Client (or on behalf of Logan Circle supervised persons) at different times as such investment or portion thereof is being disposed of, or retained, by other Clients. In addition, particularly with respect to illiquid or private investments, conflicts of interest can arise when disposing of a particular investment would be beneficial for one Client while retaining such investment would be beneficial for another client. Logan Circle may also recommend investments to or purchase securities for the account of one Client (or supervised persons may purchase such securities) that may differ from investments recommended or purchased for other Clients, even though the investment objectives of other Clients may be similar. Moreover, Logan Circle's supervised persons and affiliates may make investments or engage in other activities that express inconsistent views with respect to an entity in which Logan Circle has invested Client assets, a particular security or relevant market conditions. For example, if Logan Circle makes an investment on behalf of one Client that expresses a negative outlook on a particular investment in which other Clients are invested, this may reduce the value of other Clients' investments.

In addition, Logan Circle's portfolio managers generally make investment decisions for the respective Clients that they manage independently of the manner in which it approaches a similar or even the same investment made by other Logan Circle portfolio managers. In addition, Logan Circle, on behalf of certain Clients may choose not to hedge certain risks that other Logan Circle investment teams hedge (or vice versa).

It is not uncommon for a Client to hold interests in an entity that are of a different class or type than the class or type of interest held by another Client. For example, one Client may hold securities in an entity that are senior or junior to the securities held by another Client, which could mean that the Clients will be entitled to different payment or other rights, or that in a workout or other distressed scenario the interests of one Client might be adverse to those of other Clients and such Client might recover all or part of its investment while the other Clients might not. Clients will not be required to take any action or refrain from taking any action to mitigate another Client's losses in such a scenario.

Conflicts with Fortress Parties

As discussed in Item 10 above, the investment activities of Fortress Parties are generally separate from Logan Circle. Fortress has adopted policies and procedures to establish and maintain an information barrier between Fortress Parties and Logan Circle Parties (the “Information Barrier”) that are designed to establish a wall between the Logan Circle Parties and the Fortress Parties for the purpose of (1) shielding the Logan Circle Parties and Fortress Parties and their respective personnel from material non-public information that may exist from time-to-time on the opposite side of the Information Barrier, and (2) to prevent coordinated investment activities among the Logan Circle Parties’ investment professionals and Fortress Parties’ investment professionals. Consequently, the Logan Circle Parties and Fortress Parties generally manage investment portfolios on a separate basis and do not exchange information concerning actual or potential investments.

Logan Circle will make investment decisions independently of Fortress Parties as a result of the Information Barrier. Notwithstanding the policies and procedures in place between Fortress Parties and Logan Circle Parties, conflicts of interest may arise among and between Logan Circle and Fortress Parties. In certain cases, the investment objectives and programs of Fortress Parties or their clients are similar to, or overlap with, the investment strategies and objectives of Logan Circle’s Clients. Fortress Parties may invest in the same securities or issuers in which Logan Circle’s Clients are invested. In addition, Fortress Parties may invest in a particular security or entity at substantially the same time as Logan Circle. The Information Barrier may result in differences in price, terms and amount of leverage (if any), and associated transaction costs. In addition, Logan Circle likely will not dispose of such an investment at substantially the same price or time as other Fortress Parties. Fortress Parties also may make investments or engage in other activities that express views inconsistent with those of Logan Circle, which may reduce the value of Logan Circle Clients’ investments.

Logan Circle also may invest in entities or assets in which other Fortress Parties have an existing investment. Similarly, Fortress Parties may later invest in entities or assets that Logan Circle Clients are invested in, which may have an effect (either positive or negative) on the market prices of a Client’s investments. This would potentially result in Fortress Parties being senior to Logan Circle’s Clients in the capital structure of an issuer, which could mean that, in a workout or other distressed scenario, the interests of Fortress Parties might be adverse to Logan Circle’s Clients and Fortress Parties might recover all or part of the investment while the Logan Circle Clients may not. Fortress Parties will not be required to take any action or withhold from taking any action to mitigate losses by Logan Circle’s Clients in such a scenario.

Fortress Parties are engaged in the business of originating, underwriting, syndicating, acquiring and trading, debt securities and loans in corporate and other borrowers, which may include borrowers or issuers that issue debt or securities. There can be no assurance that the interests of other investors, including Logan Circle’s Clients will not be subordinated to those of Fortress Parties. Fortress Parties may seek to exercise creditor’s rights under the applicable loan agreement or other documents in a manner which may be detrimental to other investors, including Logan Circle’s Clients.

Logan Circle also may be prohibited from pursuing certain investment opportunities or may have its ability to participate in any particular investment opportunity substantially limited due to regulatory or legal restrictions or constraints that may not have been applicable had Fortress Parties not also invested in the same entity.

Item 12 – Brokerage Practices

Brokerage Selection and Best Execution

For accounts which Logan Circle has full investment discretion, Logan Circle determines the broker-dealers through which securities transactions are affected. Logan Circle does not direct brokerage for Client referrals.

In selecting broker-dealers to execute transactions for clients' accounts, Logan Circle considers a variety of factors including, but not limited to: overall competitiveness, flow of information, execution capability and quality, price improvement, commission or equivalents, responsiveness, low trade errors and willingness to correct their mistakes, information leakage, ability to provide liquidity and financial reputation. However, in some instances, there may only be one counterparty active in a particular security at a given time which may limit Logan Circle's ability to obtain favorable execution.

Certain broker-dealers through which Logan Circle executes trades may provide unsolicited proprietary research (research created or developed by the broker-dealer) to Logan Circle. This research may be used for some or all Logan Circle Client accounts, even though certain Clients may not have brokerage transactions with the brokers who provided the research. In addition to unsolicited research, certain broker-dealers may provide invitations to attend conferences and meetings with management representatives of issuers or with other analysts and specialists.

Although Logan Circle generally discourages Clients from directing trades to a particular broker-dealer, Logan Circle may at times accept direction from Clients regarding brokers to be used for their account. Clients may have existing arrangements permitting them to offset certain administration, accounting, custody, consultant or other fees in relation to the amount of brokerage transactions handled by a specific broker. If a Client directs Logan Circle to use specific broker-dealers for its account, execution quality may suffer.

Trade Aggregation and Allocation

Logan Circle manages separate accounts with similar investment styles and strategies. As a result, if an investment transaction is appropriate for more than one Client, Logan Circle may attempt to aggregate trades for the accounts and perform one trade or a block trade and allocate pro-rata. Logan Circle generally allocates trades on the same business day on a pro-rata basis to all appropriate Clients, subject to certain exceptions such as de minimis orders. However, pro-rata allocations may not always be feasible or in the best interest of Logan Circle's Clients and Logan Circle may determine to allocate investment opportunities, either in part or in whole, using another methodology, such as random selection or rotation. In addition, Logan Circle also may exclude certain accounts from an allocation if the size of the allocation, if made on a pro-rata basis, would not satisfy certain minimum size thresholds established by Logan Circle or a Client.

Logan Circle performs investment advisory services for various Clients and may give advice, and take action, with respect to any of those Clients which may differ from the advice given, or the timing and nature of action taken, with respect to any other Client. In these circumstances, Logan Circle will attempt to allocate investment opportunities to each Client on a fair and equitable basis relative to other similarly situated Client accounts.

If Logan Circle determines that the purchase or sale of the same security or instrument is in the best interest of more than one Client, Logan Circle may, but may in its sole discretion choose not to, combine or aggregate orders to the extent permitted by applicable law.

Logan Circle's portfolio managers are responsible for investing assets of more than one Client. The securities purchased and sold by portfolio managers will generally be allocated to their Clients on a trade by trade basis and according to the applicable strategy guidelines (subject to such exceptions as may be determined to be appropriate under the circumstances of a particular trade or client restrictions), but other allocation methods may be used from time to time in Logan Circle's sole discretion.

Trade Errors

On occasion, trades may be executed on behalf of Clients that are inconsistent with the trading instructions or are the result of some other error in the trading process. Such trades are known as "Trade Errors" and are deemed to have occurred when, as a result of such inconsistency or other error in the process: (i) the wrong investment is accidentally purchased or sold; (ii) the wrong quantity of an instrument is purchased or sold; (iii) a purchase is made instead of a sale or a sale is made instead of a purchase; and (iv) an investment is purchased or sold in violation of regulatory or contractual obligations. Trade Errors do not include situations that do not result in a trade settling. Trade Errors frequently result in losses but may, occasionally, result in gains. Logan Circle will endeavor to detect Trade Errors before settlement and correct and/or mitigate them in an expeditious manner. To the extent a Trade Error is caused by a third party, such as a broker or agent, Logan Circle will seek to recover any losses associated with the Trade Error from such third party, but may choose not to do so in its discretion and Logan Circle will not be liable for such losses, provided that such third party was selected, engaged or retained by Logan Circle in good faith.

Item 13 – Review of Accounts

Logan Circle reviews client accounts on a periodic basis and in many cases as frequently as daily. Portfolio managers and traders regularly monitor each account's portfolio holdings and transactions for adherence with investment objectives and client specific guidelines and performance. The compliance department also performs account reviews as part of its monitoring function on a variety of topics.

Formal annual reviews are conducted for clients upon request. At these meetings, economic outlook is generally reviewed along with investment strategy for the upcoming period, past investment tactics, past performance record and future expectations.

All clients receive monthly account statements detailing investment performance, securities holdings and transactions.

Item 14 – Client Referrals and Other Compensation

Logan Circle may from time to time enter into referral or solicitation agreements with third parties to introduce potential clients to Logan Circle and to provide potential clients with information about Logan Circle’s investment advisory services. Such persons also may introduce Logan Circle to consulting firms or other financial advisors who then may select or recommend Logan Circle to potential clients. Logan Circle may pay such person a referral fee if such potential Clients subsequently retain Logan Circle to provide investment advisory services.

Item 15 – Custody

It is the policy of Logan Circle not to accept custody of Clients' securities. With respect to the Logan Circle Private Funds, Logan Circle generally complies with the custody requirements applicable to registered investment advisers (the "Custody Provisions") by delivering audited financial statements to the investors in the Logan Circle Private Funds within the applicable required time frame. As a courtesy for other Clients, Logan Circle provides account statements on a monthly basis. We urge Clients receiving statements from their qualified custodian to compare these account statements with those provided by Logan Circle.

Item 16 – Investment Discretion

Generally, Logan Circle has full discretionary authority over securities purchases and sale, subject to investment objectives and guidelines. Each Client's grant of discretion is evidenced in a written investment management agreement, which typically appoints Logan Circle as the Clients' agent and attorney-in-fact with full discretionary authority to buy, sell or otherwise effect investment transactions involving the assets of the account in a manner consistent with the written investment objectives and guidelines for the particular Client account. For registered investment companies, Logan Circle'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.

Item 17 – Voting Client Securities

Given Logan Circle's fixed income investment strategies, securities in Client accounts typically do not have proxies to vote. If requested by a Client, Logan Circle will vote proxies for the Client's account that Logan Circle provides investment advisory services to. The Client must direct its custodian to deliver all proxy and related materials to be delivered to Logan Circle on a timely basis in order for Logan Circle to vote such proxies. Where a Client reserved to itself the right to vote proxies, Clients retain the responsibility for receiving proxies from their custodian for any and all securities maintained in the Client's account.

It is the policy of Logan Circle to vote proxies in a prudent manner for shares held in any account over which it has investment discretion. Logan Circle has adopted policies and procedures in an effort to ensure that votes are cast in the best interests of its Clients and that proper documentation is maintained relating to how proxies were voted. Conflicts of interests relating to proxy proposals will be handled in various ways depending on the type and materiality. Logan Circle is responsible for identifying potential conflicts of interest in regard to the proxy voting process. Examples of potential conflicts of interest include, but are not limited to, Logan Circle, its supervised persons and management persons: (1) managing a pension plan for a company whose management is soliciting proxies; (2) significant business relationships (e.g. having a material business relationship with a proponent of a proxy proposal in which this business relationship may influence how the proxy vote is cast); and (3) having a business or personal relationship with participants in a proxy contest, corporate directors or candidates for directorships. In instances where Logan Circle believes that such a conflict of interest is material, it may disclose the conflict to the Client and may choose not to vote the proxy. In addition, Logan Circle will not vote proxies of our affiliated companies to avoid a potential conflict of interest.

Clients may obtain a copy of Logan Circle's proxy voting policies and procedures or how Logan Circle voted any proxies on behalf of their account(s) by contacting Rita Rauscher, Chief Compliance Officer at 267-330-0036 or rarauscher@lcpim.com.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about Logan Circle's financial condition. Logan Circle is not aware of any financial condition that impairs its ability to meet its contractual and fiduciary commitments to Clients, and has not been the subject of any bankruptcy proceeding.

Fortress's required Exchange Act filings, including its latest Form 10-Q and Form 10-K, are publicly available for review on the SEC's website at www.sec.gov

Item 19 – Requirements for State-Registered Advisers

Not applicable.