

Allianz Global Investors Solutions LLC

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San Diego, CA 92101

Form ADV Part 2A Brochure

March 30, 2012

This brochure provides information about the qualifications and business practices of Allianz Global Investors Solutions LLC ("AGI Solutions"). If you have any questions about the contents of this brochure, please contact us at (619) 687-8000. 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.

Allianz Global Investors Solutions LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Allianz Global Investors Solutions LLC is also available on the SEC's web site www.adviserinfo.sec.gov.



ITEM 2. SUMMARY OF MATERIAL CHANGES

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 30, 2012 is a revised document prepared according to the SEC’s requirements and rules.

There have been no material changes from the last annual update of our brochure dated March 31, 2011.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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ITEM 4. ADVISORY BUSINESS

Allianz Global Investors Solutions LLC (“AGI Solutions”), a Delaware limited liability company, is a registered investment adviser located in San Diego, California. AGI Solutions is a wholly-owned subsidiary of Allianz Global Investors U.S. LLC, which is a wholly-owned subsidiary of Allianz Asset Management of America L.P., the parent company of a number of asset managers in the U.S., which in turn is indirectly owned by Allianz SE, a diversified global financial institution. AGI Solutions commenced discretionary investment management services in November, 2008.

AGI Solutions’ core competency is asset allocation and active manager selection given an expected risk-return profile. AGI Solutions delivers asset allocation strategies primarily by providing discretionary investment management services to a variety of SEC-registered open-end investment companies (“mutual funds”) that invest in other mutual funds (“funds of funds”). The mutual funds in which the funds of funds invest may be sponsored or established by affiliates of AGI Solutions (“Affiliated Funds”). In addition, AGI Solutions provides non-discretionary asset allocation investment management services to other clients, including college savings plans that comply with Section 529 of the Internal Revenue Code (“529 Plans”). AGI Solutions may also provide consulting and research services in connection with asset allocation and portfolio structure analytics to its affiliates from time to time.

AGI Solutions offers investment strategies designed to meet specific complex client needs by combining the underlying portfolio management capabilities of actively managed mutual funds, exchange traded funds (“ETFs”), and index mutual funds. These strategies are built on AGI Solutions’ return-generating and defensive portfolio structures and are provided on a standalone, target-date and life-style basis.

AGI Solutions’ investment objective is to generate long-term wealth creation and wealth protection through investment solutions that seek to reliably deliver an expected combination of risk and return. AGI Solutions’ philosophy is built on (i) the belief that risk premiums for each asset class are global and time-varying and that a diversified risk-budgeted portfolio can be best positioned to earn these risk premiums; and (ii) the belief that over the long-term the risk-managed choice and timing of active managers will add value. These beliefs are based on the long-term risk-return data in global markets and long standing research on human decision making. This body of research on decision making is at times referred to as “Behavioral Finance”.

The AGI Solutions portfolio structuring process is based on underlying account investment objectives, and translating those objectives into specific measurable expected risk-return profiles. The general AGI Solutions portfolio strategy utilizes (i) a portfolio of defensive assets intended to help to preserve principal, provide current income and hedge inflation (“Defensive Assets”); (ii) a portfolio of return-generating assets that emphasize after-inflation capital growth (“Return-Generating Assets”); (iii) strategy-specific objectives that define the percent to invest in Defensive and Return-Generating Assets, respectively; and (iv) risk-budgeted and risk-managed portfolios that are measured by total portfolio volatility, portfolio income, and portfolio tracking error. Defensive Assets typically belong to the fixed-income asset class. Return-Generating Assets typically belong to the fixed-income, equity, real estate, commodity and alternative asset classes. The resulting strategy is a combination of Defensive and Return-Generating Assets that matches the expected risk-return profile.

AGI Solutions also applies its expertise to study and define a client’s investment objectives, and then to translate these objectives into a specific measurable expected risk-return profile that can be used

to create portfolios. The results of this work may include the provision of model portfolios and recommendations for affiliated and third party mutual funds, to be used as investment options by the client. AGI Solutions does not act as a discretionary manager of any assets in connection with these research and consulting services.

AGI Solutions may determine, from time to time, to further tailor its advisory services to the individual needs of its clients. Clients may submit reasonable guidelines or restrictions on investments in certain securities or security types to be adhered to by AGI Solutions. While AGI Solutions seeks to provide individualized investment advice to its clients, it may not be able to accommodate investment guidelines or restrictions that are unduly burdensome, and may decline to accept or terminate client accounts with such guidelines or restrictions. When selecting securities and determining amounts, AGI Solutions observes the investment policies, limitations and restrictions established by its clients. Investment guidelines and restrictions must be provided to AGI Solutions in writing.

As of December 31, 2011, AGI Solutions managed \$1,083,981,354 (USD) in client assets, including \$281,660,047 on a discretionary basis and \$802,321,307 on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

AGI Solutions provides investment advisory services for the assets placed under its supervision. AGI Solutions furnishes investment advice on either a (1) discretionary basis where the client authorizes AGI Solutions to make investment decisions for the account, or (2) non-discretionary basis where AGI Solutions (i) provides investment models to clients or (ii) makes investment recommendations to the client, but the client or a third party makes all investment decisions for the account.

Clients receiving investment advice from AGI Solutions do so pursuant to a written investment advisory agreement (the "Agreement"). In general, AGI Solutions bases its fees on its standard fee schedule that is in effect at the time the Agreement is entered into. Advisory fees (whether for separate accounts or commingled accounts) may also be negotiated with clients, and therefore may vary from AGI Solutions' standard fee schedule. Generally, either party upon 30 days written notice may terminate the Agreement. Upon termination, clients pay the pro-rata portion of fees through the termination date. In the event a client has paid fees in advance for the quarter and terminates prior to the end of such quarter, AGI Solutions will refund the client the portion of fees paid from the date of termination to the end of such quarter.

The following is the current standard fee schedule for AGI Solutions' asset allocation strategy as of the date of this brochure. Unless otherwise agreed to with a client, subsequent modifications to the standard fee schedule will not apply to existing clients, and therefore a client's fee schedule may be different from the standard fee schedule for new separate accounts.

Asset Allocation Strategy

0.850% on first \$50 Million
0.750% on the next \$50 Million
0.600% thereafter
Minimum Separate Account: \$5 Million

AGI Solutions generally calculates its fixed advisory fees as a percentage of assets under management. AGI Solutions may also enter into a performance fee arrangement with a client pursuant to individualized negotiations with such client. AGI Solutions will structure performance fee arrangements in accordance with applicable laws, including Rule 205-3 under the Investment Advisers Act of 1940, as amended (“Advisers Act”). Clients may be able to obtain comparable services through other investment advisers that may charge higher or lower fees than those charged by AGI Solutions. Clients should review the services available through AGI Solutions with their financial adviser to determine whether they are appropriate.

AGI Solutions will generally charge advisory fees quarterly in arrears based on the average ending market value at the last business day of each month in the calendar quarter. AGI Solutions may also charge advisory fees quarterly in advance based on the market value at the beginning of the quarter, or more or less frequently than quarterly. For fixed fee arrangements, AGI Solutions will charge advisory fees in an account that is opened on a date other than the first date of a calendar quarter on a pro-rata basis from the date of inception of the account to the last day of the quarter. Unless otherwise agreed to with a client, AGI Solutions will adjust account values for purposes of calculating fees for each contribution and withdrawal of \$100,000 or more during a billing period only if the net total of all such contributions and withdrawals exceed 5% of the account’s value at the end of the billing period. Clients are typically billed for fees incurred.

AGI Solutions’ compensation for acting as a sub-adviser to a fund of funds is typically calculated as a percentage of the fund of fund’s average net assets, and may vary depending on a number of factors including the investment strategy employed, the type of fund of funds, and the amount of assets under management. The market value of underlying mutual funds or ETFs in a fund of funds’ portfolio for purposes of calculating fees will be based on the fund of funds custodian’s valuation of the assets held in the mutual fund or ETF. An investment in a mutual fund or ETF will typically be reduced by the management fees and fund expenses deducted by the fund of funds, and the value of an investment in a fund of funds may be further reduced by the fees and expenses of its underlying mutual funds or ETFs. Additional information concerning funds of funds’, ETFs’ and mutual funds’ investment management fees, and other fund expenses, is contained in each fund’s prospectus and/or Statement of Additional Information, which should be reviewed by investors considering an investment in fund of funds subadvised by AGI Solutions.

As mentioned previously, AGI Solutions may invest client assets or recommend that clients invest in shares of affiliated funds or funds to which AGI Solutions or its related persons provide investment advice or other services, and from which AGI Solutions and its affiliates receive advisory, administrative and/or distribution fees. To the extent that AGI Solutions invests client assets in an affiliated fund, AGI Solutions may waive, depending upon any legal requirements, investment advisory fees on the assets invested in such investment company, credit the account for the fees paid by the fund of funds to AGI Solutions’ related persons, avoid or limit the payment of duplicative fees to AGI Solutions and its related persons through other means, or charge fees both at the fund of funds level and underlying mutual fund level. To the extent that fees and expenses incurred by any underlying mutual fund purchased for the fund of funds’ account are in addition to certain of the expenses covered by the advisory fee, AGI Solutions and its affiliates may receive additional economic benefit when a fund of funds is invested in such fund, and a conflict of interest may exist.

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

AGI Solutions does not presently accept performance-based fees.

ITEM 7. TYPES OF CLIENTS

AGI Solutions provides discretionary sub-advisory services to funds of funds. AGI Solutions also provides non-discretionary asset allocation services to other clients, including 529 Plans. AGI Solutions also provides consulting and research services that are provided exclusively to its affiliates on project cost plus basis.

AGI Solutions has preferred minimum account sizes, which may vary based on the character of the account. AGI Solutions generally imposes a \$5,000,000 investment minimum for separate accounts and sub-advisory relationships. Account minimums are negotiable and AGI Solutions, in its sole discretion, may waive account minimums for certain accounts. For example, AGI Solutions may waive this requirement with respect to accounts that it believes will grow through contributions to reach the minimum level. In such cases, the fees charged for investment advisory services may be proportionately greater than those fees indicated herein.

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

The following is a description of the methods of analysis used by AGI Solutions for each investment strategy or strategy category. Investing in securities involves risk of loss that clients should be prepared to bear.

AGI Solutions' investment process is comprised of three components: (1) asset allocation to set target asset class weights; (2) analysis of active managers, index funds or ETFs to populate each asset class; and (3) AGI Solutions' portfolio construction process.

Asset Allocation Process

For each strategy, AGI Solutions determines the risk profile and target allocation over time between Defensive and Return-Generating Assets, through a combination of quantitative analysis and judgment based on experience. For target-date strategies and age-based portfolios in 529 Plans, this target allocation is time-varying, typically with a high percentage of Return-Generating Assets in the early years of investing and a low percentage of Return-Generating Assets near the target-date or college-age, respectively. For target-risk and static-risk strategies, the target allocation between Return-Generating and Defensive Assets is fixed across time. This work typically occurs in the product development stage, prior to launch of a particular strategy.

Next, AGI Solutions identifies and assigns specific asset classes to the Defensive Asset portfolio and Return-Generating Asset portfolio, respectively, depending on the risk profile and target allocation determined in the previous step. The asset class composition of these two portfolios will vary across strategies, depending on the investment objective for the specific strategy. A benchmark for the strategy will be selected based on the assigned risk profile, which determines the initial starting weights for the selected asset classes in the two portfolios.

Lastly, AGI Solutions formulates views on specific asset classes, based on analysis of market data, experience and judgment that may result in asset classes receiving more or less weight in the portfolio compared to the portfolio's benchmark.

Underlying Fund and Investment Manager Analysis Process

AGI Solutions tracks and evaluates the alpha capability exhibited by underlying mutual fund and ETF portfolio managers and portfolio management teams. AGI Solutions divides manager research into subjective and quantitative components.

Subjective Research Component – AGI Solutions undertakes to understand the philosophy, research, and decision making of the portfolio management teams for the underlying mutual funds. AGI Solutions frequently conducts in-person manager reviews. AGI Solutions monitors the risk and alpha profile of each portfolio in a strategy on a regular basis, typically monthly. AGI Solutions also utilizes input from Allianz Global Investors' Parsimonious Risk-Return Package ("PRP"). The PRP is a rigorous monthly analysis of AGI's key global strategies available to AGI Solutions via Allianz SE's Global Performance Portal ("GPP").

Quantitative Research Component – In addition to the PRP analysis and data, AGI Solutions maintains a robust statistical process to measure past alpha for each manager included in a portfolio. AGI Solutions believes that the process of carefully measuring past alpha and sources of the alpha creates the knowledge base to make the successful selection and timing of active managers for the AGI Solutions portfolios. The quantitative factors monitored by AGI Solutions include excess return, benchmark alpha, factor-adjusted alpha, systematic factor exposures, and realized and expected tracking error, as well as other statistical properties.

The key final step in the underlying fund and manager selection process is to determine which portfolios are within AGI Solutions' acceptable quantitative and subjective limits; only portfolios that, in AGI Solutions judgment, have the appropriate expected return, factor exposures and/or risk profile can then be included in the portfolios.

Portfolio Construction Process

The final portfolio is created by combining the target asset allocation with AGI Solutions' views on asset classes, and the selected set of actively-managed mutual funds, ETFs and index funds. The asset allocation sets the initial portfolio weights for each asset class. From this, the final decision, assigning a percent weight to each underlying mutual fund, is made after careful reviews of the expected risk and return of the portfolio. This review includes an iterative review of alternative combinations of asset classes and mutual funds. AGI Solutions uses its judgment and experience to set the final allocations to asset classes and underlying funds. Portfolio and underlying fund performance is monitored weekly. Changes to the portfolios are made, or recommended in the case of non-discretionary portfolios, at the discretion of the portfolio managers, based on judgment and experience. In addition to investments in mutual funds and ETFs, AGI Solutions may, depending on the nature of the portfolio, also use other investment instruments and vehicles that may be appropriate and consistent with the portfolio's investment objectives to maximize performance. These investment instruments and vehicles may include, but are not limited to, the purchase and sale of options contracts with respect to financial indices and shares of stock index funds. The use of options with respect to financial indices will be for either risk-management, income generation or both.

Target Date and Target Risk Process

AGI Solutions constructs certain portfolios to meet the evolving needs of investors for after-inflation wealth accumulation and income as they approach and reach retirement. AGI Solutions'

Retirement Income strategy is designed for investors who have already retired or have begun withdrawing portions of their investments, and is focused on generating after-inflation income. AGI Solutions' "Target Date" portfolio construction process follows an asset allocation strategy that is actively managed toward a specific target retirement date or, in the case of 529 Plans, a specific date when college-age is reached. The allocation between return-generating and defensive assets for these Target Date portfolios becomes increasingly conservative over time. "Target Risk" portfolios, by contrast, have a fixed target allocation to return-generating and defensive assets that does not change over time.

Types of Investments: Mutual Funds and ETFs

AGI Solutions' core competency is in the construction of portfolios of mutual funds tailored for specific investor needs and objectives. The underlying mutual funds that are holdings of these portfolios are typically selected from series of Allianz Funds, Allianz Funds Multi-Strategy Trust, and other affiliated trusts). Affiliated Funds are either actively managed mutual funds or ETFs. Other underlying mutual funds and ETFs from unaffiliated fund companies will be considered when there are no options among Affiliated Funds for a specific asset class, up to regulatory limits on unaffiliated funds. The investment managers of the Affiliated Funds are affiliates of AGI Solutions.

Most ETFs are structured as investment companies registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and may be in the form of a unit investment trust ("UIT") or an open-end fund (i.e., a mutual fund). ETFs and other mutual funds impose a management fee. Therefore, when invested in ETFs and mutual funds, clients will pay this fee in addition to AGI Solutions' fees. ETFs and other investment companies normally are at least as liquid as their underlying portfolio of securities. ETFs in UIT form are index-based (generally a narrower stock basket focused on specific industries or sectors), track an index and rebalance to match changes in the index (e.g., SPYs, QQQs, MDYs and DIAs). The managed funds are index-based, track an index, can (but are not required to) rebalance when the index changes and may use sampling and derivatives to simulate the index (e.g., Sector SPDRs, WEBS and iShares). ETFs not structured as registered investment companies are typically structured as grantor trusts (e.g., HOLDRs). The shares of such ETFs are registered pursuant to the Securities Act of 1933, as amended (the "1933 Act") only.

Types of Investments: Derivatives

AGI Solutions may from time to time acquire financial instruments that derive their value from some underlying asset. Certain of these financial instruments may be considered to be "derivatives". From time to time, AGI Solutions accepts investment mandates from its clients that prohibit investments in derivatives or that otherwise reference the use of derivatives. For purposes of such investment mandates, and unless otherwise specifically agreed to in writing with underlying clients, AGI Solutions generally intends to construe the term "derivatives" to mean an instrument or transaction that both (1) contractually obligates the relevant clients' account to make some payment or to fulfill some contractual obligation at a future date, and (2) results in the net exposure of the client account to the relevant class in an amount that could not have been achieved through direct investment in that asset class. Thus, for example, if an account includes cash or cash equivalents and AGI Solutions believes it would be appropriate for that portion of the account to be invested in an asset class (e.g., large capitalization growth stocks), AGI Solutions may cause the account to enter into a long futures contract on an appropriate index (e.g., the S&P 500) during the period that AGI Solutions seeks to identify underlying mutual funds or securities for the account. Such a transaction would not constitute, for these purposes, an investment in a derivative security. The foregoing means, for example, but not by way of limitation, that mandate restrictions

on the use of derivatives would generally not be construed as applying to repurchase agreements, securities lending, the purchase of call and put options, the writing of covered call options, the use of futures or foreign exchange contracts for hedging, including so-called “anticipatory hedging,” and certain other risk management strategies, nor would it preclude AGI Solutions from using in the account instruments (e.g., ADRs) that are expected, as a result of investment restrictions or adverse tax consequences in foreign jurisdictions, to have more desirable investment characteristics (e.g., greater liquidity, greater tax efficiency) than securities that may be traded in foreign jurisdictions.

AGI Solutions will be receiving research inputs and consulting services from multiple sources, including its affiliates, Risklab, IDS GmbH, and the AGI Performance Portal and Parsimonious Risk-Return Package. In addition, AGI Solutions may review information from mutual fund rating services and information and analysis from mutual fund data services (including analysis and reporting services from its affiliate, IDS GmbH).

Risks: Investment Strategy

The investment performance of Target Date and Target Risk portfolios primarily depends upon (1) how the assets of such portfolios are allocated and reallocated among the underlying mutual funds, ETFs, and other investments, and (2) the allocation of such portfolios among Return-Generating Assets and Defensive Assets. A principal risk of this process is that AGI Solutions will make less than optimal or poor asset allocation decisions and/or that AGI Solutions will make less than optimal or poor decisions in selecting the underlying investments in the portfolio. AGI Solutions attempts to identify asset allocations and investments that will provide investment solutions that reliably deliver an expected combination risk and return, but there is no guarantee that AGI Solutions’ allocation techniques will produce the desired results. It is possible that AGI Solutions will focus on investments that perform poorly or underperform other available strategies under various market conditions. Clients could lose money on your investment in the Funds as a result of these allocation decisions.

When a fund of funds invests in another mutual fund or ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the mutual fund’s or ETF’s expenses. Further, in part because of these additional expenses, the performance of a mutual fund or ETF may differ from the performance the fund of funds would achieve if it invested directly in the underlying investments of the mutual fund or ETF. In addition, while the risks of owning shares of a mutual fund or ETF generally reflect the risks of owning the underlying investments of the mutual fund or ETF, the fund of funds may be subject to additional or different risks than if the fund of funds had invested directly in the underlying investments. For example, as discussed in more detail below, shares of an ETF are traded at market prices, which may vary from the NAV of its underlying investments.

ETFs are pooled investment vehicles, which may be managed or unmanaged, that generally seek to track the performance of a specific index, but certain of which may be actively managed. Although individual shares of an ETF are traded on an exchange (such as the NYSE, Amex, or NASDAQ), large blocks of shares of ETFs are redeemable at NAV. This ability to redeem large blocks of shares has historically resulted in the market price of individual shares of ETFs being at or near the NAV of the ETF’s underlying investments. However, shares of ETFs may trade below their NAV. The NAV of shares will fluctuate with changes in the market value of the ETF’s holdings. The trading prices of shares will fluctuate in accordance with changes in NAV as well as market supply and demand. The difference between the bid price and ask price, commonly referred to as the “spread,” will also vary for an ETF depending on the ETF’s trading volume and market liquidity. Generally, the greater the

trading volume and market liquidity, the smaller the spread is and vice versa. Any of these factors may lead to an ETF's shares trading at a premium or a discount to NAV. A fund of funds may invest in exchange-traded investment funds that are not registered pursuant to the 1940 Act.

Risks: Underlying Investments

Similarly, the ability of a Target Date or Target Risk portfolio to achieve its investment objective will depend upon the ability of the underlying mutual funds, ETFs, and other investments to achieve their respective investment objectives. There can be no assurance that the investment objective of any underlying fund will be achieved. The value of a fund of funds' portfolio will fluctuate in response to changes in the net asset values of underlying funds in which the fund of funds invests. The extent to which the investment performance and risks associated with a Target Date or Target Risk portfolio correlate to those of a particular underlying fund will depend upon the extent to which it invests in such underlying fund. Therefore, the principal risks of investing in a Target Date or Target Risk portfolio are closely related to the principal risks associated with its underlying funds. Because a Target Date or Target Risk portfolio's allocation among the Affiliated Funds, ETFs and other underlying funds in which it may invest will vary, the portfolio may be subject to any and all of these risks at different times and to different degrees. To the extent that AGI Solutions allocates a significant portion of the assets of a Target Date or Target Risk portfolio in a single underlying fund, it will be particularly sensitive to the risks associated with that underlying fund.

The underlying Affiliated Funds, ETFs, and other investments that compose the Target Date and Target Risk portfolios are subject to a broad universe of risks that could adversely affect their value. These risks include:

- | | |
|-------------------------------|---|
| ▪ Market Risk | ▪ Index Risk |
| ▪ Issuer Risk | ▪ Interest Rate Risk |
| ▪ Equity Securities Risk | ▪ IPO Risk |
| ▪ Commodity Risk | ▪ Leveraging Risk |
| ▪ Convertible Securities Risk | ▪ Liquidity Risk |
| ▪ Credit Risk | ▪ Management Risk |
| ▪ Currency Risk | ▪ Mortgage/Asset-Backed Risk |
| ▪ Derivatives Risk | ▪ Non-U.S. Investment Risk |
| ▪ Emerging Markets Risk | ▪ REIT and Real Estate Derivatives Risk |
| ▪ Fixed Income Risk | ▪ Short Selling Risk |
| ▪ Focused Investment Risk | ▪ Smaller Company Risk |
| ▪ High Yield Risk | ▪ Variable Distribution Risk |

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment strategy. The risks of each underlying fund are described further in each fund's prospectus or other offering document. Clients should read all such materials carefully and are encouraged to consult their own financial advisors and legal and tax professionals both initially and periodically thereafter in connection with selecting and engaging the services of an investment manager for a particular investment strategy. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed herein.

ITEM 9. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of or the integrity of AGI Solutions.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AGI Solutions is a Delaware limited liability company and is wholly owned by Allianz Global Investors U.S. LLC. Allianz Global Investors U.S. LLC is a Delaware limited liability company and is a wholly-owned subsidiary of Allianz Asset Management of America L.P., the parent company of a number of asset managers in the U.S., which in turn is indirectly owned by Allianz SE, a diversified global financial institution.

AGI Solutions is related to the following SEC-registered investment advisers through common ownership, several of which advise or sub-advise Affiliated Funds: Allianz Global Investors Europe GmbH, Allianz Global Investors Fund Management LLC, Allianz Global Investors Managed Accounts LLC, Allianz Global Investors Capital LLC ("AGI Capital"), Caywood Scholl Capital Management LLC, NFI Investment Group LLC, RCM Asia Pacific Limited and RCM Capital Management LLC.

Allianz Global Investors Distributors LLC ("AGI Distributors") is a broker-dealer subsidiary of Allianz Asset Management of America L.P. AGI Distributors serves as the distributor and principal underwriter of the Allianz Funds and the MST. Certain employees and officers of AGI Solutions may be associated with AGI Distributors. These employees and officers of AGI Solutions, who may be involved in the sales, marketing and investment management of the MST or of other affiliated families of mutual funds, will be registered representatives of AGI Distributors.

AGI Solutions is indirectly related, through common ownership or otherwise, to a number of other SEC-registered broker-dealers. Because affiliated broker-dealers may be considered affiliated persons or "parties in interest" of AGI Solutions, the ability of AGI Solutions to utilize these broker-dealers is subject to restrictions. These restrictions could limit the ability of AGI Solutions to engage in certain securities transactions and to take advantage of market opportunities. As such, AGI Solutions does not generally trade with or enter into agency cross-trades with its affiliated broker-dealers. To the extent any such trades were to occur, they would be executed in compliance with applicable laws, regulations, and internal policies and procedures.

Other affiliated foreign investment advisers include Allianz Global Investors Europe GmbH, a Frankfurt, Germany-based investment adviser regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht; Allianz Global Investors Capital Limited and RCM (UK) Ltd., each a London-based investment adviser regulated by the Financial Services Agency and RCM Asia Pacific Limited, a Hong Kong-based investment adviser regulated by the Securities and Futures Commission and the Korea Financial Services Commission of South Korea. Affiliates of Allianz Asset Management of America L.P. may act as sub-adviser to certain accounts advised by the foreign advisers. The foreign advisers may provide administrative services in relation to accounts sub-advised by affiliates of Allianz Asset Management of America L.P. Client fees are allocated between the U.S. affiliates of Allianz Asset Management of America L.P. and the foreign affiliate based upon the types of services provided in the relevant jurisdictions with reference to relevant U.S. and foreign tax laws.

Advisory Arrangements with Affiliates

AGI Solutions may enter into advisory or sub-advisory relationships with affiliated investment advisers, which may be on a discretionary or non-discretionary basis. The affiliated investment adviser may act as the investment adviser for a number of investment products, including: (a) affiliated mutual funds, (b) an unaffiliated client, or (c) in connection with wrap programs or similar programs that are sponsored by various financial intermediaries. AGI Solutions may also provide investment management services to affiliated insurance companies, including insurance companies owned or controlled by Allianz SE.

AGI Solutions acts as a sub-adviser to several funds of funds (the “Target Funds”) in an affiliated family of mutual funds called the Allianz Funds Multi-Strategy Trust (the “MST”). The MST is an open-ended management investment company whose shares are registered under the 1933 Act and itself is registered under the 1940 Act. The MST is advised by Allianz Global Investors Fund Management LLC (“AGI Fund Management”). AGI Fund Management is a wholly-owned subsidiary of Allianz Global Investors U.S. LLC. AGI Solutions selects underlying mutual funds for the Target Funds it sub-advises from the Allianz Funds, the MST, and other affiliated families of mutual funds. AGI Fund Management is the investment adviser to the Allianz Funds and the MST.

In connection with sub-advising the Target Funds, AGI Solutions has broad discretion, consistent with the investment objectives and restrictions of the Target Funds, to allocate the assets of the Target Funds by investing in series of Allianz Funds, the MST, other affiliated families of mutual funds, and in ETFs, and other investments. AGI Solutions receives a fee from AGI Fund Management, and affiliated investment advisers receive fees for their sub-advisory services to Allianz Funds, Allianz Funds Multi-Strategy Trust, and other affiliated families of mutual funds. In this regard, AGI Solutions may have an incentive to invest the assets of the Target Funds in underlying mutual funds advised and sub-advised by affiliated investment advisers.

In addition to the sub-advisory fees paid to AGI Solutions by AGI Fund Management, the MST may pay administrative fees to AGI Solutions or its officers and employees.

Service Arrangements with Affiliates

AGI Solutions may also enter into relationships with affiliated entities for (a) research and consulting services, (b) personnel sharing relationships (i.e., certain personnel of AGI Solutions’ affiliates may serve as directors or officers of AGI Solutions) and (c) certain operational services. In addition, AGI Solutions may delegate certain responsibilities, such as client servicing, to its affiliates and may pay a portion of its investment management fee to such affiliates. In connection with its management of investment products, AGI Solutions has retained AGI Capital as its administrator to render certain operations, compliance, administration and risk management support services. AGI Solutions pays a fee to AGI Capital pursuant to an administrative services agreement. Certain Corporate services such as human resources, information technology, business systems and finance are provided to AGI Solutions by Allianz Asset Management of America L.P., its parent company. In connection with providing such services, certain employees of AGI Capital and Allianz Asset Management of America L.P. will be authorized to act on behalf of AGI Solutions and/or appointed as officers of AGI Solutions. In addition, AGI Solutions may utilize analytics and reporting data for mutual funds from its affiliate IDS GmbH and the AGI Asset Management Consultancy for Allianz Group. As discussed in Item 8, AGI Solutions also utilizes risk analysis provided via AGI SE’s Global Performance Portal.

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

Code of Ethics

AGI Solutions has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 under the Advisers Act. AGI Solutions’ officers, employees, and associated persons (collectively, “Employees”) are required to follow the Code, which sets out standards of conduct and helps AGI Solutions detect and prevent potential conflicts of interest. The Code covers personal securities transactions of all Employees and their family members (as defined in the Code), which includes most persons sharing the same household as the Employee. Although the Code permits Employees to trade in securities for their own accounts, Employees are required to follow the Code, which contains pre-clearance procedures, reporting requirements, and other provisions that restrict trading by Employees. In some circumstances, Employees may trade in securities for their own accounts that are recommended to and/or purchased by our clients. In these circumstances, there is a possibility that the Employee may benefit from market activity within a client account. Employee trading is monitored for compliance with the Code. Any Employee who violates the Code may be subject to remedial actions, including, but not limited to: a letter of caution, warning, recertification of the Code, disgorgement of profits, imposition of a fine, suspension of trading privileges, or suspension, and under certain circumstances termination of employment and/or referral to governmental authorities. Employees are required to annually certify compliance with the Code. AGI Solutions will provide clients and prospective clients with a copy of the Code upon request.

Participation or Interest in Client Transactions

Consistent with our clients’ guidelines, AGI Solutions manages asset allocation strategies that invest primarily in Affiliated Funds. As discussed in Item 10, AGI Distributors serves as the distributor and principal underwriter of Affiliated Funds, and affiliates of AGI Solutions provide investment management, distribution, and administrative services to the Affiliated Funds. In connection with the purchase of Affiliated Funds, affiliated investment advisers may receive advisory, subadvisory, administrative and/or distribution fees. In addition, AGI Distributors may receive certain amounts associated with administrative fees, 12b-1 fees, loads or contingent deferred sales charges.

For transactions in securities other than Affiliated Funds, AGI Solutions generally limits transactions on behalf of its clients with or through any affiliated company. Such affiliated transactions include executing client transactions through a broker-dealer or counterparty that is affiliated, directly or indirectly, with AGI Solutions. Affiliated investments include an investment by AGI Solutions on behalf of clients in the securities of Allianz SE or one of its affiliates. In addition, the Employee Retirement Income Security Act (“ERISA”) and the 1940 Act impose limitations on AGI Solutions’ ability to purchase securities in an underwriting if an affiliated broker-dealer is the manager or member of the underwriting or selling syndicate. AGI Solutions has a general policy to avoid transactions executed through affiliated brokers-dealers. However, if consistent with fiduciary obligation, applicable law, and client guidelines, AGI Solutions may use affiliated broker-dealers to effect transactions in client accounts. AGI Solutions generally prohibits investments in securities issued by Allianz SE and its affiliates.

Participation or Interest in Personal Trading – Client Recommendations

AGI Solutions and its related persons may invest in securities, including Affiliated Funds, for their personal accounts that are also recommended to AGI Solutions clients. Potential conflicts may arise in this situation because AGI Solutions or its related person may have a material interest in or relationship with the issuer of a security or may use knowledge about pending or currently

considered securities transactions for clients to profit personally. To address these potential conflicts, employees deemed to be “Access Persons” under the Code are required to report brokerage and trading accounts to AGI Solutions upon commencement of employment. In addition, employee transactions are subject to limitations regarding the type and timing of transactions, including certain trading prohibitions, and pre-approval and monitoring by compliance professionals of AGI Solutions and/or certain related persons. To the extent AGI Solutions determines that there is no conflict of interest, certain officers and employees of AGI Solutions from time to time may engage in outside business activities.

AGI Solutions, its employees and its affiliates may give advice and take action in the performance of their duties for some clients that may differ from advice given, or the timing or nature of actions taken, for other clients or for their seed capital or personal accounts.

Subject to the restrictions described above, AGI Solutions and its employees may at any time hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which a client account may have an interest from time to time. AGI Solutions has no obligation to acquire for a client account a position in any security which it acquires on behalf of another client, or which an employee acquires for his or her own account. Likewise, client accounts shall not have first refusal, co-investment or other rights in respect of any such investment.

Participation or Interest in Personal Trading – Client Trading

The following restrictions apply to AGI Solutions employees or related persons of AGI Solutions who (i) in connection with their regular functions or duties make or participate in making recommendations regarding the purchase or sale of securities for a fund, portfolio or client account, or (ii) are natural persons in a control relationship with AGI Solutions or its affiliates and obtain information concerning recommendations made to a fund, portfolio managers, portfolio assistants, securities analysts, traders, or any other persons designated as such by AGI Solutions or any affiliated entity (each such person is an “Investment Person”):

Investment Persons may not purchase or sell securities (except for the securities considered to be exempted or otherwise permitted under the Code) if, at the time of pre-clearance (i) there is a pending buy or sell order on the relevant trading desk for a client in the same security or an equivalent security; or (ii) the same security or an equivalent security has been purchased or sold by client during the period beginning five (5) business days before and five (5) business days after the day on which the Investment Person requests pre-clearance to trade in the same Security or an equivalent Security. Mutual funds are considered exempted securities under the Code.

Certain related persons of AGI Solutions may be subject to greater restrictions than those described above.

Certain General Compliance Matters

AGI Solutions’ advisory affiliates may provide certain services to AGI Solutions. For example, AGI Capital provides its operations, legal/compliance, administration and risk management support services. In providing these services, certain employees of such affiliates will be authorized to act on behalf of AGI Solutions and may be appointed officers or employees of AGI Solutions. AGI Solutions has established controls, such as personal trading policies and portfolio compliance monitoring systems to ensure that information provided to advisory and related persons is not used inappropriately.

ITEM 12. BROKERAGE PRACTICES

AGI Solutions generally receives discretionary investment 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 such cases, discretion is exercised in a manner consistent with achieving best execution and meeting the stated investment objectives for the client's account. AGI Solutions also generally will receive discretionary authority to determine the brokers used and the commissions paid. In such relationships, AGI Solutions will make investment decisions and direct the execution of all transactions without prior consultation with the client. For certain securities transactions, such as trades in mutual funds (including Affiliated Funds) AGI Solutions may have limited opportunities to determine the broker used or the commission paid because the securities are distributed by a single broker dealer.

Selection of Broker-Dealers

AGI Solutions owes a fiduciary duty to its clients to seek best price and execution on trades effected. AGI Solutions will choose the broker-dealer or counterparty deemed most capable of providing the services necessary to obtain the best available price and most favorable execution. Best available price and most favorable execution are generally understood to mean the most favorable total cost or net proceeds reasonably obtainable under the circumstances. The full range of brokerage services applicable to a particular transaction may be considered when making this judgment, which may include but is not limited to, price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers, arbitrage skills, administrative ability, underwriting and provision of information on the particular security or market in which the transaction is to occur. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from multiple broker-dealers. AGI Solutions will endeavor to execute transactions in affiliated and unaffiliated mutual funds for which there is a single distributor in the manner most advantageous to its clients and, to the extent possible, will select the share class with the lowest overall fees. When securities are purchased or sold in the over-the-counter market, AGI Solutions will, to the extent reasonably possible, use a market maker in that security to obtain the best available price and most favorable execution.

Use of Affiliated Broker-Dealers and Counterparties for Direct Investment in Securities

Under the statutes and regulations relevant to the provision of investment advisory services generally, and in some cases more specifically with respect to the provision of those services to registered investment companies or employee pension plans governed by the Employee Retirement Income Security Act of 1974 ("ERISA"), there are various limitations on the ability of AGI Solutions to cause advisory clients' accounts to employ the brokerage services of, or to enter into principal transactions with, affiliates that are for example, affiliated persons or related persons of AGI Solutions. These limitations are at times imprecise and often turn on interpretation of (i) the specifics of the relationship between AGI Solutions and its ultimate parent, Allianz SE, a German insurance company and financial services conglomerate (and the entities through which Allianz SE holds its interest in AGI Solutions) as well as (ii) the specifics of the relationships between Allianz SE and those other entities in which Allianz SE holds, directly or indirectly, economic interest (e.g., common stock, partnership interests, limited liability company interests, etc.). While the legal principles and the relevant facts are not always certain, AGI Solutions has decided to conduct

investment activities for clients in a manner that treats as affiliates those entities in which Allianz SE holds for its own account or through the accounts of its wholly-owned subsidiaries, a 25% or higher economic interest. Conversely, where such economic interest in an entity is below 25%, AGI Solutions generally intends to treat that entity as a third party. AGI Solutions believes that this position is reasonable in light of all the relevant facts, including (a) the autonomy of AGI Solutions' investment process, (b) the absence of any financial incentive for firm to place securities transaction with remote affiliates of Allianz SE, and (c) the attenuated nature of Allianz SE's interest in those entities, relative to the interest that Allianz SE may have in entities as to which it owns a 25% or greater economic interest. Treating financial intermediaries as "Affiliates" for these purposes may restrict the ability of AGI Solutions to engage in certain kinds of transactions or limit the ability to achieve the most favorable terms for advisory clients of AGI Solutions.

Trade Allocations and Aggregation of Orders

AGI Solutions' trade allocation policy for investments in securities other than mutual funds is designed to ensure fair and equitable allocation of investment opportunities among accounts over time. Accounts are treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or portfolio manager preference.

Transactions for client accounts of AGI Solutions may be completed independently of one another or when possible, client orders for the same security or instrument may be combined or "bunched" to facilitate best execution, reduce any instances of competing against any of the orders for other client accounts and reduce brokerage commissions and other costs. While AGI Solutions believes that the ability to bunch trades will in general benefit its clients as a whole over time, in any particular instance, such bunching may result in a less favorable price or execution than might have been obtained if a particular transaction had been effected on an unaggregated basis. AGI Solutions generally effects bunched transactions in a manner designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in a bunched transaction will participate at the average share price for all of the transactions in that bunched order during that day.

When allocating securities among accounts, AGI Solutions considers many factors including the account's investment style, applicable investment restrictions and availability of securities, cash and other current holdings. AGI Solutions attempts to allocate investment opportunities among accounts in a fair and equitable manner; however, accounts are not assured of participating equally or at all in particular investment allocations due to such factors as noted above. Investment opportunities are generally allocated, when possible, on a pro rata basis to the participating client accounts in proportion to the size of the order placed for each account. However, AGI Solutions may increase or decrease the amount of shares allocated to each account if necessary to avoid purchasing odd-lot or small numbers of shares for particular clients. Additionally, if the firm is unable to fully execute a bunched transaction and therefore determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro rata basis, AGI Solutions then may allocate such securities in a manner determined in good faith to be a fair allocation.

New Issues

AGI Solutions does not purchase securities in initial public offerings ("IPOs") or secondary offerings for its clients.

ITEM 13. REVIEW OF ACCOUNTS

Portfolio Review

Portfolio managers are primarily responsible for reviewing each of their accounts on a continuous basis and are responsible for selecting suitable investments for such client accounts in accordance with their investment objectives and consistent with AGI Solutions' investment philosophy. Any significant development affecting the portfolio structure or a security held for a client account will also trigger a review. In addition, Compliance and Operations personnel monitor client portfolios to ensure compliance with client and strategy guidelines.

Reports to Clients

Reports are generally furnished to the Board of Directors and compliance departments of sub-advisory clients on at least a quarterly basis. Reports may also be furnished monthly at the client's request. The reports consist of a detailed inventory of all holdings and transactions in securities made during the reporting period as well as a commentary. In addition, AGI Solutions may provide certain clients with incremental oral or written reports as agreed upon with the client. Furthermore, AGI Solutions provides compliance and other reports requested by clients.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Amounts Received by AGI Solutions

When AGI Solutions provides investment management services to a mutual fund or other entity pursuant to a sub-advisory agreement, AGI Solutions receives investment management fees from the primary adviser for the entity in many instances.

AGI Solutions provides consulting services to affiliated registered investment advisers in connection with investment analytics and allocation weightings for portfolios. AGI Solutions receives a consulting fee from its affiliates in consideration of such services.

Compensation Paid by AGI Solutions

AGI Solutions and its affiliates may compensate affiliated and unrelated third parties for client referrals in accordance with Rule 206(4)-3 under the Advisers Act. Consequently, persons introducing new client accounts to AGI Solutions may receive a portion of the management fee generated by the account. The portion of the fee paid and the length of time for which such fee is paid will vary on a case by case basis. Such compensation arrangements will be disclosed to AGI Solutions clients at the time of solicitation or referral as required by applicable law and regulations. In addition, for certain accounts, a portion of AGI Solutions' fee may be paid to an affiliate for client servicing activities.

ITEM 15. CUSTODY

AGI Solutions does not maintain physical custody of client assets. Clients should receive statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets, on at least a quarterly basis. Mutual fund clients and clients that receive nondiscretionary investment services typically will not receive regular account statements from AGI Solutions. Other clients may receive statements that vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. AGI

Solutions urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you.

ITEM 16. INVESTMENT DISCRETION

AGI Solutions typically receives discretionary authority from the client at the outset of an advisory relationship, pursuant to an investment advisory agreement. In all cases, 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, AGI Solutions observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, AGI Solution'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 AGI Solutions in writing.

ITEM 17. VOTING CLIENT SECURITIES

AGI Solutions typically votes proxies as part of its discretionary authority to manage accounts, unless the client has explicitly reserved such authority for itself. Such securities primarily will consist of shares of underlying mutual funds and ETFs. When voting proxies, AGI Solutions' primary objective is to make voting decisions solely in the best economic interests of its clients. AGI Solutions will act in a manner that it deems prudent and diligent and which is intended to enhance the economic value of the underlying portfolio securities held in its clients' accounts.

AGI Solutions has adopted written Proxy Voting Policies and Procedures (the "Proxy Guidelines") that are reasonably designed to ensure that AGI Solutions is voting in the best interest of its clients. The Proxy Guidelines reflect the firm's general voting positions on specific corporate governance issues and corporate actions. Some issues may require a case by case analysis prior to voting and may result in a vote being cast that will deviate from the Proxy Guidelines. Upon receipt of a client's written request, AGI Solutions may also vote proxies for that client's account in a particular manner that may differ from the Proxy Guidelines. Deviation from the Proxy Guidelines will be documented and maintained in accordance with Rule 204-2 under the Advisers Act.

In accordance with the Proxy Guidelines, AGI Solutions may review additional criteria associated with voting proxies and evaluate the expected benefit to its clients when making an overall determination on how or whether to vote the proxy. AGI Solutions may vote proxies individually for an account or aggregate and record votes across a group of accounts, strategy or product. In addition, AGI Solutions may refrain from voting a proxy on behalf of its clients' accounts due to de minimis holdings, impact on the portfolio, items relating to non-U.S. issuers, timing issues related to the opening/closing of accounts and contractual arrangements with clients and/or their authorized delegate. For example, AGI Solutions may refrain from voting a proxy of a non-U.S. issuer due to logistical considerations that may have a detrimental effect on AGI Solutions' ability to vote the proxy. These issues may include, but are not limited to: (i) proxy statements and ballots being written in a language other than English, (ii) untimely notice of a shareholder meeting, (iii) requirements to vote proxies in person, (iv) restrictions on foreigners' ability to exercise votes, (v)

restrictions on the sale of securities for a period of time in proximity to a shareholder meeting, or (vi) requirements to provide local agents with power of attorney to facilitate the voting instructions. Such proxies are voted on a best-efforts basis.

To assist in the proxy voting process, AGI Solutions may retain an independent third party service provider to assist in providing research, analysis and voting recommendations on corporate governance issues and corporate actions as well as assist in the administrative process. The services provided offer a variety of proxy-related services to assist in AGI Solutions' handling of proxy voting responsibilities.

The Proxy Guidelines are subject to change at any time without notice. In addition, although AGI Solutions uses commercially reasonable efforts to ensure that it votes on all matters presented to security holders in any proxy, AGI Solutions cannot guarantee that all proxies will be voted on a timely basis.

Conflicts of Interest

AGI Solutions may have conflicts of interest that can affect how it votes its clients' proxies.

For example, in connection with AGI Solutions' sub-advisory services to the MST, it invests primarily in underlying mutual funds, most of which are Affiliated Funds managed by affiliates of AGI Solutions. The underlying mutual funds may, from time to time, solicit proxies for which AGI Solutions will cast votes. The Proxy Guidelines are designed to prevent material conflicts of interest from affecting the manner in which AGI Solutions votes its clients' proxies. In order to ensure that all material conflicts of interest are addressed appropriately while carrying out its obligation to vote proxies, the Chief Investment Officer of AGI Solutions may designate an employee or a proxy committee to be responsible for addressing how AGI Solutions resolves such material conflicts of interest with its clients.

To obtain a copy of the Proxy Guidelines or to obtain information on how your account's securities were voted, please contact your account representative at AGI Solutions.

ITEM 18. FINANCIAL INFORMATION

AGI Solutions 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.

ITEM 19. PRIVACY POLICY

AGI Solutions considers customer privacy to be a fundamental aspect of its relationship with clients. AGI Solutions is committed to maintaining the confidentiality, integrity, and security of its current, prospective and former clients' personal information. AGI Solutions has developed policies designed to protect this confidentiality, while allowing client needs to be served.

In the course of providing investment advisory products and services, AGI Solutions may obtain non-public personal information about its clients. This information may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, transactions, brokerage or financial advisory firms, financial advisers or consultants and/or from information captured on our internet web sites.

AGI Solutions does not disclose any personal or account information provided by its clients or gathered by it to non-affiliated third parties, except as required or permitted by law. As is common in the industry, non-affiliated companies may, from time to time, be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on client satisfaction, and gathering shareholder proxies. AGI Solutions may also retain non-affiliated companies to market its products and enter in joint marketing agreements with other companies. These companies may have access to personal and account information, but are permitted to use the information solely to provide the specific service or as otherwise permitted by law. AGI Solutions may also provide personal and account information to a client's brokerage or financial advisory firm and/or to financial adviser or consultant.

AGI Solutions reserves the right to disclose or report personal information to non-affiliated third parties in limited circumstances where it believes in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to protect its rights or property, or upon reasonable request by any Mutual Fund in which a client has chosen to invest. In addition, AGI Solutions may disclose information about client accounts to a non-affiliated third party at a client's request or if a client consents in writing to the disclosure.

AGI Solutions may share client information with its affiliates in connection with servicing client accounts or to provide clients with information about products and services that it believes may be of interest. The information AGI Solutions shares may include, for example, client participation in Mutual Funds or other investment programs, client ownership of certain types of accounts (such as IRAs), or other data about client accounts. AGI Solutions' affiliates, in turn, are not permitted to share client information with non-affiliated entities, except as required or permitted by law.

AGI Solutions takes seriously the obligation to safeguard its clients' non-public personal information. AGI Solutions has implemented procedures designed to restrict access to its clients' non-public personal information to its personnel who need to know that information to provide products or services to clients. To guard non-public personal information, physical, electronic, and procedural safeguards are in place.