

Allstate Investment Management Company

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March 25, 2014**

This brochure provides information about the qualification and business practices of Allstate Investment Management Company. If you have any questions about the contents of this brochure, please contact us at 847/402-6261. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Allstate Investment Management Company is also available on the Internet at www.advisorinfo.sec.gov. Allstate Investment Management Company is a Registered Investment Advisor, registered with the United States Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. This designation does not imply a certain level of skill or training.

Item 2 - Material Changes

Allstate Investment Management Company's (AIMCO) 2013 ADV Part 2 is dated March 21, 2013.

AIMCO's 2014 Form ADV Part 2 is dated March 25, 2014. There are no material updates since the March 21, 2013 update.

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Item 4 - Advisory Business

In 1987, Allstate Investment Management Company ("AIMCO") began serving as the investment advisor for a number of closed end mutual funds. When that business ended, AIMCO began providing investment advisory services to several subsidiaries of The Allstate Corporation, AIMCO's ultimate parent. Before 2000, AIMCO did not provide services directly or indirectly to any unrelated party.

AIMCO's parent is Allstate Non-Insurance Holdings, Inc. whose parent is The Allstate Corporation. AIMCO is under common ownership with Allstate Investments, LLC (a non-registered investment adviser).

AIMCO provides investment advisory services to some of its affiliates. AIMCO performs research and obtains and evaluates information relating to the economy, industries, businesses, markets and new investment structures, techniques, practices, and financial data. AIMCO manages the investments of each company in a manner consistent with the company's investment policy. AIMCO makes recommendations to these companies with respect to changes to their policies and also determines the securities a company should purchase or sell and the timing of these transactions. AIMCO provides investment risk management review and oversight of investment activities and client portfolios. AIMCO places purchase and sale orders on behalf of its clients as it deems appropriate or necessary. It also chooses the broker/dealers for execution of the transactions. From time to time, AIMCO may retain sub-advisers to provide investment services to AIMCO's clients. AIMCO always oversees each sub-advisers' work.

AIMCO also provides investment advisory services to affiliated retirement plans sponsored by The Allstate Corporation and Allstate Insurance Company of Canada for their employees and agents. The services AIMCO provides to these plans are similar to those AIMCO provides to its affiliates. AIMCO does not charge the plans for its services. For the non-Canadian plans, the agreement between each plan's investment committee and AIMCO provides that AIMCO will not charge the plans for services, but if it did, those would be paid by the employers of the plan participants. If any sub-adviser charges the plans any fees, the plans are to pay the sub-advisers directly.

AIMCO is the Collateral Manager for various collateralized debt obligations and investment vehicles ("CLOs"). The collateral in these CLOs consists primarily of below investment grade secured bank loans and high yield debt securities, together with other securities and instruments incidental to the management of the CLOs, including short term investments, options, futures, and swaps, as appropriate. AIMCO charges a base management fee to these CLOs, together with incentive management fees payable if and when the holders of the equity of the specific CLO (other than AIMCO, if it were an equity holder), have realized various levels of return on their investment.

AIMCO may act as investment advisor or collateral manager with respect to other investment vehicles in the future. In addition, in the future, AIMCO may provide

investment adviser services to other institutional investors. The fees for those services would be negotiated and may be different from those AIMCO charges to its current clients.

AIMCO may from time to time publish economic analyses that are provided for no fee and not for distribution to the public.

AIMCO provides investment advisory activities as described in its investment management agreement ("IMA") with each client. A client may restrict AIMCO in any manner they may describe in the IMA. For example, a client may restrict AIMCO to providing non-discretionary advice, which means that AIMCO would merely advise the client as to which securities it should buy or sell and the client then could act or not act on such advice (a non-discretionary IMA). Typically AIMCO has authority to decide which investments its client's custodian will purchase for the client's account (a discretionary IMA).

On December 31, 2013, AIMCO managed \$9,820,722,940.00 on a discretionary basis.

Item 5 - Fees and Compensation

AIMCO does not have a fee schedule and instead negotiates its fees and compensation with each client. All of AIMCO's fees are negotiable.

AIMCO currently has the following fee arrangements with its clients:

1. AIMCO does not charge its affiliate-sponsored retirement plans or affiliate foundations for their advisory services.
2. AIMCO charges the CLOs a quarterly fee, payable in arrears, calculated by applying a basis point charge set forth in the applicable client agreement to the assets under management at the time of the prior payment.
3. AIMCO charges fees to its affiliated entities with portfolio values greater than or equal to \$25 million based on the types of assets and the cost of managing such investments. The total fees are determined by the asset mix in the portfolios. The fees are negotiable, with either party having the right to terminate an agreement upon six months' notice. The fees are lower than those that would be charged to unaffiliated entities.
4. AIMCO charges its affiliate Canadian insurance companies an advisory fee of 1.5 basis points on an annualized basis, calculated on the average of the monthly amount of the investments, namely, the amount obtained by dividing the sum of the market value of the investments managed under the terms of the applicable IMA at end of each month in the period by the number of months in the period. Such fees are to be paid in arrears, 15 days after receipt of the invoice for the month for which the services were rendered. For investment management services, AIMCO charges its affiliate Canadian insurance companies a fee based on the types of assets

and the cost of managing such investments. The total fees are determined by the asset mix in the portfolios. The fees are negotiable, with either party having the right to terminate an agreement upon six months' notice. The fees are lower than those that would be charged to unaffiliated entities.

5. AIMCO does not charge its affiliate entities with portfolio values of less than \$25 million for their advisory services. AIMCO analyzes the values of the portfolios on an annual basis to determine if they are below the \$25 million threshold.

AIMCO bills its paying clients for its advisory services; it does not deduct the fees from clients' assets. AIMCO bills its clients on a monthly, quarterly or annual basis as negotiated with each client. AIMCO does not charge clients any other fees or expenses, such as custodial or referral fees. For additional information about AIMCO's brokerage practices please see Item 12.

AIMCO's clients may pay AIMCO's fees in advance but are not required to do so. When a client discontinues doing business with AIMCO, if the client has paid fees in advance, AIMCO will refund any unearned fees. Upon such discontinuation, AIMCO will determine the percentage of the prepaid fee that was unearned and refund that percentage to the client. If a client has questions relating to any prepaid fees, the client may contact the AIMCO employee listed in the notice provision of the client's IMA.

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

AIMCO manages the CLOs' portfolios and is paid a performance-based fee. AIMCO's investment professionals may manage assets for the CLO portfolios at the same time they are managing similar assets for other clients who do not pay a performance-based fee. This could be seen as causing a conflict of interest. However, AIMCO's investment professionals are not paid a performance based-fee that differs from client to client. The investment professionals are paid based on the total portfolio performance of all clients. They are not compensated more highly for placing a higher yielding investment in one client's portfolio than in another client's portfolio. AIMCO's Trade Allocation Policy is designed to manage potential conflicts of interest.

Item 7 - Types of Clients

AIMCO does not have clients that are individuals or investment companies. AIMCO generally provides investment advice to pension/profit sharing plans, charitable organizations, non-domestic insurance companies, corporations and/or other business entities. AIMCO also acts as Collateral Manager for various collateralized debt obligation trusts.

AIMCO does not have minimum account size requirements for opening or maintaining an account with AIMCO.

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

AIMCO supervises the investment activities of its clients, performs research and obtains and evaluates information relating to the economy, industries, businesses, markets and new investment structures, techniques, practices, and financial data as it deems appropriate. AIMCO manages its clients' investments in accordance with its client's investment policies and makes recommendations to the clients when clients may need to change those policies. AIMCO recommends broader investment strategies and the clients delegate authority to AIMCO to work within those strategies to buy and sell securities. AIMCO also recommends the timing of these transactions. AIMCO provides investment risk management review and oversight of investment activities and client portfolios. AIMCO also takes further actions, including the placing of purchase and sale orders on behalf of these companies as it deems appropriate or necessary. AIMCO chooses broker/dealers for the execution of transactions. AIMCO may retain sub-advisers to provide certain investment services to AIMCO's clients. However, AIMCO always oversees each sub-adviser's work.

AIMCO offers advice on many types of securities. These securities may include the following: equity securities (exchange-listed securities, securities traded over-the-counter and foreign issuers), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable annuities and mutual fund shares), U.S. government securities, options contracts on securities and commodities, futures contracts on tangibles and intangibles, partnership interests investing in real estate, oil & gas interests, and hedge fund strategies; assignments of and participation interests in bank loans, bankers acceptances, repurchase agreements and other types of debt obligations generally known as "money market" instruments; commercial mortgages and participations in such mortgages; options contracts on securities indices; futures contracts and options relating thereto on securities indices and commodities swap agreements and additional derivatives that may be deemed appropriate for and permitted in a given client's portfolio; asset backed securities; mortgage backed securities; securities lending; and collateralized mortgage obligations.

AIMCO's security analysis methods include charting, valuation analysis, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information AIMCO uses include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate ratings services, timing services, company filings including annual reports, prospectuses, SEC filings and press releases. Material risks include, but are not limited to, macro risks of all types (economic, political, natural disasters), market, industry, corporate, fraud and accident, and other factors.

AIMCO devises investment strategies to implement the advice given to clients. AIMCO considers risk return tolerance, holding periods, liquidity tolerance, and tax constraints. AIMCO uses the following investment strategies to implement any investment advice

given to clients: long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), option writing (including covered options and/or spread strategies) and investments in securities, loans, and hard assets. The primary types of risk inherent in these strategies are liquidity risk, credit risk and interest rate risk.

AIMCO's hedging strategies utilize credit default swaps to hedge against risk in assets held in situations where it is more advantageous than selling the asset, or to replicate long credit exposures.

AIMCO does not recommend primarily a particular type of security.

Investing in securities involves risk of loss that AIMCO's clients should be prepared to bear.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of AIMCO's business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

AIMCO is under common ownership with Allstate Investments, LLC. Allstate Investments, LLC is a non-registered investment adviser for Allstate's affiliated domestic insurance companies. All of the executive officers of AIMCO are also officers of Allstate Investments, LLC. Executive officers of AIMCO perform work for Allstate Investments, LLC and AIMCO. AIMCO also has a non-discretionary sub-advisory relationship with its wholly owned subsidiary, Allstate Investment Management Limited ("AIML").

AIMCO acts as the Collateral Manager for various CLOs. In the future, AIMCO may act as Collateral Manager or Investment Adviser for other investment vehicles. AIMCO may acquire equity or other interests in those investment vehicles.

The Allstate employees who work for AIMCO may also perform services for other affiliate advisers, as described above. When AIMCO's investment professionals are performing work for AIMCO clients and other affiliated clients, potential conflicts of interest may exist because the investment professionals may need to consider competing interests and differing policies of AIMCO's clients. However, all AIMCO investment professionals are required to follow procedures for dealing with conflicts found in AIMCO's Code and Operating Manual (see definitions in Item 11 below), which include Trade Allocation, Best Execution and Conflicts of Interest Policies. The Code and the Operating Manual require investment professionals to address all conflicts of interest.

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

AIMCO and its affiliates that engage in investment activities are subject to a Code of Ethics and Code of Conduct that apply to all their employees. These Codes govern personal trading securities transactions of such employees to avoid potential conflicts of interest.

AIMCO's Code of Conduct (the "Code") and its Operating Manual (the "Operating Manual") include requirements intended to ensure that AIMCO complies with the Investment Adviser Act of 1940. The Operating Manual requires prompt reporting to the Chief Compliance Officer ("CCO") of any violations of the Code.

AIMCO distributes the Code to each investment professional and each professional is required to acknowledge receipt of the Code. The Compliance Department performs monthly and quarterly reviews of the Code and the Operating Manual and documents any violations. On a quarterly basis, the Compliance Department reports any violations, along with any corrective action taken, to AIMCO's Board of Directors.

AIMCO will provide a copy of the Code to any client or prospective client upon request. All requests should be directed to:

Chief Compliance Officer
Allstate Investment Management
Company
3075 Sanders Road
Suite G4A
Northbrook, IL 60062
invcomp@allstate.com

Principle and Cross Transactions

AIMCO or its affiliates may, from time to time, recommend to clients or buy or sell for client accounts, securities in which AIMCO or its affiliates have a material financial interest. These types of transactions may create a conflict of interest where, in addition to investing for the clients, AIMCO or the affiliate is acting as an investor. These potential conflicts are mitigated through the policies and procedures governing these transactions.

Transaction in the Same Securities

AIMCO or its affiliates may, from time to time, invest in the same securities that AIMCO or its affiliates may recommend to clients. These transactions may create a conflict of interest between AIMCO or its affiliates' investment objectives and those of the client. These conflicts are addressed by AIMCO's Code and Operating Manual, which include Trade Allocation, Best Execution and Conflicts of Interest Policies. The Code and the Operating Manual require investment professionals to address all conflicts

of interest. In addition, AIMCO professionals must seek pre-clearance of all personal transactions of reportable securities through an online personal pre-trade clearing system which the Compliance Department maintains. The electronic system will either approve or deny permission to complete the trade. In addition, the CCO may revoke an individual's right to make any trade. The pre-clearance of personal transactions is designed to protect AIMCO's clients by preventing AIMCO's employees from taking advantage of investment opportunities before they are offered to AIMCO's clients and to protect against the investment professional's use of material non-public information.

Trading at the Same Time

AIMCO or its affiliates may, from time to time, recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that AIMCO or an affiliate buys or sell the same securities for their own account. These transactions may create a conflict of interest between AIMCO's, its affiliates', or its investment professional's investment objectives and those of the client. These conflicts are addressed by AIMCO's Code and Operating Manual, which include Trade Allocation, Best Execution and Conflicts of Interest Policies. The Code and the Operating Manual require investment professionals to address all conflicts of interest. When AIMCO makes purchases or sales from multiple accounts, the securities are equitably apportioned among the parties engaging in such transactions. AIMCO's Trade Allocation Policy is designed to detect and mitigate any conflicts of interest that may occur. AIMCO's investment professionals are not compensated differently for different clients. This helps avoid certain conflicts of interest that could occur.

In the future, if AIMCO acts as investment adviser for other investment vehicles, and AIMCO or one of its affiliates holds a subordinated note or equity interest in a transaction, a conflict of interest could occur. These conflicts are addressed by AIMCO's Code and Operating Manual, which include Trade Allocation, Best Execution and Conflicts of Interest Policies.

Item 12 - Brokerage Practices

AIMCO does not pay higher broker commissions in order to receive research or other products or services from brokers-dealers or other parties. In other words, AIMCO does not make soft-dollar payments to broker-dealers. However, in the ordinary course of business, AIMCO receives some research from substantially every broker-dealer.

AIMCO has a Soft Dollar Policy in place in the event that it engages in soft dollars in the future.

AIMCO's Best Execution Policy describes the requirements for choosing a broker, and all new brokers must be approved by the Compliance Department. AIMCO's Compliance Department maintains an approved list of broker-dealers and all trades must be executed by these broker-dealers. The officer responsible for each asset class is responsible for the approved list for the asset class and approves all additions to or

deletions from this list, based upon a review of the broker-dealers' ability to meet AIMCO's requirements to enable AIMCO to seek to provide best execution for client accounts. AIMCO has a Soft Dollar Policy in its Operating Manual in the event that it engages in soft dollars in the future.

AIMCO may aggregate the purchase or sale of securities for various client accounts. The trade allocation policy governs this process and requires that the allocation process must treat everyone fairly over time, which is generally accomplished through pro rata allocation, subject to eligibility and suitability considerations. AIMCO may aggregate orders when doing so will assist in obtaining best execution.

Item 13 - Review of Accounts

AIMCO furnishes investment advice to several affiliated entities, including four pension plans sponsored by an affiliate. AIMCO's officers and investment personnel who conduct portfolio transactions on behalf of these entities review the portfolios on a regular basis to determine each portfolio's compliance with the applicable investment policy and other terms set forth in the advisory agreements. AIMCO's Risk and Return Management Group (RRMG) has portfolio managers for each client. The RRMG regularly meets with the portfolio managers for the asset classes in which they are investing on behalf of clients. The RRMG reviews clients' holdings to ensure the holdings comply with client's investment policies.

With respect to certain clients for which AIMCO does not have discretionary authority, the RRMG does not regularly meet with the portfolio managers. Although the RRMG receives monthly holdings reports to monitor and periodically report on portfolio performance results, the clients' CFO's personnel reviews portfolio holdings to ensure the holdings comply with investment policies.

Other than as described above, the client portfolios are generally reviewed on a daily basis by Investment Compliance, RRMG and the investment analysts responsible for the asset classes included within the portfolios. Daily computer analyses of portfolios are provided to portfolio managers by the RRMG, or for the CLOs, by the CLO trustee. Risk management and compliance personnel review daily portfolio reports and provide analyses on both weekly and quarterly bases regarding compliance with investment guidelines and other portfolio restrictions. Compliance and performance reports are provided to senior managers and departmental officers for their review on a regular basis. If an irregularity is noticed in the normal course of business, the Compliance Department will conduct a review in addition to the regularly scheduled reviews.

AIMCO also serves as the Collateral Manager for the CLOs. The CLO Senior Portfolio Manager reviews the CLOs and the CLO trustee's monthly reports and payment amounts on a quarterly basis.

If AIMCO expands its investment advisory activities to include acting as Collateral Manager or investment manager for additional collateralized debt obligations or other investments or to offer investment advice to other institutional investment clients, the review process will be supplemented to include such additional reviews as may be appropriate for the types of client accounts and/or investments being managed, in addition to continuing the daily, weekly and quarterly monitoring by investment analysts, portfolio managers and the investment risk manager as described above.

AIMCO currently provides written reports to the Board of Directors of the applicable affiliated client entity, and the Investment Committees of the pension plans, with respect to the implementation of investment strategies and other activities in connection with management of the portfolio on a quarterly basis. These reports include information regarding portfolio activity during the quarter, portfolio positions at quarter end, compliance with applicable investment guidelines and policies and recommendations regarding suggested changes to investment policies or guidelines that have been previously approved by the client Boards or Investment Committees. AIMCO also furnishes any additional information, from time to time as reasonably requested, with respect to portfolio transactions, positions and activities.

On a quarterly basis, AIMCO as the Collateral Manager issues a letter to the CLO trustee, for the benefit of the investors in the CLOs. The Collateral Manager's letter is issued in conjunction with the quarterly trustee reporting, and supplements the monthly trustee reports sent to investors. Investors are encouraged to contact AIMCO directly at any time should they have questions on the portfolio or require additional information.

AIMCO requires that its investment professionals have experience in investment management or research analysis or other fields complementing their present professional activities with AIMCO. Most analysts and portfolio managers have master's degrees in business administration or related fields or have obtained the Chartered Financial Analyst Designation. In considering applicants for positions involving investment advice, AIMCO gives considerable weight to education and to prior business experience in the investment area.

Item 14 - Client Referrals and Other Compensation

AIMCO has used, and may in the future use, unaffiliated broker dealers to provide placement agent services for investment vehicles for which it acts as Collateral Manager or Investment Adviser.

Item 15 – Custody

AIMCO has custody of certain clients' funds and securities. These funds and securities are held with a qualified custodian per the requirements of Rule 206(4)-2 (the "Custody Rule"). The qualified custodian sends at least quarterly account statements directly to the client. Clients should carefully review these account statements.

The Compliance Department performs annual reviews of AIMCO's compliance with the Custody Rule. The Compliance Department documents any violations of the Custody Rule, along with any corrective action taken, and reports that information to the AIMCO Board of Directors on a quarterly basis.

Item 16 - Investment Discretion

AIMCO has discretionary authority over some of its clients' assets.

Before assuming discretionary authority from a client, AIMCO executes an IMA with the client. In the IMA, the client describes the parameters of the discretionary authority it gives to AIMCO.

Item 17 - Voting Client Securities

AIMCO manages equity-related securities on behalf of its clients and hires sub-advisers for the majority of the management of its equity securities. In the event a proxy is received (either physically or electronically) by AIMCO for the benefit of its clients, AIMCO has delegated the responsibility for voting such proxy (i.e., full discretion over the entire proxy voting execution function) to Glass, Lewis & Co. ("Glass Lewis"), an independent, third-party professional service company. Glass Lewis provides proxy research, analyses, recommendations and vote execution services for all AIMCO clients. The custodians for AIMCO clients have been instructed to forward all proxy statements directly to Glass Lewis. Glass Lewis will then execute the votes based upon pre-established voting guidelines. Therefore, clients cannot direct AIMCO's vote in a particular solicitation.

All requests for proxy voting information, including AIMCO's Proxy Voting Procedure, should be directed to:

Chief Compliance Officer
Allstate Investment Management Company 3075 Sanders Road, Suite G6B
Northbrook, IL 60062-7127
invcomp@allstate.com

Upon receiving a client request, the CCO will forward a copy of the client's quarterly voting statement. The CCO maintains copies of all client requests and of the information that was provided to the client.

Item 18 - Financial Information

N/A

Item 19 — Requirements for State-Registered Advisers

N/A