

Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC

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FORM ADV PART 2A BROCHURE

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC (“BAM PIC Credit”). If you have any questions about the contents of this Brochure, please contact us at 212-417-7000 or BAMPIC.compliance@brookfield.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

ITEM 2 – MATERIAL CHANGES

Not applicable.

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ITEM 4 – ADVISORY BUSINESS

Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC (“BAM PIC (Credit)”) was formed in February 2014 and expects to commence its investment advisory services on or around May 15, 2014 (the “Commencement Date”). Beginning on the Commencement Date, BAM PIC (Credit) will provide investment advisory services to certain private investment funds (each, a “Brookfield Fund”), sponsored by Brookfield Asset Management Inc. or its affiliates (collectively, “Brookfield”). BAM PIC (Credit) is a Delaware limited liability company wholly owned by Brookfield US Corporation, which is wholly owned by Brookfield US Holdings Inc., which is wholly owned by Brookfield Asset Management Inc., a publicly traded Canadian corporation. Brookfield is a global asset manager offering investment strategies in property, infrastructure, timberlands, agrilands, and private equity to institutional investors. An affiliate of BAM PIC (Credit) is expected to serve as general partner or the equivalent of each Brookfield Fund (each, a “General Partner”).

Beginning on the Commencement Date, BAM PIC (Credit) will identify investment opportunities for Brookfield Funds predominantly in stressed and distressed investments across the capital structure. Investment advice will be provided directly to the Brookfield Funds and not individually to the limited partners in the Brookfield Funds (the “Limited Partners”). BAM PIC (Credit) will tailor specific investment management advice for a Brookfield Fund based on the Brookfield Fund’s investment objectives, as established by BAM PIC (Credit) and generally set out in separate investment management agreements, limited partnership agreements, private placement memoranda and/or other governing documents for each such Brookfield Fund (collectively, the “Governing Documents”).

As of December 31, 2013, BAM PIC (Credit) did not have any assets under management.

ITEM 5 – FEES AND COMPENSATION

For services rendered to a Brookfield Fund, it is expected that BAM PIC (Credit) or one of its affiliates will be entitled to a management fee and performance-based compensation. In addition, it is expected that each Brookfield Fund will generally bear all of its legal, operating, organizational and offering expenses and that each Limited Partner in a Brookfield Fund will bear its pro rata portion of these expenses.

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

Any performance-based fee arrangement will be structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), to the extent applicable. Performance-based fee arrangements may create an incentive for BAM PIC (Credit) to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements would also create an incentive for BAM PIC (Credit) to favor higher fee paying accounts over lower fee paying accounts in the allocation of investment opportunities. It is expected that BAM PIC (Credit) will receive performance-based compensation from all Brookfield Funds.

ITEM 7 – TYPES OF CLIENTS

Beginning on the Commencement Date, BAM PIC (Credit)’s clients will be the Brookfield Funds. Investors in the Brookfield Funds are expected to be public and corporate pensions, sovereign wealth funds, insurance companies, financial institutions, corporations and high net worth individuals.

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

Beginning on the Commencement Date, BAM PIC (Credit) will pursue specific investment objectives and strategies for the Brookfield Funds based on their Governing Documents. It is expected that the Brookfield Funds advised by BAM PIC (Credit) will seek to achieve their investment objectives generally by investing in actively managed, non-control, long and short positions predominantly in stressed and distressed investments across the capital structure. The types of investments that BAM PIC (Credit) expects to make on behalf of the Brookfield Funds include bank loans, publicly and privately issued corporate bonds, trade claims, common stock, preferred stock and special situation equity securities. It is expected that BAM PIC (Credit) will utilize a variety of investment strategies, techniques and financial instruments on behalf of the Brookfield Funds, including swaps, options, futures contracts, forward contracts and other derivatives, short sales, repurchase agreements and reverse repurchase agreements, both for investment purposes and for risk management purposes.

Key risks associated with investing in the Brookfield Funds include risks associated with:

- Asset-Backed Securities
- Corporate Debt Securities
- Credit Ratings
- Credit/Default
- Derivatives
- Distressed Securities
- Emerging Markets
- Equity Securities
- Fixed-Income and Debt Securities
- Illiquid Instruments
- Interest Rate Risk
- Mezzanine Debt Risk
- Mortgage-Backed Securities
- Non-Investment Grade Investment Risk
- Non-U.S. Securities
- Private Investments
- REITs
- Second Lien Loans
- Senior Loans
- Short Selling
- Sovereign Debt

All of the other material risks associated with investing in a Brookfield Fund will be described in the Governing Documents of each Brookfield Fund. Investing in securities involves risk of loss that clients should be prepared to bear, **INCLUDING THE RISK OF LOSS OF THE ENTIRE INVESTMENT.**

ITEM 9 – DISCIPLINARY INFORMATION

Although the event disclosed herein does not involve a “management person” of BAM PIC (Credit), the investment adviser is disclosing this event as it may relate to a client’s or prospective client’s assessment of BAM PIC (Credit)’s advisory business.

Criminal and civil charges have been filed against certain Brazilian employees of an affiliate based in Brazil ("Brazil Affiliate"). These proceedings involve allegations of misconduct regarding certain permits and licenses granted between 2008 and the end of 2009 for expansions and renovations of shopping malls in Brazil. The allegations were made by a former employee of the Brazil Affiliate who was terminated for fraud and against whom there is an ongoing lawsuit and criminal investigation. The allegations were that payments made to municipal planning consultants hired during mall construction to obtain necessary licenses and permits, and ensure that projects adhere to municipal codes and regulations, were used by them to bribe municipal officials. The civil action was filed on February 5, 2013 and the criminal action was formally accepted by the judge on February 15, 2013. It is general practice in Brazil to file civil charges in conjunction with criminal charges. The civil and criminal charges are based on the same underlying allegations made by the former employee. The employees of the Brazil affiliate named in the lawsuits deny any wrongdoing. Brookfield brought the allegations to the attention of the risk management committee of its board of directors and launched an independent investigation by a major New York based law firm to ascertain if there was any evidence to support the allegations. The eight month allegation has been comprehensive and thorough. The investigation is complete and the information available does not support the payments made by the Brazil Affiliate to consultants were used to pay bribes to municipal officials.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain supervised persons of BAM PIC (Credit) are registered principals or representatives ("Registered Representatives") of the Private Funds Group ("PFG") of Brookfield Private Advisors LLC ("BPAL"), a registered limited service securities broker-dealer that is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). BPAL is affiliated with BAM PIC (Credit). A Registered Representative of PFG may obtain subscriptions to Brookfield Funds from prospective investors and would receive compensation for this service from BPAL. These Registered Representatives do not sell securities or other investment products to clients of BAM PIC (Credit). Currently, the only investment products sold by Registered Representatives of PFG are sponsored by Brookfield. Registered Representatives of PFG are compensated in the same manner regardless of which Brookfield investment product they sell. As a result, BAM PIC (Credit) believes that the Registered Representatives of PFG do not have a conflict of interest or an incentive to recommend products based on compensation received rather than clients' needs. While certain registered principals and representatives of BPAL may sell securities and investment products sponsored by third parties, these principals or representatives who do so are not supervised persons of BAM PIC (Credit).

Brookfield is a global asset manager offering investment strategies in property, renewable power, infrastructure, timberlands, agrilands and private equity to institutional investors. Brookfield currently has more than \$100 billion of assets under management, over 500 investment professionals and approximately 18,000 operating employees in over 100 offices and operating locations around the world. Throughout its 100-year history, Brookfield has maintained a focus on real assets such as commercial real estate, power generation, electricity transmission and distribution, natural resources and timberlands on a worldwide basis.

BAM PIC (Credit) is an affiliate of Brookfield Investment Management Inc. ("BIM"), Brookfield Asset Management Private Institutional Capital Adviser US, LLC ("BAM PIC US") and Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. ("BAM PIC Canada"), each an investment adviser registered under the Advisers Act. Certain members of Brookfield's senior management and members of BAM PIC (Credit) perform similar functions for BIM, BAM PIC US and BAM PIC Canada. BIM focuses on publicly-traded fixed income, global real estate and infrastructure equities for institutional and retail clients. BAM PIC US manages certain U.S. based investment funds sponsored by Brookfield while BAM PIC Canada manages certain non-U.S. based investment funds sponsored by Brookfield. BAM PIC US generally provides investment management services directly and through management entities established with respect to one or more clients for operational and other purposes (each, a "Relying Adviser"). BAM PIC US controls, or is under common control with, each Relying Adviser.

BAM PIC (Credit) does not have any employees. Beginning on the Commencement Date, it will provide advisory services using individuals employed by certain of its affiliates, including certain non-US affiliates, through an arrangement pursuant to which such individuals will be deemed to be associated persons of BAM PIC (Credit) and subject to the supervision of BAM PIC (Credit).

Brookfield is currently the sponsor of and investment adviser to various private investment funds. These and other private investment funds that Brookfield may establish in the future may have overlapping investment objectives and may present potential for conflicts of interest with the Brookfield Funds. It is expected that many of Brookfield's management persons and those who will serve as members of the Brookfield Funds' investment committees (each an "*Investment Committee*") may perform similar functions for the private investment funds. Therefore, there may be circumstances in which investment opportunities which are consistent with a Brookfield Fund's investment objectives overlap with those of other Brookfield sponsored or advised investment vehicle. As an adviser registered under the Advisers Act, BAM PIC (Credit) will be required to resolve conflicts on a fair and equitable basis.

In allocating investment opportunities, Brookfield takes into account various factors including which business area or investment vehicle sourced the opportunity, the size of the investment opportunity, the various investment objectives of the different business areas of, and investment vehicles sponsored by, Brookfield, the nature of the other potential acquirers, target rates of return, diversification considerations, risk profile, available capital and expected holding periods. The methodology for determining whether to allocate an investment either to a Brookfield Fund, or one or more of the other Brookfield sponsored investment vehicles, and the factors taken into account in determining the allocation, will likely vary over time and on a case-by-case basis. In that regard, Brookfield may take into account its financial interest in other business areas of the firm and may have a greater financial interest in other sponsored investment vehicles than it will in a particular Brookfield Fund. Portfolio investments held by Brookfield or a Brookfield sponsored investment vehicle may make strategic acquisitions or investments in furtherance of their respective businesses. As a result, certain investment opportunities sourced by Brookfield that might otherwise be suitable for a Brookfield Fund may not be available to such fund. Any allocation or joint participation involving a Brookfield Fund will be in accordance with the applicable Governing Documents.

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

As of the registration date, BAM PIC (Credit) will have adopted a code of ethics (the "*Code of Ethics*") in accordance with Rule 204A-1 under the Advisers Act. The Code of Ethics will include provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised employees at BAM PIC (Credit) will be required to acknowledge the terms of the Code of Ethics upon commencement of employment with Brookfield and annually thereafter.

Under the Code of Ethics, BAM PIC (Credit)'s supervised persons will be expected to, among other things:

- Always observe their fiduciary duties to investment management clients.
- Not take personal opportunities that are discovered through the use of property or information of the company or through their role with Brookfield.

- Protect the confidentiality of “non-public information” concerning the company or about customers, clients, investees and others.
- Not trade in the company’s securities or any other company’s securities if they possess material “non-public information” or during a blackout period.

Generally, supervised persons of BAM PIC (Credit) will be required to obtain pre-clearance of all transactions in their own personal discretionary accounts as well as discretionary accounts held by relatives that are members of their household. In addition, supervised persons will be required to report all investment holdings in these accounts and will be required to report all transactions in securities, with limited exceptions, to the Chief Compliance Officer no later than 30 days after the end of the calendar quarter.

As of the registration date, clients or prospective clients will be able to request a copy of the firm’s Code of Ethics by contacting BAMPIC.compliance@brookfield.com.

It is expected that BAM PIC (Credit) may cause a Brookfield Fund to sell securities from its portfolio to another Brookfield Fund, when the transaction is in the best interests of both funds. Any transactions between one Brookfield Fund and another Brookfield Fund will be effected in a manner that is consistent with each fund’s Governing Documents.

It is expected that a Brookfield Fund may invest alongside Brookfield or another Brookfield sponsored investment vehicle in specific investment opportunities. Subject to each Brookfield Fund’s Governing Documents, in situations in which a Brookfield Fund invests alongside Brookfield or another Brookfield sponsored investment vehicle, conflicts of interest will be potentially inherent with respect to the nature and timing of the initial investment, the allocation of control rights and strategic objectives or timing of transactions, such as the disposition of all or part of an investment. These conflicts may result from various factors, including investments in different levels of the capital structure, different measures of control, different risk profiles, different rights with respect to disposition alternatives, different investment horizons and different target rates of return. For example, Brookfield may dispose of its investment in an entity prior to or after the time that the Brookfield Fund disposes of its interest in the same company.

ITEM 12 – BROKERAGE PRACTICES

In determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for the Brookfield Funds are to be executed, BAM PIC (Credit) will seek to negotiate a combination of the most favorable commission and the best price obtainable. Consequently, where necessary, brokers will be selected primarily on the basis of their execution capability and trading expertise consistent with the effective execution of the transaction; such brokers may charge a higher commission or fee than another broker would have charged for effecting the same transaction.

BAM PIC (Credit) may select a broker-dealer that furnishes research (including third-party research) or other services which provide, in BAM PIC (Credit)’s view, appropriate assistance in the investment decision-making process. [Although BAM PIC (Credit) does not currently expect to have “soft dollar” arrangements, it retains the flexibility to enter into such arrangements in the future. Any such arrangements are expected to fall within the safe harbor in Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.]

It is expected that BAM PIC (Credit) may aggregate or “bunch” orders across client accounts (including accounts advised by certain affiliates), although it will have no obligation to do so. If orders are aggregated, they will be allocated across the client accounts so that no account will be treated less favorably than another over time.

ITEM 13 – REVIEW OF ACCOUNTS

Beginning on the Commencement Date, the Brookfield Funds’ accounts and investment positions will be monitored on a current basis, and a complete list of the accounts and positions will be more formally reviewed as necessary. Such reviews will be conducted by [one or more members of a Brookfield Fund’s investment committee]. Brookfield Funds will be audited on a yearly basis by a firm of independent public accountants.

BAM PIC (Credit) will provide reports in accordance with the Governing Documents of the applicable Brookfield Fund. It is expected that BAM PIC (Credit) will provide quarterly and annual written reports containing various financial data and information to the Limited Partners. The annual audited financial statements of the applicable Brookfield Fund will be sent to each Limited Partner within 120 days after the end of each fiscal year.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As described above in Item 10 above, certain supervised persons of BAM PIC (Credit) are registered principals/representatives of BPAL and may obtain subscriptions from prospective investors to Brookfield Funds while acting in that capacity. BPAL is a limited service securities broker-dealer registered with the SEC and a member of FINRA.

ITEM 15 – CUSTODY

Beginning on the Commencement Date, BAM PIC (Credit) may be deemed to have custody, as defined under Rule 206(4)-2 under the Advisers Act, of funds or securities of the Brookfield Funds. BAM PIC (Credit) will rely on the “audit exemption” under Rule 206(4)-2(b)(4) under the Advisers Act, which exempts an adviser to a limited partnership, limited liability company or other pooled investment vehicle from the requirement to deliver account statements to its clients if the adviser requires the vehicle to be audited annually by an independent public accountant that is registered with the Public Company Accounting Oversight Board and distributes the audited financial statements annually to the investors in the vehicle.

ITEM 16 – INVESTMENT DISCRETION

Beginning on the Commencement Date, BAM PIC (Credit) will have discretionary authority to manage the portfolios of Brookfield Funds. It is not expected that the investment management agreements with Brookfield Funds will place limitations on BAM PIC (Credit)’s authority to manage the portfolios within the objectives set out in the applicable Governing Documents.

ITEM 17 – VOTING CLIENT SECURITIES

Beginning on the Commencement Date, BAM PIC (Credit) may be deemed to have authority to vote proxies relating to the portfolio investments in which the Brookfield Funds invest. As of the registration date, BAM PIC (Credit) will have adopted a set of policies and procedures (together, the “Policy”) in compliance with Rule 206(4)-6 under the Advisers Act. To the extent BAM PIC (Credit) exercises or is deemed to be exercising voting authority

over Brookfield Fund securities, the Policy will be designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, "*proxies*") is exercised in a manner that serves the best interest of the Brookfield Fund, as determined by BAM PIC (Credit) in its discretion.

As of the Commencement Date, Limited Partners will be able to request a copy of the Policy and the voting records relating to proxies of the Brookfield Fund in which they have invested by contacting BAM PIC (Credit).

ITEM 18 – FINANCIAL INFORMATION

Not applicable.