

FORM ADV PART 2A BROCHURE

BROOKFIELD ASSET MANAGEMENT PRIVATE INSTITUTIONAL CAPITAL ADVISER (CREDIT), LLC

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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.

Additional information about BAM PIC Credit also is available on the SEC’s website at www.adviserinfo.sec.gov.

BAM PIC Credit is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

The material changes reported in this Brochure are that the Adviser commenced providing investment advisory services as of September 2, 2014; the Adviser's regulatory assets under management as of December 31, 2014; and certain disclosures regarding the Adviser's affiliates (Item 10) and brokerage practices (Item 12).

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ITEM 4 – ADVISORY BUSINESS

Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC (“BAM PIC (Credit)”) is a Delaware limited liability company formed in February 2014. BAM PIC (Credit) is an indirect wholly owned subsidiary of Brookfield Asset Management Inc. (“BAM”), a publicly traded Canadian Corporation. BAM PIC (Credit) provides investment advisory services to certain private investment funds that are part of a master-feeder structure (collectively, the “Credit Fund”) and that are sponsored by BAM (collectively with its affiliates, “Brookfield”). Brookfield is a global asset manager that offers investment strategies in property, infrastructure, renewable energy, timberlands, agrilands, and private equity mainly to institutional investors. Brookfield serves as general partner or equivalent (each, a “General Partner”) for each Brookfield-managed investment product (including the Credit Fund).

BAM PIC (Credit) seeks to achieve the investment objective of the Credit Fund by investing, directly or indirectly, in actively managed, non-control, long and short positions predominantly in credit opportunities, which may include event-driven, stressed and/or distressed investment situations across the capital structure, bank loans, publicly and privately issued corporate bonds, and trade claims. The Credit Fund may also invest in common stock, preferred stock and special situation equity securities. Investment advice is provided directly to the Credit Fund and not individually to the investors in the Credit Fund (the “Investors”). BAM PIC (Credit) tailors the services it provides to the Credit Fund based on the Credit Fund’s investment objectives, as set out in the investment management agreements, limited partnership agreements, private placement memoranda and/or other governing documents of the Credit Fund (collectively, the “Governing Documents”).

BAM PIC (Credit) has \$242,846,915 of discretionary assets under management.

ITEM 5 – FEES AND COMPENSATION

For services provided to the Credit Fund, BAM PIC (Credit) or one of its affiliates is entitled to a management fee and performance-based compensation. In addition, the Credit Fund generally bears all of its expenses, including legal, operating, organizational and offering expenses.

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

As set out above, BAM PIC (Credit) is entitled to performance based compensation from the Credit Fund. Such arrangement is structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), to the extent applicable. The performance based compensation arrangement 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 compensation arrangement.

ITEM 7 – TYPES OF CLIENTS

BAM PIC (Credit)'s clients are private funds that are part of a Master-Feeder fund structure with U.S. and non-U.S. limited partnerships sponsored by Brookfield. As of the date of this Brochure, the Credit Fund do not have any third-party investors, but it is anticipated that Investors in the Credit Fund will include 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

BAM PIC (Credit) seeks to achieve the investment objectives of the Credit Fund (as set out in its Governing Documents) generally by investing, directly or indirectly, in actively managed, non-control, long and short positions predominantly in credit opportunities, which may include event-driven, stressed and/or distressed investment situations across the capital structure, bank loans, publicly and privately issued corporate bonds, and trade claims. The Credit Fund may also invest in common stock, preferred stock and special situation equity securities. BAM PIC (Credit) utilizes a variety of investment strategies, techniques and financial instruments on behalf of the Credit Fund, 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 Credit Fund 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

The material risks associated with investing in the Credit Fund will be described in its Governing Documents. 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

The event disclosed below does not involve a “management person” of BAM PIC (Credit). BAM PIC (Credit) 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 a BAM 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 investigation lasted eight months and was 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

BAM PIC (Credit) is a wholly owned subsidiary of BAM.

BAM is a publicly owned Canadian corporation. BAM owns, operates and manages real assets, including real estate, renewable power generation facilities, and long-life infrastructure assets (such as utilities, transport, energy, timberlands and agrilands) in North and South America, Australasia and Europe. BAM also offers investment products and strategies focused on real assets mainly to institutional investors.

BAM PIC (Credit) is an affiliate of Brookfield Asset Management Private Institutional Capital Adviser US, LLC (together with its Relying Advisers and Participating Affiliates, “*BAM PIC US*”), Brookfield Asset Management Private Institutional Capital Adviser (Canada), LP (together with its Participating Affiliates, “*BAM PIC Canada*”), Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P. (together with its Participating Affiliates, “*BAM PIC PE*”), and Brookfield Brasil Asset Management Investimentos Ltda. (“*BBAMI*”). BAM PIC US, BAM PIC Canada and BAM PIC PE are registered with the SEC as investment advisers under the Advisers Act and BBAMI is an exempt reporting adviser. Each of BAM PIC US, BAM PIC Canada, BAM PIC PE and BBAMI (together, the “*BAM Affiliated Advisers*”) serve as an investment adviser or sub-adviser to Brookfield-managed Funds. Brookfield Investment Management Inc. (“*BIM*”), a registered investment adviser, is a separately operated subsidiary of BAM. BIM focuses on publicly-traded fixed income, global real estate and infrastructure equities for institutional and retail clients.

Certain members of BAM’s senior management and members of BAM PIC (Credit) perform similar functions for the BAM Affiliated Advisers. BAM PIC (Credit) may enter into sub-advisory relationships with one or more of the BAM Affiliated Advisers from time to time generally for regional specific advice. In addition, the BAM Affiliated Advisers may continue to organize other investment products and provide services to such products (as the general partner, investment manager or equivalent).

The Credit Fund may have the opportunity to participate in investments that involve affiliated Brookfield entities (including funds managed by a BAM Affiliated Adviser, together with the Credit Fund, a “*Brookfield Fund*”) in equity or debt positions within a transaction. For example, the affiliated Brookfield entities may: (i) enter into a joint transaction with a Brookfield Fund, (ii) be borrowers or lenders in respect of the Brookfield Fund, (iii) hold debt positions either junior or senior to the Brookfield Fund’s positions in an investment’s capital stack or (iv) hold other interests. The interests of the Brookfield affiliates in such investments and the investment objectives, strategies and views of the Brookfield affiliates may differ from those of the Credit Fund. As a result of these differences, Brookfield may manage such interests in a way that is different from the Credit Fund (including, for example, by investing in different portions of an issuer’s capital structure, investing in the same portion but on different terms, obtaining exposure to the investment using different types of securities or instruments, short selling securities, voting securities in a different manner, and/or acquiring or disposing of its interests at different times than the Credit Fund). If the investment in which the Credit Fund have an investment and in which the affiliated Brookfield entities also have an investment, but at a different portion of the capital structure, becomes distressed or defaults on its obligations, Brookfield will have conflicting loyalties between its duties to the Credit Fund and to the affiliated Brookfield entities. As a result, Brookfield may pursue or enforce rights or activities, or refrain from pursuing or enforcing rights or activities, with respect to a particular investment in which a Credit Fund has invested. In addition, BAM PIC (Credit) may be subject to certain protocols, obligations and restrictions in managing the Credit Fund, including, for example, conflicts-management protocols, aggregated regulatory reporting obligations and certain potential investment-related restrictions, which could have an adverse effect on the Credit

Fund. For example, in order to avoid or resolve a conflict of interest, Brookfield may require a Credit Fund to forego an investment opportunity, refrain from taking an action with respect to an investment (including to protect the value of an existing investment) or dispose of an investment. The Credit Fund or such investment may be negatively affected by these activities, protocols, obligations and restrictions and the Credit Fund's transactions may be effected at prices or terms that may be less favorable than would otherwise have been the case.

If Brookfield or another fund or account participates as a lender in borrowings by a Credit Fund or any subsidiary (including an investment entity), Brookfield's interests may conflict with the interests of the Credit Fund or such subsidiary. In its capacity as a lender, Brookfield or the relevant fund or account may act in its own interest, without regard for the interests of the Credit Fund, the subsidiary or the Limited Partners, which may materially and adversely affect the Credit Fund, such subsidiary and, in certain circumstances such as an event of default, ultimately may result in realization of the Brookfield Fund's or a subsidiary's assets for the benefit of the lender and a loss of the entire investment by the Limited Partners. In addition, if Brookfield is a party to a transaction or an agreement with the Credit Fund or its subsidiary to provide services or financing to the Credit Fund or such subsidiary or is a lender to the Credit Fund or such subsidiary, Brookfield will have the right to take certain actions, through or on behalf of the Credit Fund, which may have an adverse effect on the Brookfield Fund.

Certain affiliates of BAM PIC (Credit), including Brookfield Private Advisors LLC ("BPAL"), a registered limited purpose broker-dealer that is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), solicit prospective investors for the Brookfield Funds, including the Credit Fund. BPAL and such other affiliates are compensated in the same manner regardless of which Brookfield investment product they sell. As a result, BAM PIC (Credit) believes that such affiliates do not have a conflict of interest or an incentive to recommend products based on compensation received as opposed to clients' needs.

Brookfield is solely responsible for the payment of compensation to BPAL (or such other affiliate that solicits prospective investors for the Brookfield Funds, including the Credit Fund), none of which is borne by the Brookfield Funds (including the Credit Fund) or their investors. Brookfield pays its affiliates who solicit prospective investors for the Credit Fund out of its profits, and such payments do not increase the fees paid by the Credit Fund's investors. BAM PIC (Credit) is not a broker-dealer and does not charge commissions or markups in addition to its advisory fees.

BAM PIC (Credit) provides advisory services using individuals employed by certain of its affiliates, including certain non-US affiliates, through an arrangement pursuant to which such individuals are deemed to be associated persons of BAM PIC (Credit) and subject to the supervision of BAM PIC (Credit).

As noted above, 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 Credit Fund. Many of Brookfield's management persons and those who will serve as members of the Credit Fund's 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) is 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 Credit 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 Credit 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 Credit 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

BAM PIC (Credit) has adopted a code of ethics (the "*Code of Ethics*") in accordance with Rule 204A-1 under the Advisers Act. The Code of Ethics includes 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) must 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) are either prohibited from engaging in personal trading activities or 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, subject to minor exceptions. In addition, supervised persons must report all investment holdings in these accounts and must 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.

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

ITEM 12 – BROKERAGE PRACTICES

In determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for the Credit Fund are to be executed, BAM PIC (Credit) seeks to negotiate a combination of the most favorable commission and the best price obtainable, but it need not solicit competitive bids, and does not have an obligation to seek the lowest available commission cost. The price offered by a financial institution or counterparty, including commissions and commission equivalents, if any, and other transaction costs, is normally an important factor in this decision, but financial institution and counterparty selection also takes into account the overall quality of the execution services offered. Consequently, where necessary, brokers are selected primarily on the basis of their execution capability and trading expertise consistent with the effective execution of the transaction; as well as the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Such brokers may charge a higher commission or fee than another broker would have charged for effecting the same transaction. Receipt of these additional brokerage products and services are considered to have been paid for with ‘soft dollars.’ 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.

BAM PIC (Credit) may aggregate or “bunch” orders across client accounts (including accounts advised by certain affiliates), although it has no obligation to do so. If orders are aggregated,

they are allocated across the client accounts so that no account will be treated less favorably than another over time.

ITEM 13 – REVIEW OF ACCOUNTS

The Credit Fund's accounts and investment positions are monitored on a current basis, and a complete list of the accounts and positions is more formally reviewed as necessary. The Credit Fund is audited on a yearly basis by a firm of independent public accountants.

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

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

BAM PIC (Credit) does not have any arrangements pursuant to which someone other than the Credit Fund provides an economic benefit to BAM PIC (Credit) for providing investment advice or advisory services. See the discussion under Item 5 above of compensation that may be earned by BAM PIC (Credit) or an affiliate in connection with transactions.

As described above in Item 10 above, certain supervised persons of BAM PIC (Credit) are also registered representatives of BPAL and may obtain commitments from prospective investors to the Credit Fund while acting in that capacity. BPAL is a limited purpose broker-dealer registered with the SEC and a member of FINRA.

ITEM 15 – CUSTODY

BAM PIC (Credit) is deemed to have custody, as defined under Rule 206(4)-2 under the Advisers Act, of funds or securities of the Credit Fund. 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

BAM PIC (Credit) has discretionary authority to manage the portfolio of the Credit Fund pursuant to its investment objective, as set out in the Credit Fund's Governing Documents.

ITEM 17 – VOTING CLIENT SECURITIES

BAM PIC (Credit) may be deemed to have authority to vote proxies relating to the portfolio investments in which the Credit Fund invest. BAM PIC (Credit) has 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 is 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.

Investors of the Credit Fund may request a copy of the Policy and the voting records relating to proxies of the Credit Fund by contacting BAM PIC (Credit).

ITEM 18 – FINANCIAL INFORMATION

Not applicable.