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This brochure provides information about the qualifications and business practices of Peridiem Global Investors, LLC (“Peridiem”). If you have any questions about the content of this brochure, please contact us at (800) 707-1793 or at [astenwall@peridiem.com](mailto:astenwall@peridiem.com). The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Peridiem also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Peridiem refers to itself as a “registered investment adviser” in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, Peridiem is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser is not an indication that Peridiem or its directors, officers, employees or representatives have attained a particular level of skill or ability.

## **ITEM 2 – MATERIAL CHANGES**

Not applicable.

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## **ITEM 4 – ADVISORY BUSINESS**

### **A. Advisory Firm**

Peridiem is a Delaware limited liability company that commenced operation in January 2011. National Australia Bank Limited is a substantial minority equity owner of Peridiem. Andrew Stenwall, Peridiem's Chief Executive Officer, and the other management team members own in excess of 50% of Peridiem.

### **B. Specialization**

The Peridiem investment team has extensive experience in the management and trading of global fixed income securities, high yield bonds and loans, and foreign exchange rates. Peridiem focuses on the management of global fixed income and credit portfolios for institutional and high net worth investors.

### **C. Advisory Services**

Peridiem provides investment advisory services with respect to one or more private investment funds (each, a "Fund") and individually managed accounts for institutional investors and high net worth individuals (collectively, "Accounts").

### **D. Assets Under Management (as of 12/01/11)**

*Discretionary:* \$271,968,000

*Non-Discretionary:* \$0

## **ITEM 5 - FEES AND COMPENSATION**

### **Private Investment Funds**

#### *A. Types of Fees*

Under Peridiem's investment management agreement with each Fund, Peridiem will receive an annual management fee equal to a percentage of the account balance of each Fund investor. Peridiem, in its discretion, may waive or reduce the management fee as to all or any of the investors in the Fund or agree with an investor to waive or alter the management fee as to that investor.

Under Peridiem's investment management agreement with certain Funds and/or the charter documents of certain Funds, as applicable, Peridiem will also receive annual performance-based compensation in arrears equal to a percentage of the net capital appreciation (i.e., capital appreciation less capital depreciation) of each investor's account in the Fund. The performance-based compensation is payable only if, and to the extent that, the net capital appreciation of the investor's account exceeds any net capital depreciation accumulated in prior years (as adjusted for withdrawals of capital) and in some cases is conditioned upon achievement of a threshold return. Peridiem, in its discretion, may waive or reduce the performance-based compensation as

to all or any of the investors in the Fund or agree with an investor to waive or alter the performance-based compensation as to that investor.

Lower fees for comparable services may be available from other sources. The expenses of a Fund, including Peridiem's management fee and performance-based compensation, may constitute a higher percentage of average net assets than would be found in other investment vehicles.

#### *B. Payment Method*

The management fee will be paid by each Fund quarterly in advance by deduction from each investor's account in the Fund on the first business day of each calendar quarter. With respect to each Fund that is charged performance-based compensation, the performance-based compensation is also paid by deduction from each investor's account in the Fund on December 31 (or the closest business day prior to December 31) for the 12 month performance period ending on the prior calendar year for each year in which performance-based compensation is earned. If an investor withdraws all or a portion of its account in a Fund on a date other than December 31, payment of performance-based compensation will be made on the amount withdrawn for the period from January 1 in the year of the withdrawal to the date of withdrawal.

#### *C. Costs and Expenses*

Each Fund bears all expenses of its organization and operation, expenses incurred in the purchase and sale of investments, and accounting fees, as determined by Peridiem. Such expenses include but are not limited to: (i) investment-related expenses, including brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services; (ii) fees related to accounting, trading, portfolio management and risk management systems; (iii) research subscriptions and expenses; (iv) legal and consulting fees related to investment research; (v) expenses to register securities and transfer taxes; (vi) costs and expenses incurred for the purpose of protecting and enhancing the value of the Fund's investments (including the costs of instituting and defending litigation); (vii) taxes, filing and registration fees of the Fund; (viii) costs, fees and expenses relating to investor communications, relations, accounting and the preparation and mailing of financial, tax and performance information to investors; (ix) fees, costs and expenses incurred in connection with borrowings; (x) administration fees, costs and expenses; and (xi) fees for attorneys, accountants, consultants and other professionals or experts. Fund investors may also indirectly bear a portion of any fees or expenses charged by investment funds (including mutual funds or other hedge funds) in which the Fund invests or other investment managers to which Peridiem allocates a portion of Fund assets. Peridiem may, at its discretion, choose to pay or reimburse the Fund for all or any portion of such expenses. In such event, Peridiem may be reimbursed at a later date by the Fund for such expenses borne by Peridiem. For additional information regarding brokerage and execution fees, see Item 12 below.

#### *D. Refunds*

If an investor withdraws all or a portion of its account in a Fund on a date other than the end of a calendar quarter, any unearned portion of the management fee (calculated from the date of

withdrawal to the last day of the quarter) paid at the beginning of the quarter will be refunded by Peridiem to the investor at the same time as the payment of withdrawal proceeds.

#### *E. Sales Compensation*

Peridiem will not receive sales commissions in connection with sales of interests in a Fund.

### **Individually Managed Accounts**

#### *A. Types of Fees*

Fees paid to Peridiem by Account clients are negotiable and vary. Fees will be set forth in Peridiem's investment management agreement with each Account client and determined based on the client's needs, the complexity of the client's investment objective and the number of portfolio restrictions.

Under Peridiem's investment management agreement with each Account client, Peridiem will receive an annual management fee from the Account client equal to a percentage of the fair market value of the assets under management in the Account. Depending on the strategy involved and the type of account, Peridiem may also receive annual performance-based compensation in arrears equal to a percentage of the net capital appreciation (i.e., capital appreciation less capital depreciation) of the assets held in the Account of a client that is eligible to enter into a performance compensation arrangement under the Advisers Act. The performance-based compensation is payable only if, and to the extent that, the net capital appreciation of Account assets exceeds any net capital depreciation accumulated in prior years and in some cases is conditioned on achievement of a threshold return.

Lower fees for comparable services may be available from other sources.

#### *B. Payment Method*

The management fee will be paid quarterly in advance by deduction from the assets held in an Account on the first business day of the calendar quarter. With respect to each Account that pays performance-based compensation, the performance-based compensation is also paid by deduction on January 31st for the assets held in the Account on December 31st of each year in which performance-based compensation is earned. If a client terminates its investment management agreement on a date other than December 31, payment of performance-based compensation will be made on the net capital appreciation of Account assets for the period from January 1 of the year of the withdrawal to the date of termination on the date of withdrawal.

#### *C. Costs and Expenses*

In addition to the management fee and performance-based compensation, an Account client is responsible for any fees, expenses or charges incurred by or on behalf of the Account related to (i) custodial services provided for the Account, (ii) transactions effected for the Account, including brokerage and execution charges, markups and commissions, and (iii) any other service provided for the Account by any person other than Peridiem. For additional information regarding brokerage and execution charges, see Item 12 below.

#### *D. Refunds*

If a client terminates its investment management agreement on a date other than the end of a calendar quarter, any unearned portion of the management fee (calculated from the date the agreement is terminated to the last day of the calendar quarter) paid at the beginning of the quarter will be refunded to the client by Peridiem at the same time as the payment of liquidated account assets.

#### **Maximum Fees Charged by Strategy**

Regardless of whether an investor invests in a Fund or through an Account, the maximum annual management fees charged by Peridiem for the management of certain strategies are as follows:

##### Global Fixed Income Opportunities

1.50%

Plus 20% of realized and unrealized gains over the total return on a rolling investment in one-month U.S. Treasury bills for the year ending on the last day of the calendar year plus 2% (subject to a high water mark)

##### Global Fixed Income Absolute Return

1.50%

Plus 20% of realized and unrealized gains over the total return on a rolling investment in one-month U.S. Treasury bills for the year ending on the last day of the calendar year plus 2% (subject to a high water mark)

##### High Income

0.75%	First \$20,000,000
0.60%	Next \$20,000,000
0.50%	Next \$20,000,000
0.40%	Excess over \$60,000,000

##### Multi Strategy Core Plus Bond

0.60%	First \$20,000,000
0.50%	Next \$20,000,000
0.40%	Next \$20,000,000
0.30%	Excess over \$60,000,000

##### Multi Strategy Short Duration Bond

0.50%	First \$20,000,000
0.40%	Next \$20,000,000
0.30%	Next \$20,000,000
0.25%	Excess over \$60,000,000

## **ITEM 6 - PERFORMANCE-BASED FEES AND COMPENSATION**

Peridiem receives performance-based compensation from certain Funds and Accounts that it manages. Fees based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Advisers Act. Performance-based compensation may create an incentive for Peridiem to cause a Fund or Account to make investments that are riskier than it would otherwise make. In addition, since Peridiem's performance-based compensation is calculated on a basis which includes unrealized appreciation of the assets held by the Fund or in an Account, it may be greater than if such compensation were based solely on realized gains.

In the event that some client accounts to which Peridiem provides investment advisory services are charged a performance-based compensation but not others, a conflict may arise where Peridiem has an incentive to treat some client accounts preferentially as compared to others because those client accounts pay a performance-based compensation or because Peridiem or one of its portfolio managers or affiliates has an interest in the client account. Peridiem has adopted a policy to allocate portfolio transactions and investment opportunities across multiple client accounts on a fair and equitable basis over time. All eligible accounts that can participate in a transaction share the same price on a pro rata allocation basis in an attempt to mitigate any conflict of interest. Investment opportunities are allocated among similarly managed accounts to maintain consistency of portfolio strategy, taking into account cash availability, investment restrictions and guidelines, and portfolio composition.

Since management fees and performance-based compensation paid to Peridiem are based on the net asset value of a Fund or Account, a conflict may also arise when Peridiem or a related person is valuing the assets held by the Fund or in an Account. Assets will generally be valued at fair market value by a third party pricing service. In the event that a price is not available through a third party pricing service, Peridiem may elect to use broker quotations to price securities. If broker supplied prices are not available, Peridiem may value securities using a fair value pricing process in accordance with U.S. generally accepted accounting practices.

## **ITEM 7 - TYPES OF CLIENTS**

### **Private Investment Funds**

Peridiem organized and serves as investment manager to the following Funds (categorized by strategy):

#### **Global Fixed Income Opportunities**

Peridiem Global Fixed Income Opportunities Master Fund, L.P., a Cayman Islands exempted limited partnership

Peridiem Global Fixed Income Opportunities (Onshore) Fund, L.P., a Delaware limited partnership

Peridiem Global Fixed Income Opportunities (Offshore) Fund, L.P., a Cayman Islands exempted limited partnership

### Global Fixed Income Absolute Return

Peridiem Global Fixed Income Absolute Return Master Fund, L.P., a Cayman Islands exempted limited partnership

Peridiem Global Fixed Income Absolute Return (Onshore) Fund, L.P., a Delaware limited partnership

Peridiem Global Fixed Income Absolute Return (Offshore) Fund, L.P., a Cayman Islands exempted limited partnership

### High Yield

Peridiem U.S. High Yield Fixed Income Master Fund, L.P., a Cayman Islands exempted limited partnership

Peridiem U.S. High Yield Fixed Income (Onshore) Fund, L.P., a Delaware limited partnership

Peridiem U.S. High Yield Fixed Income (Offshore) Fund, L.P., a Cayman Islands exempted limited partnership

### Multi Strategy Core Plus Bond

Peridiem Multi Strategy Core Plus Bond Fund, L.P., a Delaware limited Partnership

### Multi Strategy Short Duration Bond

Peridiem Multi Strategy Short Duration Bond Fund, L.P., a Delaware limited Partnership

Peridiem generally requires investors in a Fund to make a minimum initial investment of at least \$2,000,000 and to maintain a minimum account balance of \$1,500,000 in the Fund. Investors generally must be “accredited investors” under Regulation D who are also “qualified purchasers” under Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. Peridiem generally requires Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund. The minimum contribution and investor requirements may be waived by Peridiem in its sole discretion.

### **Individually Managed Accounts**

Peridiem generally requires individually managed account clients to initially provide and maintain a minimum of \$20,000,000 in assets under management. Those clients generally must be eligible to enter into a performance-based compensation arrangement under the Advisers Act. The account minimum and investor requirements may be waived by Peridiem in its sole discretion.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **A. Methods of Analysis and Investment Strategies**

Investment Analysis. Investments for each Fund and any Accounts are identified and selected by Peridiem's portfolio managers. Peridiem focuses on four primary value-added strategies, including relative value analysis of non-U.S. Dollar government securities, U.S. corporate credit, foreign exchange rates, and yield curve arbitrage. These strategies utilize the firm's proprietary macro-economic, fundamental credit, and quantitative research. In addition, Peridiem uses proprietary risk models to help track and control the overall risk of the Funds and Accounts it manages.

### **Principal Value-Added Strategies**

#### **Global Interest Rate Relative Value**

Peridiem believes that there are numerous opportunities in non-U.S. Dollar denominated sovereign debt and interest rate swap markets. Through the use of proprietary macro-economic forecasts of economic growth, inflation, central bank activity, and other key factors, Peridiem seeks to add value by purchasing local currency sovereign debt of countries where it believes interest rates are likely to decline or remain stable and selling local currency sovereign debt of countries where it believes interest rates are likely to increase. To reduce the impact of changes in exchange rates between these countries, Peridiem generally hedges the currency risk back to the Fund's or Account's base currency. In executing this strategy, Peridiem will generally purchase government bonds in countries that have steep yield curves and high real yields (inflation adjusted yields) on a currency hedged basis and sell government bonds in countries with flat yield curves and low real yields on a currency hedged basis.

#### **U.S. High Yield Credit Relative Value**

Peridiem believes that the U.S. corporate credit market is highly inefficient. Through the use of proprietary macro-economic, credit cycle, and bottom up fundamental credit analysis, Peridiem seeks to add value by purchasing bonds and loans issued by U.S. corporations where it believes values are likely to increase and selling bonds and loans issued by U.S. corporations where it believes that values are likely to decline. In executing this strategy, Peridiem will perform fundamental credit analysis on a group of corporate issuers and rank the issuers' potential return based upon specific credit factors and Peridiem's current evaluation of the credit cycle. Based on these factors, Peridiem will purchase bonds issued by corporations that have the highest expected return and sell a combination of those credits that it believes are likely to underperform the broad market and a basket of credit default swaps designed to replicate the performance of the broad market. During periods where U.S. and global growth is rebounding from recessions, Peridiem will generally purchase bonds issued by companies with high levels of operating leverage and improving credit metrics. During periods where U.S. growth is stable, Peridiem will generally purchase bonds with attractive return potential and stable to improving credit metrics. During periods of slowing or potentially contraction in U.S. and global growth,



Peridiem will generally purchase companies with high levels of liquidity, low refinancing risk, and strong asset coverage.

### **Foreign Exchange Rate Relative Value**

Peridiem believes that foreign exchange markets are often driven by trade flows and hedging activity rather than the fundamental value of a country's currency. In addition to using non-U.S. currency forwards to hedge the global bond positions, Peridiem seeks to add value in the currency market by purchasing non-U.S. Dollar currency forwards in countries where it believes that the exchange rate to the U.S. Dollar is likely to appreciate and selling non-U.S. Dollar currency forwards in countries where it believes the exchange rate to the U.S. Dollar is likely to depreciate. In executing this strategy, Peridiem will generally purchase baskets of currencies from countries with strong growth prospects, high short term interest rates, and a strengthening trend in their exchange rate. Peridiem will generally sell baskets of currencies with weak growth prospects, low short term interest rates, and a weakening trend in their exchange rate.

### **Global Yield Curve Arbitrage**

Peridiem believes that forward government and swap market interest rates are poor predictors of future interest rates. By focusing on the key factors that determine the shape of the yield curve, Peridiem seeks to add value by identifying mispriced bonds along the yield curves of various countries. Accordingly, in addition to taking long and short positions in government bonds on a currency hedged basis across countries, Peridiem intends to take positions along the yield curve to take advantage of relative value opportunities within specific countries. These positions may include positions in the slope of the yield curve (the difference between two different maturity government bonds), curvature (the difference between three different maturity government bonds), or other types of yield curve positions.

### **Other Strategies**

In addition to the four primary value-added strategies discussed above, Peridiem may seek to add value utilizing the following additional strategies:

### **Collateral Management**

Since many of the positions in a Fund or Account will be executed using derivatives (e.g., interest rate swaps, futures, or forwards), some or all of the cash invested in the Fund or Account may be held as collateral against these derivative positions. In the event and to the extent a Fund or Account has unutilized monies available, Peridiem may invest in commercial paper, notes, bonds, and asset- and mortgage-backed securities with durations of less than one year with a credit rating equal to one of the two highest rating categories (AAA/AA) by any nationally recognized statistical rating organization. These types of securities include U.S. Agency discount notes, U.S. Treasury bills and notes, commercial paper, and asset-backed securities, and Agency and non-Agency mortgage-backed securities.

## **Quantitative Risk Management**

Peridiem has developed a series of quantitative tools to assist its portfolio managers and traders with portfolio construction, trading strategies, and volatility and tracking error management. Peridiem believes these tools improve the ability of its portfolio managers to control the risks of the Funds and Accounts it manages.

While Peridiem relies almost exclusively (80%+) on its own proprietary research, it may use commercially available information services and financial publications dealing with investment research, securities law and taxation. Such information may be obtainable in print, via the internet or by some other means. Issuer-prepared materials (particularly prospectuses), private placement due diligence materials, and research releases prepared by third parties are also utilized. Peridiem also may use research materials prepared by various investment product vendors or custodians. Peridiem may also obtain information by meeting with an issuer's management, customers or competitors, attending industry conferences and consulting with experts in the appropriate field.

## **Investment Discretion**

While Peridiem intends to manage each Fund pursuant to the investment strategy described in the confidential offering memorandum of the Fund (the "Memorandum"), under the investment management agreement with each Fund, Peridiem has wide latitude to act upon any investment strategy or to change any investment strategy to achieve the investment objective of the Fund, all without obtaining the consent of Fund investors. Prospective investors should carefully read the relevant Fund's Memorandum and consult with their own counsel and advisers as to all matters concerning an investment in the Fund.

Under Peridiem's investment management agreements with Account clients, Peridiem is authorized to employ any investment strategy and enter into any type of investment transaction that it deems appropriate for the Account client in accordance with each client's investment objective and subject to any investment guidelines and restrictions imposed by a client in the investment management agreement for the Account. Peridiem may provide investment advice to clients on any type of investment product, including the purchase, sale, short sale, exchange or trade in publicly traded or over-the-counter stocks, bonds, options and other derivative instruments. Peridiem may also offer advice to Account clients regarding investment in commodities, real estate and private companies and private investment funds.

***Investment in securities involves risk of loss that investors in a Fund and Account clients must be prepared to bear.***

Acquiring interests in a Fund and/or opening an Account with Peridiem is intended for sophisticated investors who can accept a modest amount of risk in their portfolio and the potential loss of a modest portion of their investment. Investment risks specific to the investment strategy of each Fund are described in the Memorandum of the Fund and risks specific to any investment strategy employed Peridiem in managing an Account will be explained to the client

prior to the opening of the Account. Please see Item 8(B) for a list of potential risks associated with each strategy.

### **Investment Strategies**

Peridiem offers investment management and advisory services in the following investment strategies, each of which is described below along with the material risks involved in each portfolio:

#### **Global Fixed Income Opportunities Portfolios (“GOP Portfolios”)**

The investment objective of a GOP Portfolio is to generate a positive return by utilizing all of the four principal value-added strategies discussed above. The investment strategy of a GOP Portfolio will focus on long and short positions in U.S. high yield corporate bonds and loans, long and short positions in U.S. and non-U.S. government bonds and interest rate swaps, long and short positions in U.S. and non-U.S. currency forwards, and long and short positions in U.S. and non-U.S. government bonds along their respective yield curves. A GOP Portfolio will seek to achieve its objective by investing primarily in U.S. high yield bonds and loans, non-U.S. government securities, interest rate swaps, and currency forwards contracts.

#### **Other Strategies**

Peridiem may also seek to add value using other strategies to capture value in interest rates and currency exposure by investing in currency, bond, and interest rate options. Peridiem expects to utilize a collateral management strategy with respect to any GOP Portfolio.

*Leverage.* A GOP Portfolio will use leverage to execute its investment strategy. Peridiem will actively manage the leverage of each GOP Portfolio with a target leverage of four (4) to one (1) (\$4 of investments for every \$1 dollar of equity in the GOP Portfolio), with maximum of leverage of five (5) to one (1). A GOP Portfolio will obtain its leverage both synthetically, through the use of interest rate swaps, currency forwards, currency futures and interest rate futures, as well as through repurchase agreements on U.S. and non-U.S. government bonds and short term U.S. investments.

#### **Global Fixed Income Absolute Return Portfolio (“GAR Portfolio”)**

The investment objective of a GAR Portfolio is to generate a positive return by utilizing all of the four principal value-added strategies discussed above. The investment strategy of a GAR Portfolio will focus on long and short positions in U.S. high yield corporate bonds and loans, long and short positions in U.S. and non-U.S. government bonds and interest rate swaps, long and short positions in U.S. and non-U.S. currency forwards, and long and short positions in U.S. and non-U.S. government bonds along their respective yield curves. A GAR Portfolio will seek to achieve its objective by investing primarily in U.S. high yield bonds and loans, non-U.S. government securities, interest rate swaps, and currency forwards contracts.

## **Other Strategies**

Peridiem may also seek to add value using other strategies to capture value in interest rates and currency exposure by investing in currency, bond, and interest rate options. Peridiem expects to utilize a collateral management strategy with respect to any GAR Portfolio.

*Leverage.* A GAR Portfolio will use leverage to execute its investment strategy. Peridiem will actively manage the leverage of each GAR Portfolio with a target leverage of two (2) to one (1) (\$2 of investments for every \$1 dollar of equity in the GAR Portfolio), with maximum of leverage of two and one half (2.5) to one (1). A GAR Portfolio will obtain its leverage both synthetically, through the use of interest rate swaps, currency forwards, currency futures and interest rate futures, as well as through repurchase agreements on U.S. and non-U.S. government bonds and short term U.S. investments.

## **High Income Portfolios**

The investment objective of a High Income Portfolio is to generate a positive return to the Citigroup BB/B Rated High Yield Corporate Bond Index by investing in U.S. high yield bonds, loans and related derivatives as well as other high yielding securities. The investment strategy of a High Income Portfolio will focus on utilizing the U.S. High Yield Bond Relative Value strategy discussed above. A High Income Portfolio will seek to achieve its objective by investing primarily in U.S. high yield bonds and loans, and related credit derivatives.

## **Other Strategies**

Peridiem may also seek to add value using other strategies to capture value in high yielding securities including capital structure relative value, cross sector relative value, and investments in distressed securities. Peridiem may utilize a collateral management strategy with respect to any High Income Portfolio. Peridiem does not expect these other strategies to make up more than 15% of the total investment exposure of any High Income Portfolio.

*Leverage.* A High Income Portfolio will use leverage to execute its investment strategy. Peridiem will actively manage the leverage of each High Income Portfolio with a target leverage of one and one half (1.5) to one (1) (\$1.50 of investments for every \$1 dollar of equity in the High Income Portfolio), with maximum of leverage of two (2) to one (1). A High Income Portfolio will obtain its leverage both synthetically, through the use of derivatives as well as through repurchase agreements on U.S. government and corporate bonds.

## **Multi Strategy Core Plus Bond Portfolios**

The investment objective of a Multi Strategy Core Plus Bond Portfolio is to generate a positive return by utilizing all of the four principal value-added strategies discussed above. The investment strategy of a Multi Strategy Core Plus Bond Portfolio will focus on long and short positions in U.S. high yield corporate bonds and loans, long and short positions in U.S. and non-U.S. government bonds and interest rate swaps, long and short positions in U.S. and non-U.S. currency forwards, and long and short positions in U.S. and non-U.S. government bonds along their respective yield curves. A Multi Strategy Core Plus Bond Portfolio will seek to achieve its

objective by investing primarily in U.S. high yield bonds and loans, non-U.S. government securities, interest rate swaps, and currency forwards contracts.

### **Other Strategies**

Peridiem may also seek to add value using other strategies to capture value in interest rates and currency exposure by investing in currency, bond, and interest rate options. Peridiem expects to utilize a collateral management strategy with respect to any Multi Strategy Core Plus Bond Portfolio.

*Leverage.* Since a Multi Strategy Core Plus Bond Portfolio will “overlay” many of these strategies over the index positions, a Multi Strategy Core Plus Bond Portfolio will use leverage to execute its investment strategy. Peridiem will actively manage the leverage of each Multi Strategy Core Plus Bond Portfolio with a target leverage of two (2) to one (1) (\$2 of investments for every \$1 dollar of equity in the Multi Strategy Core Plus Bond Portfolio), with maximum of leverage of two and one half (2.5) to one (1). A Multi Strategy Core Plus Bond Portfolio will obtain its leverage both synthetically, through the use of interest rate swaps, currency forwards, currency futures and interest rate futures, as well as through repurchase agreements on U.S. and non U.S. government bonds and short term U.S. investments.

### **Multi Strategy Short Duration Bond Portfolios**

The investment objective of a Multi Strategy Short Duration Bond Portfolio is to generate a positive return relative to the Citigroup 1 to 3 year U.S. Treasury Index by utilizing all of the four principal value-added strategies discussed above. The investment strategy of a Multi Strategy Short Duration Bond Portfolio will focus on long and short positions in U.S. high yield corporate bonds and loans, long and short positions in U.S. and non-U.S. government bonds and interest rate swaps, long and short positions in U.S. and non-U.S. currency forwards, and long and short positions in U.S. and non-U.S. government bonds along their respective yield curves. A Multi Strategy Short Duration Bond Portfolio will seek to achieve its objective by investing primarily in U.S. high yield bonds and loans, non-U.S. government securities, interest rate swaps, currency forwards contracts, index mutual funds and electronically traded index funds.

### **Other Strategies**

Peridiem may also seek to add value using other strategies to capture value in interest rates and currency exposure by investing in currency, bond, and interest rate options. Peridiem expects to utilize a collateral management strategy with respect to any Multi Strategy Short Duration Bond Portfolio.

*Leverage.* Since a Multi Strategy Short Duration Bond Portfolio will “overlay” many of these strategies over the index positions, a Multi Strategy Short Duration Bond Portfolio will use leverage to execute its investment strategy. Peridiem will actively manage the leverage of the Multi Strategy Short Duration Bond Portfolio with a target leverage of two (2) to one (1) (\$2 of investments for every \$1 dollar of equity in the Multi Strategy Short Duration Bond Portfolio), with maximum of leverage of two and one half (2.5) to one (1). A Multi Strategy Short Duration Bond Portfolio will obtain its leverage both synthetically, through the use of interest

rate swaps, currency forwards, currency futures and interest rate futures, as well as through repurchase agreements on U.S. and non-U.S. government bonds and short term U.S. investments.

## **B. Investment Strategy Risks**

Acquiring interests in a Fund and/or opening an Account with Peridiem is intended for sophisticated investors and the risks of each Fund and/or Strategy varies substantially. Investment risks specific to the investment strategy of each Fund are described in the Memorandum of the Fund and risks specific to any investment strategy employed Peridiem in managing an Account will be explained to the client prior to the opening of the Account. Such risks may include (but are not limited to):

- *Portfolio Management.* The performance of a client account depends on the skill of Peridiem and its portfolio manager(s) in making appropriate investment decisions.
- *Concentration.* Client accounts may hold a relatively small number of securities. Losses incurred in such securities could have a disproportionate effect on the account's overall financial condition.
- *Leverage.* The use of leverage by buying securities on margin or use of certain derivatives is a speculative technique that involves special risk considerations. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. Interest on borrowings will be an expense of a client account and will affect the investment performance of the account. To the extent a client account is leveraged, the value of its assets will tend to increase more when its portfolio securities increase in value, and to decrease more when its portfolio securities decrease in value, than if its assets were not leveraged.
- *Short Selling.* Short sales that are not part of a hedging strategy are speculative and involve special risk considerations. Since a short seller in effect profits from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, returns will tend to increase more when the securities sold short decrease in value, and to decrease more when the securities sold short increase in value, than would otherwise be the case if the short seller had not engaged in such short sales. Short sales theoretically involve unlimited loss potential as the market price of securities sold short may continuously increase.
- *Fixed Income Securities.* The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer's creditworthiness. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.
- *Foreign Securities.* Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments may be adversely affected by changes in currency rates and

exchange control regulations, unfavorable political, social and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in some countries.

- *Emerging Market Securities.* Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries, which include several countries in Asia, Latin America, Eastern Europe, Africa, and the Middle East. The economies of many of these countries depend heavily upon international trade and are therefore significantly affected by protective trade barriers and economic conditions of their trading partners. Many of these countries may also have government exchange controls, currencies with no recognizable market value relative to the established currencies of developed market economies, little or no experience in trading in securities, no financial reporting standards, a lack of banking or securities infrastructure, and a legal tradition which does not recognize rights in private property.
- *High Yield Bonds.* Fixed income securities that are below investment grade or unrated involve greater risks of default and are more volatile than investment grade securities. High yield bonds involve a greater risk of price declines than investment grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High yield bonds are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity.
- *Derivatives.* Derivatives involve the risks separate from the risks of the underlying instrument, including improper valuation and ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying instrument. Derivatives are also subject to other risks, such as the risk of an illiquid secondary market which may result in significant, rapid, and unpredictable changes in the prices for such derivatives, risks relating to the financial soundness and credit worthiness of the counterparty, and the risk of the failure of any of the exchanges on which a client account's positions trade or of their clearinghouses. The use of a derivative is speculative if Peridiem is primarily seeking to enhance returns, rather than offset the risk of other positions. When Peridiem invests client assets in derivatives for speculative purposes, the client account will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the cost of the derivative.
- *Portfolio Funds.* Various risks are associated with investing in other investment funds (including other hedge funds) ("Portfolio Funds"), and the investment strategies and tactics that Portfolio Funds may use. Portfolio Funds may provide Peridiem with very limited information with respect to its operations and performance, thereby severely limiting Peridiem's ability to (i) verify any representation made by such fund, (ii) monitor any investment strategy being employed by such fund, or (iii) detect any misconduct or fraud engaged in by such fund. To the extent that Peridiem invests client assets in a

Portfolio Fund that restricts the ability of investors to effect withdrawals, Peridiem may not be able to withdraw client assets invested in such fund promptly after it has made a decision to do so, which may result in a loss to the client account. To the extent a Portfolio Fund is permitted to distribute securities in kind to investors making withdrawals, upon withdrawal of all or a portion of client assets invested in such fund, a client account may receive securities that are illiquid or difficult to value.

- *Portfolio Turnover.* Buying and selling securities generally involves some expense to a client account, such as commissions and other transaction costs. Generally, the higher an account's portfolio turnover, the greater its brokerage costs and the greater the likelihood that it will realize taxable capital gains. Increased brokerage costs may adversely affect an account's performance. The advisory activities of each Fund and the Accounts will involve a high level of trading, and the portfolio turnover is expected to generate substantial transaction costs.
- *Highly Volatile Markets.* The prices of investments held by a client account can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which Peridiem may invest client assets are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. This volatility can increase transactions costs and limit the ability of Peridiem to sell or hedge the risk of securities in the Funds or Accounts.
- *Real Estate-Related Investments.* Because Peridiem may invest a portion of client assets directly or indirectly in companies principally engaged in the real estate industry and other real estate related investments, an account's performance may be linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural or technological developments. Real estate companies are subject to legislative or regulatory changes, adverse market conditions and increased competition. The general performance of the real estate industry has historically been cyclical and particularly sensitive to economic downturns. Changes in prevailing real estate values, interest rates and changing demographics may affect the value of securities of issuers in the real estate industry.

### **C. Portfolio Investment Risks**

See Item 8(B) above.

## **ITEM 9 - DISCIPLINARY INFORMATION**

Not applicable

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS**

### **A. Registration as a Broker-Dealer or Registered Representative**

Not applicable.



**B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person**

Not applicable.

**C. Material Relationships**

1. *broker-dealer, municipal securities dealer, or government securities dealer or broker*

Not applicable.

2. *investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)*

See Item 7 above. Investors in a Fund must understand that each Fund was formed as an investment product to be managed by Peridiem, and that Peridiem does not intend to cause any Fund to terminate its investment management relationship with Peridiem absent Peridiem’s liquidation or bankruptcy. However, Peridiem has a fiduciary duty to act in the best interest of each Fund that it manages and investors in each Fund have the right to withdraw from the Fund at any time subject to any notice requirement, lock-up period or other withdrawal limitations described in the Fund’s Memorandum. Peridiem may from time to time enter into a side letter agreement with one or more investors in a Fund which may, among other terms, provide for (a) withdrawal rights that are more favorable than the rights granted to all other Fund investors, (b) a reduced management fee and/or performance-based compensation, or (c) greater or more frequent transparency with respect to the Fund.

Neither Peridiem nor its related persons are obligated to allocate any specific amount of time or investment opportunities to a particular Fund. Peridiem and its related persons intend to devote as much time as they deem necessary for the conduct of each Fund’s operation and portfolio management, and will allocate investment opportunities in accordance with Peridiem’s trade allocation policy described in Item 6 above.

3. *other investment adviser or financial planner*

Not applicable.

4. *futures commission merchant, commodity pool operator, or commodity trading adviser*

Not applicable.

5. *banking or thrift institution*

Not applicable.

6. *accountant or accounting firm*

Not applicable.

7. *lawyer or law firm*

Not applicable.

8. *insurance company or agency*

Not applicable.

9. *pension consultant*

Not applicable.

10. *real estate broker or dealer*

Not applicable.

11. *sponsor or syndicator of limited partnerships*

Peridiem or a related person of Peridiem is the general partner and/or management shareholder of each Fund that Peridiem manages. See response (2) above.

#### **D. Recommendation of Other Investment Advisers**

Not applicable.

### **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

#### **A. Code of Ethics**

In order to address conflicts of interest, Peridiem has adopted a code of ethics (the “Code”) which is applicable to all of Peridiem’s officers, manager, members, and employees (collectively, “Employees”). Peridiem’s Code generally sets the standard of ethical and professional business conduct that Peridiem requires of its Employees, requires Employees to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by Employees. Additionally, the Code sets forth Peridiem’s policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary obligations that Peridiem and each of its Employees owes to each advisory client. The Code is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. Peridiem will provide a copy of the Code to any client or prospective client upon request.

#### **B. Participation or Interest in Client Transactions**

Peridiem may solicit qualified Account clients to invest in a Fund or other investment vehicle sponsored or managed by Peridiem (each, an “Adviser-related fund”). Because of the relationship between Peridiem and any Adviser-related fund, Peridiem could be considered to have recommended the investment as suitable for an Account client if such person should invest

in the fund. Peridiem will inform each Account client of its relationship with an Adviser-related fund prior to the client's investment, but does not intend to advise Account clients as to the appropriateness of the investment and will not receive any compensation for doing so or for selling interests in an Adviser-related fund (except to the extent that Peridiem receives management fees and performance-based compensation from all Fund investors). Peridiem may, from time to time at its discretion, suggest that investors in the Fund invest in a co-investment vehicle sponsored by Peridiem.

### **C. Personal Trading**

Peridiem believes that if investment goals are similar for clients and for Employees of Peridiem, it is logical and even desirable that there be common ownership of some securities. At the same time, Peridiem recognizes that there is a risk that Employees will compete with client accounts or otherwise engage in personal securities transactions at the expense of a client's interest. In order to maintain a high code of conduct, Peridiem's Code requires that all such transactions be carried out in a way that does not endanger the interest of any client. The Code establishes certain black-out periods, pre-clearance procedures and a quarterly securities transaction reporting system that is designed to monitor transactions in Employees' personal accounts and prevent any conflicts that may arise between Employees' personal securities transactions and transactions for clients of Peridiem. For purposes of the policy, an Employee's "personal account" generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the Employee is a trustee or executor, or (iii) which the Employee controls, including Peridiem's client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

### **D. Concurrent Trading Activity**

Under Peridiem's Code, Employees are generally subject to black-out periods surrounding securities transactions for client accounts, other than to unwind transactions effected prior to employment with Peridiem. Any unwinding transaction by an Employee will be subject to the Code's pre-clearance procedures.

Transactions for client accounts generally will be effected independently from other client accounts. However, there will be occasions on which transactions to purchase or sell the same security may be effected at the same time for numerous accounts, some of which accounts may have similar investment objectives. Peridiem may (but is not obligated to) combine or "batch" such orders. When combined orders occur, Peridiem will seek to allocate the execution in a manner that is deemed equitable to the accounts involved. Generally, transactions will be allocated on a pro rata by need basis that takes into consideration the strategy and the current allocation of the security in each account. If Peridiem cannot obtain execution of all the combined orders at prices or for transaction costs that Peridiem believes are desirable, Peridiem will allocate the securities Peridiem has purchased or sold as part of the combined orders by following Peridiem's trade allocation procedures.

## **ITEM 12 - BROKERAGE PRACTICES**

### **A. Selection of Broker-Dealers**

*Execution Quality.* Peridiem will generally seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transactions, Peridiem may consider a number of factors, including, for example, net price, availability, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. While Peridiem will generally seek to obtain the best net price for an account, it is not obligated to obtain the lowest commission or best net price for an account on any particular transaction.

*Soft Dollars.* Unless Peridiem is directed by a client to use a particular broker or group of brokers for which the client will receive a direct benefit, Peridiem will not generate or use soft dollars for payment of research or other services.

*Brokerage for Client Referrals.* Subject to applicable law and regulation, in selecting brokers for any securities transactions, Peridiem may direct a portion of a client’s brokerage business to brokers who introduce the client to Peridiem. Because referrals could benefit Peridiem, selecting a broker based on client referrals may give rise to a conflict of interest in allocating client brokerage business. Peridiem will not allocate client brokerage business to a referring broker unless Peridiem determines in good faith that the commissions and transaction costs payable to such broker are not materially higher than those available from other non-referring brokers offering services of similar execution quality.

*Directed Brokerage.* Peridiem’s authority may be subject to conditions imposed by a client, examples of which may include: (i) where the client restricts or prohibits transactions in a certain industry, issuer or security and/or (ii) where the client directs that some or all account transactions be effected through specific brokers or dealers. In the latter case, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers. Peridiem will assume no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client’s account. A client must recognize that it may not obtain rates as low as it might otherwise obtain if Peridiem had discretion to select brokers or dealers other than those chosen by the client. Any client providing instructions to Peridiem regarding direction of brokerage transactions must notify Peridiem in writing if the client desires Peridiem to cease executing transactions with or through any such broker or dealer.

### **B. Aggregation of Orders**

See Item 11(B) above.

## **ITEM 13 - REVIEW OF ACCOUNTS**

### **A. Periodic Account Review**

All accounts are generally reviewed on a daily basis by the portfolio managers, traders, and Andrew Stenwall, Peridiem’s Chief Executive Officer. Account reviews include a review of

compliance reports for compliance to portfolio guidelines, portfolio allocation relative to like accounts and their stated market benchmark, tracking error and risk reports that provide an estimate of the overall risk of a portfolio relative to its stated market benchmark, and pricing exception reports that show securities that have inordinately large price moves. In addition, the Chief Executive Officer and portfolio management team periodically review investment performance to insure the portfolio is performing in line with other like portfolios.

On a quarterly basis, each account is reviewed by the Peridiem Compliance Committee to insure compliance to client guidelines. In addition, the portfolio managers review each client portfolio's performance relative to its market benchmark using Peridiem's proprietary performance attribution system.

#### **B. Non-Periodic Account Review**

In the event that a client portfolio performs differently than other similar client portfolios, the Chief Executive Officer, Chief Compliance Officer, and Chief Operations Officer review the performance of the portfolio in question and the similar portfolios using Peridiem's proprietary client attribution reports to determine the cause of the difference.

#### **C. Client Reports**

Peridiem and the qualified custodian of each client account will transmit unaudited quarterly performance reports and account statements to Fund investors and Account clients. Each investor in a Fund will also receive annual audited financial statements and, if necessary, annual tax information for completion of its individual tax returns. Peridiem may make the reports available in hardcopy or solely via electronic transmission or in electronic form on its website unless otherwise requested by a Fund investor or Account client. Peridiem, in its discretion, may provide more frequent reports and/or more detailed information to all or any of the investors in the Fund or Account clients.

### **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

#### **A. Compensation By Non-Clients**

Not applicable.

#### **B. Compensation for Client Referrals**

Subject to applicable law, Peridiem may employ solicitors to whom it will pay either a portion of the advisory fees received from clients referred by such solicitors or cash at Peridiem's own expense. In such cases, this arrangement will be disclosed in writing to the client and Peridiem will comply with any other applicable requirements under Rule 206(4)-3 under the Advisers Act. In particular, Peridiem will ensure that each solicitor provides clients with a current copy of Peridiem's Form ADV Brochure and the solicitor's written disclosure document.

## **ITEM 15 - CUSTODY**

### **Private Investment Funds**

Peridiem will not maintain physical possession of the funds or securities of any Fund. Custody of the assets of each Fund will be maintained with a qualified custodian selected by Peridiem in its exclusive discretion, which selection may change from time to time without the consent of investors in the Fund. As described in Item 13(C) above, the qualified custodian will provide Fund investors with quarterly performance reports and account statements. Fund investors should carefully read these reports and compare any reports received from Peridiem against reports received from the qualified custodian.

### **Individually Managed Accounts**

Peridiem will not maintain possession or custody of the funds or securities placed in any Account. The assets transferred by an Account client will typically be deposited with a qualified custodian selected in accordance with Peridiem's investment management agreement with the Account client. Under the investment management agreement, Peridiem may cause management fees and performance-based compensation to be paid out of the Account by the qualified custodian. When it does so, Peridiem will send the client an invoice, concurrently with billing the qualified custodian, showing the amount of the fees, the value of the assets on which they are based, and the computation. In addition, as described in Item 13(C) above, the qualified custodian will provide Account clients with quarterly performance reports and account statements. Account clients should carefully read these reports and compare any reports received from Peridiem against reports received from the qualified custodian.

## **ITEM 16 - INVESTMENT DISCRETION**

Peridiem has discretionary authority to make the following determinations without obtaining the consent of any Fund or any Account client before the transactions are effected:

- The securities that are to be bought or sold;
- The total amount of the securities to be bought or sold;
- The brokers through which securities are to be bought or sold; and
- The commission rates at which securities transactions for client accounts are effected.

Peridiem's discretionary authority is derived from an express grant of authority under an investment management agreement that Peridiem enters into with each Fund and each Account client. Peridiem's discretionary authority with respect to an Account client may be subject to the client's ability to direct Peridiem to effect brokerage business for its Account to a particular broker. See Item 12(A) above.

## **ITEM 17 - VOTING CLIENT SECURITIES**

While Peridiem does not generally invest in equity securities, the Firm may, from time to time, own securities with voting privileges. Generally, and except to the extent that an Account client otherwise instructs Peridiem in writing, Peridiem will vote (by proxy or otherwise) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held by a Fund or in an Account in accordance with Peridiem's proxy voting policies and procedures (the "Policies").

The Policies require Peridiem to vote proxies received in a manner consistent with the best interests of its clients. The Policies also require Peridiem to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the client that beneficially owns the voting securities. However, the Policies permit Peridiem to abstain from voting proxies in the event that the client's economic interest in the matter being voted upon is limited relative to its overall portfolio or the impact of the vote will not have an effect on the outcome of the matter up for vote or on the client's economic interests.

Certain of Peridiem's proxy voting guidelines are summarized below:

- Peridiem votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- Peridiem votes against: proposals to entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues.

Although many proxy proposals can be voted in accordance with Peridiem's proxy voting guidelines listed above, some proposals will require special consideration, and Peridiem will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Peridiem's interests and the interests of a client, Peridiem will seek to resolve the conflict by discussing the issue with the client.

Upon request to Peridiem, investors in a Fund or Account clients may request information on how Peridiem voted shares on behalf of the Fund or client account, as applicable.

## **ITEM 18 - FINANCIAL INFORMATION**

Not applicable.

## **ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**FORM ADV BROCHURE  
SUPPLEMENTS  
August 24, 2011**

**PART 2B**

<b>Item 1</b>					
Name of Supervised Person: <b>Emmanuel Labrinos</b>					
Name of Investment Adviser: <b>Peridiem Global Investors, LLC</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Telephone Number:
<b>445 South Figueroa Street, Suite 2350</b>	<b>Los Angeles</b>	<b>CA</b>	<b>90071</b>		<b>(800) 707-1793</b>

**This brochure supplement provides information about Emmanuel Labrinos that supplements the Form ADV Brochure of Peridiem Global Investors, LLC (“Peridiem”). You should receive a copy of that Brochure. Please contact Andrew Stenwall, Chief Executive Officer, at (213) 973-4603 if you did not receive Peridiem’s Brochure or if you have any questions about the content of this supplement. Additional information about Peridiem also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

<b>Item 2</b>  <b>Educational Background and Business Experience</b>	<p><i>EMMANUEL LABRINOS</i></p> <p><i>Year Born: 1961</i></p> <p><i>MBA University of San Diego, San Diego, CA</i></p> <p><i>BS Electrical Engineering, University of Cincinnati, Cincinnati, OH</i></p> <p><i>January 2011 through Present</i> <i>Chief Operating Officer and Portfolio Manager</i> <i>Peridiem Global Investors, LLC</i></p> <p><i>August 2004 through December 2010</i> <i>Senior Portfolio Manager and Head of Trading</i> <i>Nuveen Asset Management’s Taxable Fixed Income Group</i></p>
<b>Item 3</b>  <b>Disciplinary Information</b>	Not applicable.
<b>Item 4</b>  <b>Other Business Activities</b>	<p><i>A. Investment-Related Activities</i></p> <p>Emmanuel Labrinos oversees the trading of all fixed income and derivative products and he serves as a portfolio manager on all of Peridiem’s fixed income products. He is a founder of the firm and his compensation consists of an annual salary, participation in a discretionary bonus pool and a share of net income generated by the firm.</p> <p><i>B. Other Business Activities</i></p> <p>Not applicable.</p>
<b>Item 5</b>  <b>Additional</b>	Not applicable.



<b>Compensation</b>	
<b>Item 6 Supervision</b>	Andrew Stenwall is the direct supervisor of Emmanuel Labrinos and he is responsible for monitoring the investment advice that Mr. Labrinos provides to the clients of Peridiem. Mr. Labrinos is required to comply with Peridiem's code of ethics, its compliance policies and procedures and any other policies and procedures adopted by Peridiem from time to time. Andrew Stenwall can be reached at (213) 973-4603.
<b>Item 7 Requirements for State- Registered Advisers</b>	<p><b>A. Awards and Findings</b></p> <p>Not applicable.</p> <p><b>B. Bankruptcy Petitions</b></p> <p>Not applicable.</p>

<b>Item 1</b>					
Name of Supervised Person: <b>Christian Romon</b>					
Name of Investment Adviser: <b>Peridiem Global Investors, LLC</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Telephone Number:
	<b>445 South Figueroa Street, Suite 2350</b>	<b>Los Angeles</b>	<b>CA</b>	<b>90071</b>	<b>(800) 707-1793</b>

**This brochure supplement provides information about Christian Romon that supplements the Form ADV Brochure of Peridiem Global Investors, LLC (“Peridiem”). You should receive a copy of that Brochure. Please contact Andrew Stenwall, Chief Executive Officer, at (213) 973-4603 if you did not receive Peridiem’s Brochure or if you have any questions about the content of this supplement. Additional information about Peridiem also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

<b>Item 2</b>  <b>Educational Background and Business Experience</b>	<p><i>CHRISTIAN ROMON</i></p> <p><i>Year Born: 1951</i></p> <p><i>MBA Anderson School of Business, University of California, Los Angeles, CA</i></p> <p><i>PhD Economics, University of Paris, Sorbonne, Paris, France</i></p> <p><i>B.A. Political Science and Economics, L’Ecole de Sciences Politiques, Paris, France</i></p> <p><i>March 2011 through Present</i>  <i>Portfolio Manager and Head of Credit Strategy</i>  <i>Peridiem Global Investors, LLC</i></p> <p><i>August 2004 through December 2010</i>  <i>Managing Director of High Yield Investments, Senior Portfolio Manager</i>  <i>Nuveen Asset Management’s Taxable Fixed Income Group</i></p>
<b>Item 3</b>  <b>Disciplinary Information</b>	Not applicable.
<b>Item 4</b>  <b>Other Business Activities</b>	<p><i>A. Investment-Related Activities</i></p> <p>Christian Romon oversees the management of all credit strategies and he serves as a portfolio manager on all of Peridiem’s fixed income products. He is a founder of the firm and his compensation consists of an annual salary, participation in a discretionary bonus pool and a share of net income generated by the firm.</p> <p><i>B. Other Business Activities</i></p> <p>Not applicable.</p>
<b>Item 5</b>  <b>Additional Compensation</b>	Not applicable.

<b>Item 6</b>  <b>Supervision</b>	<p>Andrew Stenwall is the direct supervisor of Christian Romon and he is responsible for monitoring the investment advice that Mr. Romon provides to the clients of Peridiem. Mr. Romon is required to comply with Peridiem's code of ethics, its compliance policies and procedures and any other policies and procedures adopted by Peridiem from time to time. Andrew Stenwall can be reached at (213) 973-4603.</p>
<b>Item 7</b>  <b>Requirements for State-Registered Advisers</b>	<p><b>A. Awards and Findings</b></p> <p>Not applicable.</p> <p><b>B. Bankruptcy Petitions</b></p> <p>Not applicable.</p>

<b>Item 1</b>					
Name of Supervised Person: <b>Naomi Lynch</b>					
Name of Investment Adviser: <b>Peridiem Global Investors, LLC</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Telephone Number:
	<b>445 South Figueroa Street, Suite 2350</b>	<b>Los Angeles</b>	<b>CA</b>	<b>90071</b>	<b>(800) 707-1793</b>

**This brochure supplement provides information about Naomi Lynch that supplements the Form ADV Brochure of Peridiem Global Investors, LLC (“Peridiem”). You should receive a copy of that Brochure. Please contact Andrew Stenwall, Chief Executive Officer, at (213) 973-4603 if you did not receive Peridiem’s Brochure or if you have any questions about the content of this supplement. Additional information about Peridiem also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

<b>Item 2</b>  <b>Educational Background and Business Experience</b>	<p><i>NAOMI LYNCH</i></p> <p><i>Year Born: 1979</i></p> <p><i>MBA University of Chicago, Chicago, IL</i></p> <p><i>BA University of Western Ontario, Richard Ivey School of Business, London, Ontario</i></p> <p><i>March 2011 through Present</i>  <i>Global Research Analyst and Portfolio Manager</i>  <i>Peridiem Global Investors, LLC</i></p> <p><i>September 2007 through January 2011</i>  <i>Vice President and Global Bond Portfolio Manager</i>  <i>Nuveen Asset Management’s Taxable Fixed Income Group</i></p>
<b>Item 3</b>  <b>Disciplinary Information</b>	Not applicable.
<b>Item 4</b>  <b>Other Business Activities</b>	<p><i>A. Investment-Related Activities</i></p> <p>Naomi Lynch oversees the management of all global bond strategies and she serves as a portfolio manager on all of Peridiem’s global bond investments. She is a founder of the firm and her compensation consists of an annual salary, participation in a discretionary bonus pool and a share of net income generated by the firm.</p> <p><i>B. Other Business Activities</i></p> <p>Not applicable.</p>
<b>Item 5</b>  <b>Additional Compensation</b>	Not applicable.
<b>Item 6</b>	Andrew Stenwall is the direct supervisor of Naomi Lynch and he is responsible for monitoring the investment advice that Ms. Lynch provides to the clients of Peridiem. Ms. Lynch is

<b>Supervision</b>	required to comply with Peridiem's code of ethics, its compliance policies and procedures and any other policies and procedures adopted by Peridiem from time to time. Andrew Stenwall can be reached at (213) 973-4603.
<b>Item 7</b>  <b>Requirements for State-Registered Advisers</b>	<p><b>A. Awards and Findings</b></p> <p>Not applicable.</p> <p><b>B. Bankruptcy Petitions</b></p> <p>Not applicable.</p>

<b>Item 1</b>					
Name of Supervised Person: <b>William Campbell</b>					
Name of Investment Adviser: <b>Peridiem Global Investors, LLC</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Telephone Number:
	<b>445 South Figueroa Street, Suite 2350</b>	<b>Los Angeles</b>	<b>CA</b>	<b>90071</b>	<b>(800) 707-1793</b>

**This brochure supplement provides information about William Campbell that supplements the Form ADV Brochure of Peridiem Global Investors, LLC (“Peridiem”). You should receive a copy of that Brochure. Please contact Andrew Stenwall, Chief Executive Officer, at (213) 973-4603 if you did not receive Peridiem’s Brochure or if you have any questions about the content of this supplement. Additional information about Peridiem also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

<b>Item 2</b>  <b>Educational Background and Business Experience</b>	<p><i>WILLIAM CAMPBELL</i></p> <p><i>Year Born: 1979</i></p> <p><i>MA Mathematics, University of Boston, Boston, MA</i></p> <p><i>BA Mathematics and a BA in English, Pennsylvania State University, University Park, PA</i></p> <p><i>March 2011 through Present</i>  <i>Global Research Analyst and Portfolio Manager</i>  <i>Peridiem Global Investors, LLC</i></p> <p><i>August 2004 through January 2011</i>  <i>Vice President of Currency Strategy and Quantitative Research</i>  <i>Nuveen Asset Management’s Taxable Fixed Income Group</i></p>
<b>Item 3</b>  <b>Disciplinary Information</b>	Not applicable.
<b>Item 4</b>  <b>Other Business Activities</b>	<p><i>A. Investment-Related Activities</i></p> <p>William Campbell oversees the management of all currency strategies and he serves as a portfolio manager on all of Peridiem’s global bond investments. He is a founder of the firm and his compensation consists of an annual salary, participation in a discretionary bonus pool and a share of net income generated by the firm.</p> <p><i>B. Other Business Activities</i></p> <p>Not applicable.</p>
<b>Item 5</b>  <b>Additional Compensation</b>	Not applicable.
<b>Item 6</b>	Andrew Stenwall is the direct supervisor of William Campbell and he is responsible for monitoring the investment advice that Mr. Campbell provides to the clients of Peridiem. Mr.

<b>Supervision</b>	Campbell is required to comply with Peridiem's code of ethics, its compliance policies and procedures and any other policies and procedures adopted by Peridiem from time to time. Andrew Stenwall can be reached at (213) 973-4603.
<b>Item 7</b>  <b>Requirements for State-Registered Advisers</b>	<p><b>A. Awards and Findings</b></p> <p>Not applicable.</p> <p><b>B. Bankruptcy Petitions</b></p> <p>Not applicable.</p>

<b>Item 1</b>					
Name of Supervised Person: <b>Michael White</b>					
Name of Investment Adviser: <b>Peridiem Global Investors, LLC</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Telephone Number:
<b>445 South Figueroa Street, Suite 2350</b>		<b>Los Angeles</b>	<b>CA</b>	<b>90071</b>	<b>(800) 707-1793</b>

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<b>Item 2</b>  <b>Educational Background and Business Experience</b>	<p><i>MICHAEL WHITE</i></p> <p><i>Year Born: 1968</i></p> <p><i>MBA University of Southern California, Los Angeles, CA</i></p> <p><i>BS Financial Counseling and Planning, Purdue University, West Lafayette, IN</i></p> <p><i>March 2011 through Present</i>  <i>Senior Credit Analyst and Long/Short Credit Portfolio Manager</i>  <i>Peridiem Global Investors, LLC</i></p> <p><i>August 2004 through December 2010</i>  <i>Vice President and Senior Credit Analyst</i>  <i>Nuveen Asset Management’s Taxable Fixed Income Group</i></p>
<b>Item 3</b>  <b>Disciplinary Information</b>	Not applicable.
<b>Item 4</b>  <b>Other Business Activities</b>	<p><i>A. Investment-Related Activities</i></p> <p>Michael White oversees the management of all long/short credit strategies and he serves as a senior credit analyst on Peridiem’s high yield team. He is a founder of the firm and his compensation consists of an annual salary, participation in a discretionary bonus pool and a share of net income generated by the firm.</p> <p><i>B. Other Business Activities</i></p> <p>Not applicable.</p>
<b>Item 5</b>  <b>Additional Compensation</b>	Not applicable.
<b>Item 6</b>	Andrew Stenwall is the direct supervisor of Michael White and he is responsible for monitoring the investment advice that Mr. White provides to the clients of Peridiem. Mr. White is required



<b>Supervision</b>	to comply with Peridiem's code of ethics, its compliance policies and procedures and any other policies and procedures adopted by Peridiem from time to time. Andrew Stenwall can be reached at (213) 973-4603.
<b>Item 7</b>  <b>Requirements for State-Registered Advisers</b>	<p><b>A. Awards and Findings</b></p> <p>Not applicable.</p> <p><b>B. Bankruptcy Petitions</b></p> <p>Not applicable.</p>

<b>Item 1</b>					
Name of Supervised Person: <b>Andrew Stenwall</b>					
Name of Investment Adviser: <b>Peridiem Global Investors, LLC</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Telephone Number:
<b>445 South Figueroa Street, Suite 2350</b>		<b>Los Angeles</b>	<b>CA</b>	<b>90071</b>	<b>(800) 707-1793</b>

**This brochure supplement provides information about Michael White that supplements the Form ADV Brochure of Peridiem Global Investors, LLC (“Peridiem”). You should receive a copy of that Brochure. Please contact Andrew Stenwall, Chief Executive Officer, at (213) 973-4603 if you did not receive Peridiem’s Brochure or if you have any questions about the content of this supplement. Additional information about Peridiem also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

<b>Item 2</b>  <b>Educational Background and Business Experience</b>	<p><i>ANDREW STENWALL</i></p> <p><i>Year Born: 1965</i></p> <p><i>MBA Anderson School at UCLA, Los Angeles, CA</i></p> <p><i>BS Aeronautical Engineering, Rensselaer Polytechnic Institute, Troy, NY</i></p> <p><i>January 2011 through Present</i>  <i>Chief Executive Officer and Portfolio Manager</i>  <i>Peridiem Global Investors, LLC</i></p> <p><i>August 2004 through December 2010</i>  <i>Chief Investment Officer, Taxable Fixed Income</i>  <i>Nuveen Asset Management’s Taxable Fixed Income Group</i></p>
<b>Item 3</b>  <b>Disciplinary Information</b>	Not applicable.
<b>Item 4</b>  <b>Other Business Activities</b>	<p><i>A. Investment-Related Activities</i></p> <p>Andrew Stenwall is a Senior Portfolio manager for Peridiem and he oversees the management of investments and the activities of all investment professionals at the firm.</p> <p><i>B. Other Business Activities</i></p> <p>Not applicable.</p>
<b>Item 5</b>  <b>Additional Compensation</b>	Not applicable.
<b>Item 6</b>  <b>Supervision</b>	Andrew Stenwall serves as Peridiem’s Chief Executive Officer. Mr. Stenwall is required to comply with Peridiem’s code of ethics, its compliance policies and procedures and any other policies and procedures adopted by Peridiem from time to time. Andrew Stenwall can be

	reached at (213) 973-4603.
<b>Item 7</b>  <b>Requirements for State- Registered Advisers</b>	<b>A. Awards and Findings</b>  Not applicable.  <b>B. Bankruptcy Petitions</b>  Not applicable.