



Pacific Private Fund Advisors LLC

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Brochure

Pursuant to Part 2A of Form ADV

Updated: March 30, 2015

This Brochure provides information about the qualifications and business practices of Pacific Private Fund Advisors LLC ("PPFA"). If you have any questions about the contents of this Brochure, please contact us at (949) 219-3011. 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 PPFA is available on the SEC's website at www.adviserinfo.sec.gov.

In this Brochure, PPFA is referred to as a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). SEC registration of an investment adviser does not imply a certain level of skill or training.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMODITY FUTURES TRADING COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

Item 2. Material Changes

This section discusses only material changes since the last annual update of this Brochure. This Brochure was previously updated on August 22, 2014.

Items 4, 7, 8, 10, 14 and 17 have had material updates since the last annual update of this Brochure.

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Item 4. Advisory Business

PPFA, a Delaware limited liability company, was formed in July 2013 as a wholly-owned subsidiary of Pacific Asset Advisors LLC ("PAAL"), which is a wholly-owned subsidiary of Pacific Life Insurance Company ("Pacific Life"). Through its direct and indirect subsidiaries, Pacific Life is engaged in a wide variety of insurance, financial services, and other investment-related businesses.

PPFA provides investment advisory services to private funds and private fund of funds (each a "Private Fund" and collectively the "Private Funds"). PPFA serves as investment adviser of each of the Private Funds. The general partner to each of the Private Funds is a related person of PPFA.

As of December 31, 2014, PPFA managed \$280,059,630 on a discretionary basis.

PPFA does not participate in any wrap fee programs.

Item 5. Fees and Compensation

For discretionary investment management services to the Private Funds, PPFA is generally paid management fees ranging from 0.00% to 1.00% per annum of assets under management or invested and reinvested capital, as applicable. The management fee for a Private Fund may be based upon notional values, which are described in the respective Private Fund's limited partnership agreement, confidential private placement memorandum, investment management agreement and/or other governing documents (collectively, the "Governing Documents"). In addition, PPFA may receive performance-based fees or investment profit allocations ("carried interest") with respect to Private Funds, as further discussed in Item 6. Each Private Fund also ordinarily bears additional fees and expenses (including organizational and operational fees and expenses), including, without limitation, administration and custodial fees and expenses, interest and expenses with respect to any borrowing, external professional fees, asset-based or performance based compensation payable to any portfolio manager, brokerage commissions, external consulting, legal, external accounting, audit and tax preparation expenses, travel expenses, organizational expenses, entity-level taxes, expenses in connection with the offer and sale of interests, printing expenses, insurance expense and extraordinary expenses (including litigation expenses).

Upon withdrawal or termination of an advisory relationship or upon investment other than at the beginning of the normal investment cycle, PPFA will refund fees and/or charge a client (or the investors of such client) only for the actual period of time that PPFA provided advisory services.

PPFA may reduce, waive or calculate differently, all or part of the management fee attributed to certain affiliated limited partners of the Private Funds, including Pacific Life and its affiliates.

The respective general partners of the Private Funds will typically receive certain allocations from the Private Funds that are calculated and charged based on a share of gains on or net income from the assets of the Private Funds. The allocations may be disproportionate relative to the capital contribution that the general partner makes to the Private Fund. Any share of profits allocated or distributed to a general partner or affiliate of a Private Fund is separate and distinct from the management fee charged by PPFA to the Private Fund for advisory services.

Portfolio Fund Fees

In addition to any PPFA fees, fund of funds clients pay their pro rata portion of the management fees, incentive fees or allocations, redemption fees, and expenses in respect of each Portfolio Fund in which such Private Fund is invested.

Other Types of Fees and Expenses

These expenses, which are set forth in detail in each Private Fund's Governing Documents, typically include (1) all costs and expenses incurred in or attributable to acquiring, holding, and disposing of investments; (2) all legal, accounting, consulting, regulatory, and other fees (including the fees associated with the preparation of audited financial reports and tax returns); (3) legal fees and expenses, judgments, fines, damages, or costs paid or incurred in prosecuting or defending administrative or legal proceedings brought by or against any person indemnified by the fund; (4) amounts paid or advanced by the fund of funds pursuant to its indemnification obligations; (5) any taxes applicable to or payable by the fund of funds on account of its activities; (6) premiums for insurance protecting the fund of funds and indemnified persons (to the extent such insurance is not otherwise covered, or reasonably available, under any insurance policy maintained by PPFA with respect to its operations generally); (7) the costs of dissolving and winding up the fund of funds; and (8) any damages resulting from a default by an investor in the fund of funds.

In addition to PPFA' fees, Private Funds may directly or indirectly incur other fees and expenses such as brokerage commissions, dealer spreads, transaction fees, ticket charges and other related costs and expenses in connection with transactions. Private Funds also may directly or indirectly incur other charges imposed by custodians, broker-dealers, investment managers and other third parties, such as custodial fees, account maintenance fees, activity or inactivity fees, investment management fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer fees, termination fees, postage and handling charges and other fees and charges on accounts

or transactions. These fees, charges and/or commissions are exclusive of and in addition to the management and other fees paid to PPFA. PPFA will not receive any portion of those charges.

In addition to the management fee payable to PPFA, Private Funds will incur certain charges imposed by third parties, including, but not limited to: any sales or other taxes; fees or governmental charges which may be assessed against the Private Funds; commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities; expenses of the general partner incurred in connection with its duties; interest expense; all expenses relating to litigation and threatened litigation involving the Private Fund, including indemnification and insurance expenses; expenses attributable to commercial banking, accounting, auditing, appraisal, tax advisory, legal, external consulting, custodial, administration and registration services provided to the Private Fund; expenses related to the investment activities of the Private Fund; the costs of dissolving the Private Fund and liquidating their assets; and all other expenses properly chargeable to the activities of the Private Fund.

Please see the response to Item 12 for additional information about brokerage commissions.

Other Compensation

PPFA and PPFA's supervised persons do not earn commissions for the sale of securities or other investment products, although they may do so in the future. PPFA's supervised persons receive a base salary along with an annual discretionary bonus that is based upon a variety of factors including, but not limited to, the profitability of PPFA, and contributions of that individual to the success of PPFA.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

PPFA receives a carried interest distribution from one of the Private Funds. The fact that PPFA is compensated based on trading profits may create an incentive for PPFA to make investments on behalf of certain Private Funds that are riskier or more speculative than would be the case in the absence of such compensation.

Please refer to the Governing Documents of each Private Fund for complete information on the specific fee arrangements of the Private Fund.

Side-by-Side Management

Certain of PPFA's portfolio managers are dually employed by PPFA and Pacific Life. In their capacity as employees of Pacific Life, these portfolio managers are ultimately responsible for making or recommending investment decisions pertaining to Pacific Life's general account ("General Account"). This presents a potential conflict of interest to the extent that the portfolio managers may have an incentive to allocate more favorable investment opportunities to Pacific Life than to the Private Funds.

PPFA has adopted an investment allocation policy, which takes into account multiple criteria to reduce or eliminate this potential conflict, in order to allocate investment opportunities to both the General Account and the Private Funds in a fair and equitable manner.

Item 7. Types of Clients

PPFA provides advice to the Private Funds, which are pooled investment vehicles. PPFA may in the future also manage other private funds or advisory accounts for clients and may provide investment advice to advisory clients on either a discretionary or a non-discretionary basis.

Minimum Investment Requirements

PPFA and its related persons require that each limited partner in the Private Funds be an "accredited investor" as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act") and/or a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940 (the "Investment Company Act"). The limited partners of the Private Funds may include high net worth individuals, corporations, funds of funds, financial institutions, insurance companies, endowments, foundations, trusts, estates, sovereign wealth funds, and public and private pension and profit sharing plans.

In general, the minimum investment commitment required of an institutional limited partner to participate in the Private Funds is \$500,000; however, the general partner of each Private Fund has discretion to increase or reduce the minimum investment commitment. Investors in the Private Funds should refer to the Governing Documents for complete information on minimum investment requirements for participation in the Private Funds.

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

Investment Strategy and Methods of Analysis

Fund of Funds. The Private Funds that are fund of funds pursue their investment objectives by investing substantially all of their assets in a variety of underlying funds (“Portfolio Funds”) covering many different investment styles. PPFA typically allocates client assets to Portfolio Funds that are unaffiliated with PPFA and its affiliates, however, in certain circumstances, PPFA may allocate client assets to Portfolio Funds that are affiliated with PPFA.

PPFA systematically evaluates Portfolio Fund managers (“Managers”) with an approach involving personal interviews of the Managers and analysis of documents provided by the Managers. Each Manager’s investment strategy, portfolio management skills and performance are analyzed. In executing its strategy, PPFA utilizes both a bottom-up and top-down analysis, evaluating both potential Portfolio Funds and the underlying securities held by the Portfolio Fund. PPFA uses a combination of analytical techniques, typically incorporating a company-by-company review of a potential Portfolio Fund’s holdings to determine a range of values. These valuations are then applied to various analytical criteria and benchmarked against net asset value, cost and projected exit value.

Model Driven Private Fund. PPFA has developed and maintains a proprietary model that analyzes the investment returns achieved by a representative sampling of hedge funds and funds of hedge funds as a result of exposure to market factors. PPFA analyzes various hedge fund trading strategies to determine market factors and then performs an analysis of hedge fund returns in an effort to use these market factors to isolate specific market components representative of the hedge fund returns. PPFA serves as investment adviser to a Private Fund that employs the model. The fund's investment objective is to seek to approximate the aggregate investment returns achieved by representative sampling. PPFA may exercise its own discretion in selecting the Private Fund's investments, if it believes it prudent to do so which may not be representative of the results from the selected market factors.

Material Risks

The risk factors discussed below provide a general description of the nature of various risks to which an investor in a Private Fund may be exposed. These risks may arise from either PPFA’s investment advice, direct investment decisions made by PPFA, or through investments made with a Portfolio Fund.

Investing involves risk of loss that investors in the Private Funds should be prepared to bear. Not all of the risks listed below will pertain to every client or investor and clients and investors are likely to be exposed to additional risks not described herein.

The following risk factors do not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies of PPFA.

The task of identifying investment opportunities and managing the investments is difficult. There can be no assurance that PPFA will be able to choose, and the Private Funds will be able to make and/or realize any particular investment or that the Private Funds will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distribution from the Private Funds. Investors in the Private Funds should refer to the Governing Documents for complete information on investment strategies employed by the each of the Private Funds and the corresponding risks associated with the investment strategies.

Multi-Manager Concept. As noted above, the fund of fund Private Funds invest substantially all of their assets in Portfolio Funds. While providing PPFA clients with diversification, this multi-Manager approach also exposes PPFA clients to several layers of fees and expenses. In addition to the management fees and performance fees, if any, charged by PPFA, each Portfolio Fund may charge a management fee and/or a performance fee and may incur expenses. These fees and expenses reduce the returns generated by the Private Funds and may, in the aggregate, be higher than fees and expenses charged by Portfolio Funds with a single Manager.

Moreover, because the fund of funds invest in Portfolio Funds whose Managers make their trading decisions independently, it is theoretically possible that one or more of such Managers may, at any time, take investment positions that are opposite of positions taken by other Managers. It is also possible that these Managers may, on occasion, be competing with each other for similar positions at the same time. Also, a particular Manager may take positions for its other clients that are opposite to positions taken for the Portfolio Fund in which a fund of funds invests.

Investment Strategies. The success of the fund of fund Private Funds depends on PPFA's ability to select and allocate assets to individual Portfolio Funds. Success also depends on each Portfolio Fund's ability to select individual investments, to correctly interpret market data, predict future market movements and otherwise implement its investment strategy. PPFA will actively allocate and reallocate assets among various Portfolio Funds. There can be no assurance that the fund of funds will always be able to invest in a particular Portfolio Fund. No assurance can be given that the investment strategies to be used by the Private Funds or a Portfolio Fund will be successful under all or any market conditions.

Dependence on Managers. Neither PPFA nor a Private Fund will have direct control over a Private Fund's assets once they are allocated to Portfolio Funds; therefore, a Private Fund is highly dependent upon the expertise and abilities of the Managers who have investment discretion over a Private Fund's assets invested with them. Therefore, the death, incapacity or retirement of the Manager of any Portfolio Fund or its principals, as well as the investment decisions made by any Manager or its principals, may adversely affect investment results of a Private Fund. Furthermore, while PPFA analyzes Portfolio Funds and their Managers prior to a Private Fund's investing with them, and while PPFA monitors the performance of the Portfolio Funds and generally receives portfolio information from each Manager retained on behalf of a Private Fund, the information PPFA receives may not always be complete or accurate. As such, it may not be possible for PPFA to uncover fraudulent activity perpetrated by one or more Portfolio Funds or their Managers.

Investment Risks in General. The Private Funds will engage in speculative investment strategies. The prices of securities and other assets in which the Private Funds and the Portfolio Funds will invest may be volatile. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

Limited Asset Allocation Flexibility. The Private Funds that are fund of funds are restricted in their ability to allocate capital and control risk given various limitations on the liquidity of Portfolio Funds. Portfolio Funds may permit redemptions only on a semi-annual, annual, or less frequent basis and/or be subject to "lock-ups" (where investors are prohibited from redeeming their capital for a specified period following investment in such fund or, in certain cases, subject to a redemption fee with respect to any redemptions during such period) and/or "gates." A Private Fund could be unable to redeem its capital from Portfolio Funds in which it invests for an extended period after PPFA has determined that the Manager operating such Portfolio Fund has begun to deviate from its announced trading policies and strategy.

Reliability of Valuations. A Private Fund's interest in a Portfolio Fund is generally valued at an amount equal to a Private Fund's interest in such Portfolio Fund, as determined pursuant to the instrument governing such Portfolio Fund, and reported by the Manager of the relevant Portfolio Fund or its administrator. As a general matter, the governing instruments of the Portfolio Funds provide that any securities or investments

that are illiquid, not traded on an exchange or in an established market, or for which no value can be readily determined are assigned such fair value as the respective Managers may determine in their judgment based on various factors, which include, but are not limited to, dealer quotes or independent appraisals, and may include estimates. The fund of fund Private Funds generally rely on these valuations in calculating a net asset value for reporting, withdrawals, fees and other purposes. Such valuations may not be indicative of what actual fair market value would be in an active, liquid, or established market.

Past Performance of Private Funds. Past results of the Private Funds and predecessor funds are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Private Funds and Portfolio Funds May be Recently Organized. The Private Funds are recently formed and have limited independent operating history upon which to evaluate their likely performance. Many of the Portfolio Funds may be recently formed and may have no independent operating history upon which to evaluate their likely performance. Similarly, the Managers may have limited or no track records and/or operating histories.

Dependence on Key Personnel. PPFA may rely on certain key personnel. The departure of any of the key personnel or their inability to fulfill certain duties may adversely affect the ability of PPFA to effectively implement the management of the Private Funds.

Limited Regulatory Oversight. The Portfolio Funds in which the Private Funds invest and the Private Funds themselves are not registered under the Investment Company Act or the Securities Act, and the investors in the Portfolio Funds and the Private Funds are not provided the protections of the Investment Company Act. Therefore, an investor in the Private Funds may not have the benefit of certain protections otherwise afforded to investors had the Private Funds and the underlying Portfolio Fund been more heavily regulated.

Legal, Tax and Regulatory Risks. PPFA and the Private Funds are subject to legal, tax and regulatory oversight, by the SEC and similar regulators world-wide. In addition, there have been recent legislative, tax and regulatory changes and proposed changes that may apply to the activities of PPFA and the Private Funds that may require material adjustments to the business and operations of, or have other material adverse effects on, PPFA and/ or the Private Funds. There also may be unanticipated legal, tax and regulatory changes. Any rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which may negatively impact the performance of the Private Funds.

Investment and Trading Risks. Investments in the Private Funds are speculative and involve a high degree of risk, including the risk that the entire amount invested may be lost. The PPFA and/or the Managers may invest in and actively trade securities and other financial instruments using highly complex strategies and investment techniques with significant risk characteristics, including among others, risks arising from the volatility of the fixed income, commodity, currency and equity markets, risks of concentration, market risks, liquidity risks, risks of short sales, risks of leverage, risks arising from the potential illiquidity of assets, the risk of loss from counterparty and broker defaults, and legal and operations risks. PPFA and/or the Managers may utilize investment techniques such as margin transactions, option transactions, short sales, forward contracts and futures contracts, which involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Private Funds may be subject.

Risks Inherent in Secondary Funds and Direct Investing. The success of the investments made by PPFA are generally subject to a variety of risks, including, without limitation, those related to (i) the quality of the management of the Portfolio Funds and the ability of management to successfully select investment opportunities; (ii) the quality of the management of the operating companies in which a Private Fund has invested, either directly or indirectly through Portfolio Funds, and the ability of management to develop and maintain successful business enterprises; (iii) general economic conditions; and (iv) the ability of the Portfolio Funds and the Private Funds to liquidate their investments.

Illiquid Investment. There can be no assurances that PPFA will be able to sell or otherwise dispose of an investment at a time that PPFA considers to be economically opportune or at all. An investment in the Private Funds may be illiquid, have limited redemption rights and there may be significant restrictions on transferring interests in the Private Funds. There is no secondary market for an investor's interest in the Private Funds and none is expected to develop.

Reliance on Unaffiliated Managers. The Portfolio Funds in which PPFA invests on behalf of the fund of fund Private Funds are managed by Managers unrelated to PPFA. The returns achieved by the fund of fund Private Funds thus will depend in large part on the efforts and performance results obtained by the Managers. PPFA will attempt to evaluate each proposed Portfolio Fund based on its investment portfolio at the time of investment from available information, such as the performance history of the Portfolio Fund and the investment strategies of the Portfolio Fund. Past performance may not, however, be a reliable indicator of future results, and Managers, investment management personnel and investment strategies of any Portfolio Fund may change without the consent of PPFA.

Securities, Futures and Derivatives Selection Risk. Securities, futures and derivatives may not perform to expectations. This could result in the underperformance of the account compared to other accounts with similar investment objectives.

Market Risk. Market risks can affect the value of securities, futures and derivatives. These risks include political, regulatory, market and economic developments, including developments that impact specific economic sectors, industries or segments of the market. There is a risk that the lack of liquidity or other adverse credit market conditions may hamper the ability to purchase and sell certain securities.

Market Events. Turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on investments.

Counterparty Risk. The credit risk of a counterparty can affect the value of futures and derivatives. The counterparty for futures transactions and certain over-the-counter transactions is a clearinghouse. The clearinghouse reduces its risk to market participants with initial margin requirements and rules for liquidating positions if a participant fails to post required margin. Over-the-counter transactions are agreements between a client and counterparty that may not currently trade, settle or clear on an exchange or through a clearinghouse. As such, the client is at risk to the counterparty. PPFA seeks to mitigate counterparty risks by including certain protections in its client's counterparty agreements including collateral arrangements.

High Portfolio Turnover Risk. Portfolio turnover is a measure of trading activity over a one-year period. A portfolio turnover rate of 100% would indicate that an account sold and replaced the entire value of its securities holdings during the period. High portfolio turnover could increase transaction costs and possibly have a negative impact on performance.

Arbitrage Risk. An account that invests in securities purchased pursuant to an arbitrage strategy in order to take advantage of a perceived relationship between the values of two securities presents certain risks. Securities purchased or sold short pursuant to an arbitrage strategy may not perform as intended, which may result in a loss to the account.

Derivatives Risk. Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. A variety of derivatives may be available to an account, depending on the specific type of account and/or investment guidelines. In implementing certain investment strategies, PPFA may use derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks. PPFA may also use derivatives for leverage, in which case their use would involve leveraging risk. An

account's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks such as liquidity risk, market risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. An account's investments in commodity-linked derivative instruments may subject the account to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Because an account may concentrate assets in a particular sector of the commodities market (such as oil, metal or agricultural products), it may be more susceptible to risks associated with those sectors. An account investing in a derivative instrument could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that PPFA will engage in these transactions to reduce exposure to other risks or otherwise when doing so would be beneficial for a particular account.

Item 9. Disciplinary Information

PPFA and its supervised persons have not been the subject of any material legal or disciplinary proceeding required to be disclosed in response to this item.

Item 10. Other Financial Industry Activities and Affiliations

PPFA is wholly-owned by Pacific Life. Through its direct and indirect subsidiaries, Pacific Life is engaged in a wide variety of insurance, financial services, and other investment-related businesses. PPFA manages assets for Pacific Life and its affiliates. Pacific Life is an investor in the Private Funds.

PPFA is registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") and is a member of the National Futures Association. As required by the CFTC rules, certain management persons of PPFA are registered as "associated persons" of PPFA.

PPFA has various financial industry affiliations that may be significant to its clients.

Pacific Life Fund Advisors LLC, which also does business under the name of Pacific Asset Management, a registered investment adviser and a wholly-owned subsidiary of Pacific Life, is the investment adviser to and is compensated for various services

provided to registered U.S. and non-U.S. funds, privately placed pooled investment vehicles, as well as separate accounts.

Pacific Global Advisors LLC, a registered investment adviser and a wholly-owned subsidiary of Pacific Life, provides customized risk advisory, consulting and investment management services to institutional investors (including Pacific Life and its affiliates) as well as investment management services to fixed income separate accounts.

Pacific Select Distributors, LLC, a limited purpose broker-dealer which is a wholly-owned subsidiary of Pacific Life that serves as distributor of registered funds and variable products offered by Pacific Life and its affiliates.

PPFA employees, in certain circumstances consistent with clients' objectives, may recommend to investment advisory clients or prospective clients the purchase of shares in funds or other investment companies or pooled investment vehicles that Pacific Select Distributors distributes or underwrites. These investment companies or pooled investment vehicles may pay investment management or administrative fees to Pacific Life Fund Advisors LLC, Pacific Life or affiliates of Pacific Life, or may pay sales commissions or distribution fees to Pacific Select Distributors, Pacific Life or affiliates of Pacific Life, including 12b-1 fees, loads, or contingent deferred sales charges.

PPFA does not use affiliated broker-dealers to execute transactions for clients; however PPFA is considering entering into a services agreement with an unaffiliated broker-dealer for the purpose of marketing and distributing the Private Funds. It is anticipated that several employees of Pacific Life and its affiliates will become registered representatives of this third party broker dealer which will enable them to, among other things, market the Private Funds. The third party broker dealer will be compensated by PPFA through a fee sharing arrangement from fees generated by investors introduced to PPFA by the registered representatives.

PPFA may perform advisory services for client accounts and vehicles with investment objectives and policies similar to one another.

PPFA serves as investment adviser to the Private Funds. Certain personnel of PPFA act as officers, directors or authorized persons of the Private Funds and/or the general partner of the Private Funds. PPFA is the sole member of the general partners of the Private Funds and as such has an apparent conflict of interest between its fiduciary duty to each fund as investment manager and its selection of itself as the investment manager. The investment management agreements were not negotiated at an arm's length.

PPFA has arrangements which are material to its advisory business with Pacific Life and its affiliates. In particular, PPFA, or its personnel, provides investment advisory services to Pacific Life and its affiliates.

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

Code of Ethics

PPFA has adopted a code of ethics under Rule 204A-1 of the Advisers Act ("Code of Ethics") expressing PPFA's commitment to ethical conduct. PPFA's Code of Ethics describes the fiduciary duties of PPFA and its supervised persons and their responsibilities to PPFA's clients. PPFA's Code of Ethics sets forth PPFA's duty of good faith to act in the best interests of the Private Funds and their investors. All PPFA supervised persons are required to promptly report all suspected or apparent violations of the Code of Ethics to PPFA's Chief Compliance Officer ("CCO"), an employee of Pacific Life. In addition to other back office services, Pacific Life provides compliance and related supervisory services to PPFA. All supervised persons must acknowledge receipt of the Code of Ethics and any amendments thereto.

The Code of Ethics contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, the misuse of inside information and other improper activities. Employees must report all personal transactions to the CCO (or a designee) on at least a quarterly basis. The CCO (or a designee) monitors all transactions by employees in order to identify any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code of Ethics, or other inappropriate behavior.

PPFA will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions; Personal Trading

As the managing member of the general partner of the Private Funds and investment manager of the Private Funds, PPFA and its related persons have an indirect beneficial interest in the Private Funds and will share in any profits and losses generated by the Private Funds. In certain situations, related persons of PPFA may purchase interests in a security that is also held by one of the Private Funds, including a Portfolio Fund. All such transactions are subject to compliance with PPFA's Code of Ethics.

Item 12. Brokerage Practices

PPFA has been granted the authority to select the broker or dealer through which to place trades on behalf of the Private Funds through each Private Fund's organizational documents and client agreements. The Private Funds that are fund of funds will generally not acquire, sell or distribute public securities. When executing transactions on behalf of Private Funds that do engage in the purchase and sale of publicly traded securities, PPFA seeks to obtain best execution by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Research and Soft Dollar Benefits

PPFA does not have any soft dollar arrangements with broker-dealers and does not direct client transactions to particular broker-dealers in return for soft dollars.

Brokerage for Client Referrals

PPFA does not consider whether it will receive client referrals from a broker-dealer when selecting or recommending broker-dealers.

Directed Brokerage

PPFA does not permit investors to direct their transactions to particular broker-dealers.

Trade Aggregation

PPFA may place a combined order for two or more advisory clients engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the participating clients' Governing Documents, and otherwise in the best interests of its clients.

Item 13. Review of Accounts

Review of Client Accounts

The portfolio managers of PPFA monitor Private Fund transactions to ensure that they are implemented on behalf of each fund consistent with such fund's investment

objectives and guidelines. Active monitoring facilitates the identification and resolution of potentially detrimental issues such as alignment changes, strategy drift, loss of key team members and proposed changes in partnership agreements.

Reports to Clients

The general partner of the Private Funds distributes monthly, quarterly and annual written reports to the limited partners of the Private Funds. Annual reports generally contain audited financial statements of the Private Fund and an annual report providing a description of the Private Fund's investments as of the end of the fiscal year. The quarterly reports generally contain summary financial and other information on the Private Fund for the fiscal quarter. Monthly reports generally contain estimated summary financial and other information on the Private Fund for the month.

Please refer to the Governing Documents of the Private Fund for further information on the reports provided by the Private Fund to its investors.

Item 14. Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

PPFA does not receive any economic benefits from third parties in connection with its advisory services.

Third Party Compensation for Client Referrals

PPFA and related persons of PPFA may enter into compensation arrangements with placement agents or third parties for introducing investors to the Private Funds. In addition, as stated in Item 10 above, PPFA is considering entering into a services agreement with an unaffiliated broker-dealer for the purpose of marketing and distributing the Private Funds. It is anticipated that several employees of Pacific Life and its affiliates will become registered representatives of this third party broker dealer which will enable them to, among other things, market the Private Funds.

Any compensation associated with client referrals will be payable by PPFA and/or its related persons, either directly or through an offset of the advisory or management fee payable by the Private Fund to PPFA. An investor in the Private Funds will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent, broker or other affiliated or unaffiliated party.

Item 15. Custody

PPFA is deemed to have custody of the assets of each Private Fund due to its role as general partner or managing member, as well as its ability to cause the payment of expenses or fees from such funds.

Pursuant to the Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), PPFA will maintain client assets and securities with a broker-dealer, bank, or other qualified custodian and (i) cause the Private Funds to distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and audited by an accountant subject to regular inspection by the Public Company Accounting Oversight Board, to investors annually and no later than 120 days after the end of each fiscal year (or 180 days for any Private Fund that are “funds of funds”) as defined by the Custody Rule, and (ii) upon the final liquidation of a Private Fund, obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all investors promptly after completion of the audit.

Item 16. Investment Discretion

Subject to the investment objectives, policies and restrictions of the Private Funds as set forth in the Governing Documents, PPFA has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of the Private Funds, including the selection of, and commissions paid to, broker-dealers. PPFA generally enters into a written management agreement with each client granting such authority.

In accordance with common industry practice, a Private Fund or its general partner may enter into “side letters” or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors in the Private Fund generally. These agreements will generally be disclosed only to those actual or potential investors in the Private Fund that have separately negotiated with the general partner of the Private Fund for the right to review these agreements.

Item 17. Voting Client Securities

As a result of the investment strategies pursued by the Private Funds, it is unlikely that PPFA will receive any proxies from publicly-traded companies.

If and when PPFA is required to vote proxies, PPFA will vote proxy proposals, consents or resolutions relating to client securities (collectively, “proxies”), in a manner that serves the best interests of the client accounts it manages. Best interest will be determined by PPFA in its discretion, taking into account relevant factors, including,

but not limited to: (i) the impact on the value of the securities; (ii) the anticipated costs and benefits associated with the proposal; (iii) the effect on liquidity; and (iv) customary industry and business practices.

PPFA has adopted policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Advisers Act. These policies and procedures are designed to ensure that proxies received with respect to securities in client accounts for which PPFA exercises voting discretion are voted in the best interests of its clients and that PPFA maintains records of its proxy voting in compliance with the Advisers Act.

Unless otherwise instructed by a client, PPFA will vote client proxies consistent with guidelines that PPFA has adopted and that PPFA believes reflect the best interests of its clients, after taking into consideration all relevant facts and circumstances at the time of the vote.

PPFA will provide to any client or prospective client at no cost a copy of its voting policies and procedures and information regarding how its client's proxies have been voted in the past.

While PPFA does not vote proxies in the traditional sense, we are asked by Portfolio Funds from time to time to (i) approve amendments to the partnership agreements or other charter documents, (ii) approve amendments or waivers to side letters, and (iii) vote on specific matters as a limited partner of a limited partnership. We may also be asked for other approvals or waivers in connection with the Portfolio Funds.

As a general policy, with respect to Portfolio Fund investments of the Private Funds, when PPFA is required to (i) approve amendments to the partnership agreements or other charter documents, (ii) approve side letters or amendments or waivers to side letters, or (iii) vote on specific matters as a limited partner of a limited partnership, (collectively, "consents and approvals"), PPFA will vote or approve changes, amendments, consents or resolutions relating to a Portfolio Fund, in a manner that serves the best interests of the Private Fund. Best interest will be determined by PPFA in its discretion, taking into account relevant factors, including, but not limited to: (i) the impact on the value of the securities of the Portfolio Fund; (ii) the anticipated costs and benefits associated with the proposal; (iii) the effect on liquidity; and (iv) customary industry and business practices.

In approving consents and approvals, PPFA will not consider the interests that PPFA, its management or its affiliates might have in a particular voting matter.

Item 18. Financial Information

PPFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.