

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Allianz Global Investors Managed Accounts LLC	
Address: (Number and Street)	(City) (State) (Zip Code) Area Code: Telephone number:
1345 Avenue of the Americas, 3rd Floor	New York NY 10105 (212) 739-3000

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees.
(check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	99 %
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	1 %
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	_____ %
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	_____ %
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____ %
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="checkbox"/>	(8) Provides a timing service	_____ %
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---------------------------------------------------------------------------------|------------------------------------------------|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- A. Equity securities H. United States government securities
- (1) exchange-listed securities
 (2) securities traded over-the-counter
 (3) foreign issuers
- B. Warrants
- C. Corporate debt securities (other than commercial paper)
- D. Commercial paper
- E. Certificates of deposit
- F. Municipal securities
- G. Investment company securities:
 (1) variable life insurance
 (2) variable annuities
 (3) mutual fund shares
- I. Options contracts on:
 (1) securities
 (2) commodities
- J. Futures contracts on:
 (1) tangibles
 (2) intangibles
- K. Interests in partnerships investing in:
 (1) real estate
 (2) oil and gas interests
 (3) other (explain on Schedule F)
- L. Other (explain on Schedule F)

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- (1) Charting
(2) Fundamental
(3) Technical
(4) Cyclical
(5) Other (explain on Schedule F)

B. The main sources of information applicant uses include: (check those that apply)

- (1) Financial newspapers and magazines
(2) Inspections of corporate activities
(3) Research materials prepared by others
(4) Corporate rating services
(5) Timing services
(6) Annual reports, prospectuses, filings with the Securities and Exchange Commission
(7) Company press releases
(8) Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- (1) Long term purchases (securities held at least a year)
(2) Short term purchases (securities sold within a year)
(3) Trading (securities sold within 30 days)
(4) Short sales
(5) Margin transactions
(6) Option writing, including covered options, uncovered options or spreading strategies
(7) Other (explain on Schedule F)

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- | | |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input checked="" type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator,
commodity trading adviser or
futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|
| 10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

Applicant: Allianz Global Investors Managed Accounts LLC	SEC File Number: 801-54740	Date: May 30, 2008
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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|---------------------------------------------------------|-----------------------------------------|-----------------------------|
| (1) securities to be bought or sold?..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold?..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?..... Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Allianz Global Investors Managed Accounts LLC	SEC File Number: 801-54740	Date: May 30, 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Allianz Global Investors Managed Accounts LLC	IRS Empl. Ident. No.: 13-3977552
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Item of Form (identify)	
Item 1	<p>Allianz Global Investors Managed Accounts LLC (the "Adviser") is a New York, New York based investment management company. The Adviser which is a wholly-owned subsidiary of Allianz Global Investors U.S. Retail LLC, which is a wholly-owned subsidiary of Allianz Global Investors of America L.P. The Adviser's primary business is to provide investment advice and services to sponsors of wrap and managed account programs using a variety of investment strategies. These programs are generally sponsored by unaffiliated brokerage firms (the "Sponsor") and typically offer the investor comprehensive investment management services under a single-fee structure covering all charges, including advisory services, certain brokerage services, monitoring of the investment adviser's performance, custodial services, record-keeping and reporting (the "Wrap-Fee Program"). When a Wrap-Fee Program client (the "Wrap-Fee Client") selects the Adviser as an investment adviser, the Adviser provides discretionary advisory services for the client's account under the terms of the Wrap-Fee Program agreement, which is generally between the Sponsor and the Adviser. In certain instances, the Adviser may be a party to an agreement both with the Sponsor and with the Wrap-Fee Client. The Adviser also has a limited number of direct relationships with clients (the "Direct Clients"; collectively, with the Wrap-Fee Clients, the "Clients"). In these cases, the Adviser provides advisory services directly to these clients under the terms of an investment management agreement between the Adviser and the Direct Client. In certain circumstances, the Adviser may also enter into contracts to provide only investment model recommendations on a non-discretionary basis. The Adviser does not typically effect investment model recommendations in these cases. Rather, such clients normally use such investment model recommendations to help them manage their own clients' accounts pursuant to arrangements they have with such clients.</p> <p>Apart from the advisory services provided by the Adviser, all services provided for the Client's account are provided by the Sponsor, the broker or a party other than the Adviser. The Client, in consultation with the Sponsor or broker, typically selects the Adviser at the recommendation of the Sponsor or broker. Prior to establishing a Client account with the Adviser, the Sponsor or the broker should make a reasonable inquiry into the financial situation, financial sophistication, investment time frame, investment objectives and risk tolerance of the Client, as well as any other information relevant to, or disclosed by, the Client. Suitability requires the Sponsor or the broker to know the Client and to know the Adviser product that may be recommended as well. In addition, account performance reports are generally provided to the Client by the Sponsor or the broker.</p>

**Schedule F of
Form ADV
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The Adviser does not act as a Sponsor for any Wrap-Fee Programs.

Managed Account Investment Products

The Adviser provides investment advice to separately managed accounts based on investment model recommendations that are provided to the Adviser by an affiliated SEC registered investment adviser. For certain investment styles, the Adviser may also receive model investment recommendations from an unaffiliated SEC registered investment adviser. Under a Wrap-Fee Program, a Sponsor may recommend the Adviser to its Wrap-Fee Clients based on the client's investment objectives and other factors. Client accounts are typically subject to a minimum investment of \$100,000 although there may be certain strategies that require a higher minimum investment. Accounts below the standard minimum investment may experience greater dispersion. The Wrap-Fee Client should receive a copy of the Sponsor's brochure from the Sponsor prior to its selection of the Adviser, which should detail all aspects of the respective Sponsor's Wrap-Fee Program. Once the Adviser is selected, the Wrap-Fee Client will be provided with a copy of the Adviser's Form ADV-Part II, typically by the Sponsor.

The Adviser's Multi-Style Portfolios combine separate equity strategies into one portfolio or combine separate equity strategies and a fixed income strategy of Pacific Investment Management Company LLC ("PIMCO") into one total portfolio with an allocation among them based on established target asset allocation parameters. The portfolio management of each underlying strategy is combined with an overlay management piece that integrates administration. Overlay management includes portfolio implementation, rebalancing, streamlined trading and centralized account management.

Through service agreements between the Adviser and the affiliated and unaffiliated investment advisers that provide the Adviser investment model recommendations (the "subadvisers"), the Adviser is able to offer a variety of investment strategies to Clients through unaffiliated Wrap-Fee Programs. The affiliated investment advisers that currently provide investment recommendations to the Adviser are as follows: Pacific Investment Management Company LLC ("PIMCO"), Oppenheimer Capital LLC ("OpCap"), NFJ Investment Group L.P. ("NFJ"), Nicholas-Applegate Capital Management LLC ("NACM"), and RCM Capital Management LLC

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Allianz Global Investors Managed Accounts LLC	IRS Empl. Ident. No.: 13-3977552
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("RCM"). The Adviser has entered into a sub-advisory relationship with an unaffiliated investment manager, Neuberger Berman, LLC ("Neuberger"), to provide the Adviser with investment recommendations in a large-cap growth strategy that is part of a multi-disciplinary investment style. The Adviser has also entered into a sub-advisory relationship with an unaffiliated investment manager, Cadence Capital Management LLC ("CCM"), to provide the Adviser with recommendations in a large-cap, mid-cap and small-cap strategy. The unaffiliated sub-advisors are used in stand-alone styles and some MDP sleeves.

Investment Process

Each Subadviser that is providing recommendations to the Adviser operates as a separate SEC registered investment adviser and will identify investment recommendations for its respective investment model based on its individual investment process. The following is a brief description of the investment process at each Subadviser that is currently providing recommendations to the Adviser. For additional information pertaining to each Subadviser and a more detailed description of the investment process associated with each strategy, please refer to the Subadviser's Form ADV, which will be provided upon request.

Pacific Investment Management Company LLC

Fixed Income - Total Return, Real Return, High Yield Municipal, High Yield Municipal California Preferred, and High Yield Municipal New York Preferred

(all three High Yield Municipal products, state specific as well as national, referenced in this document together as simply "High Yield Municipal")

The top-down investment process begins with PIMCO's annual secular forum where it develops a 3- to 5-year outlook for the global economy and interest rates. Quarterly meetings are then held to discuss how the outlook applies to upcoming 3- to 12-month periods and to forecast specific influencing factors, including interest rate volatility, yield curve movements and credit trends. Taken together, these sessions set the basic portfolio parameters, including duration, yield-curve positioning, sector weightings and credit quality. Bottom-up strategies, including credit analysis, quantitative research and individual issue selection, are then meshed with

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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top-down strategies to add value. PIMCO may at times use derivatives.

Clients whose assets are invested in the PIMCO Total Return (“Total Return”), the PIMCO Real Return (“Real Return”), and PIMCO High Yield Municipal (“High Yield Municipal”), PIMCO High Yield Municipal California Preferred (“High Yield Municipal California Preferred”), and PIMCO High Yield Municipal New York Preferred (“High Yield Municipal New York Preferred”) products will have a portion of their assets invested in the Fixed Income Shares Trust (“FISH”), an SEC registered investment company under the Investment Company Act of 1940. FISH is offered in four series of shares: Series C, Series M, Series H, and Series R (the “FISH Portfolios”). When a Client’s assets are invested in one of the FISH Portfolios, such assets will be managed in accordance with the FISH Portfolio’s prospectus and Client restrictions will not apply to such assets.

In connection with the Total Return product, approximately 60% of the Client’s assets are generally invested in a combination of individual U.S. Treasury, U.S. agency, municipal, corporate and mortgage securities. The remaining assets will be invested in a combination of FISH: Series C and FISH: Series M shares, which invest in a wide variety of corporate and mortgage-backed securities. Types of U.S. and foreign fixed income securities which the Total Return strategy may invest in include inflation-index bonds issued by corporations, structured notes, including hybrid or “indexed” securities, catastrophe bonds and loan participations, obligations of foreign governments and their subdivisions, agencies and instrumentalities, delayed funding loans and revolving credit facilities, as well as derivative instruments that have economic characteristics similar to these securities. Additional types of instruments the Total Return product may invest in are described in Item 3. Please also refer to the applicable FISH Portfolio prospectus for additional important information.

In connection with the Real Return product, approximately 55% of the Client’s assets are generally invested in a combination of individual U.S. Treasury, U.S. agency or corporate securities. The remaining assets will be invested in FISH: Series R shares, which invests primarily in inflation linked fixed income securities but may also trade in a variety of other fixed income securities and derivative instruments, such as futures, options, swaps, and event-linked securities. Additional types of instruments the Real Return product may invest in are described in Item 3. Please also refer

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to the applicable FISH Portfolio prospectus for additional important information.

In connection with the High Yield Municipal products (including the High Yield Municipal product, High Yield Municipal California Preferred product and the High Yield Municipal New York Preferred product), approximately 55% of the Client's assets are generally invested in a combination of individual municipal securities. For state preferred products, these securities are anticipated, but not guaranteed, to be invested in municipal securities which are generally issued by or on behalf of the corresponding state and its political subdivisions, financing authorities and their agencies. The remaining assets will be invested in FISH: Series H shares, which invests primarily in high yield municipal securities but may also trade without limitation in a variety of other fixed income securities and derivative instruments, such as futures, options, swap agreements as well as invest in mortgage or asset-backed securities. Additional types of instruments the High Yield Municipal products may invest in are described in Item 3. Please also refer to the applicable FISH Portfolio prospectus for additional important information.

The Total Return, Real Return, and High Yield Municipal products' use of derivative instruments involves risk different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments, including liquidity risk, market risk, credit risk and management risk.

The Total Return, Real Return, and High Yield Municipal strategies are managed pursuant to an investment model. A portion of the model may be composed of buckets of securities with common characteristics. Therefore, individual Client accounts invested in the same product may hold different securities with substantially similar characteristics.

Fixed income securities may be purchased in the primary market, and Sponsors may restrict the purchase of a fixed income security in the primary market if the Sponsor, or one of its affiliated entities, was an underwriter or member of the underwriting syndicate for that security.

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Oppenheimer Capital LLC

Oppenheimer Capital LLC (“OpCap”) invests in stocks that are selling at discounts to what it believes they are truly worth. OpCap conducts research across the entire market, without bias as to where the most significant discounts might exist, to identify high quality, mispriced companies. OpCap’s view is that owning high quality businesses trading at a discount to their intrinsic value is the most effective way to achieve superior long-term investment returns.

OpCap conducts rigorous, bottom-up fundamental analysis of the companies in its research universe. Analysts meet with company management and third-party sources such as suppliers, customers and competitors; analyze financial statements; and evaluate industry trends. The criteria OpCap seeks in identifying investment opportunities include strong management with a significant ownership stake, sustainable competitive advantage, robust growth prospects, sound financial position and high profitability.

Based on research insights, OpCap then determines the intrinsic value of each company using discounted-cash-flow modeling and sum-of-the-parts net-asset-value calculations, with an emphasis on distinguishing cash flow and economic earnings from accounting earnings. A stock is considered for purchase when a significant discount, generally 30% or more, exists between its price and the company’s underlying intrinsic value.

OpCap Core (Previously: Mid-Cap Value)

Oppenheimer Capital relies on extensive research and complex analytics to manage Mid-Cap Value managed account portfolios:

- Assess current status - conduct rigorous, bottom-up fundamental analysis.
- Make reasonable predictions - objectively make all possible projections about a company’s prospects.
- Calculate intrinsic value - use sophisticated analytics to quantify current worth plus prospects.

The Oppenheimer Capital Mid-Cap Value team follows these steps to construct a model portfolio, adapting individual portfolios according to client specifications:

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- Rate investment universe – research all U.S. companies with a market capitalization between \$500 million and \$10 billion, identifying stocks selling below their intrinsic value.
- Develop recommended list – based on analyst insights, the Portfolio Construction Team develops a list of approximately 60 stocks appropriate for the firm’s mid-cap portfolios.
- Construct model portfolio – Chief Investment Officer and senior investment professionals select approximately 40-55 holdings for inclusion in the Mid-Cap model portfolio.

OpCap International

OpCap relies on extensive research and complex analytics to manage the International Value managed account portfolios:

- Assess current status – conduct rigorous, bottom-up fundamental analysis.
- Make reasonable predictions – objectively make all possible projections about a company’s prospects.
- Calculate intrinsic value – use sophisticated analytics to quantify current worth plus prospects.
- Make investment decisions – build a portfolio of companies selling at a significant discount to their intrinsic value.

NFJ Investment Group L.P.

Each NFJ investment strategy is supported by a team of investment professionals. Every core team is composed of two or more portfolio managers who work collaboratively, though ultimate responsibility for investment decisions applicable to the investment strategy’s model portfolio (which are typically implemented for all accounts managed by NFJ in that investment strategy) rests with the designated team leader. Every account is also assigned a lead portfolio manager who oversees the management of that particular account. The NFJ portfolio managers are Benno J. Fischer, John L. Johnson, Jack Christopher Najork, Paul A. Magnuson, R. Burns McKinney, Thomas W. Oliver and Jeffrey S. Partenheimer.

Dividend Value

The Dividend Value Portfolio invests in equity securities of companies that

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pay or are expected to pay dividends. The Portfolio will invest a significant portion of its assets in common stocks of companies with market capitalizations greater than \$2 billion. The Portfolio may also invest a portion of its assets in non-U.S. securities including emerging market securities.

The portfolio managers use a value investing style focusing on companies with low valuations. The portfolio managers use quantitative factors to screen the Fund's initial selection universe. To further narrow the universe, the portfolio managers analyze factors such as price momentum (*i.e.*, changes in stock price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. The portfolio managers also classify the Portfolio's selection universe by industry and then identify what they believe to be the most undervalued stocks in each industry to determine potential holdings for the Portfolio representing a broad range of industry groups. In addition, a portion of the stocks selected for the Portfolio are identified primarily on the basis of their dividend yields. The portfolio managers further narrow the universe through a combination of qualitative analysis and fundamental research.

Large Cap Value (sometimes referred to as Pure Large Cap)

The Large Cap Value Portfolio invests in equity securities of companies with large capitalizations. The Portfolio normally invests a significant portion of its assets in common stocks that the portfolio managers expect will generate income (for example, by paying dividends).

The portfolio managers use a value investing style focusing on companies with low valuations. The portfolio managers use quantitative factors to screen the Portfolio's initial selection universe. To further narrow the universe, the portfolio managers analyze factors such as price momentum (*i.e.*, changes in stock price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. The portfolio managers also classify the Portfolio's selection universe by industry and then identify what they believe to be the most undervalued stocks in each industry to determine potential holdings for the Portfolio representing a broad range of industry groups. The portfolio managers further narrows the universe through a combination of qualitative analysis and fundamental research.

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Mid Cap Value

The Mid Cap Value Portfolio invests in equity securities of companies with medium capitalizations. The Portfolio normally invests a significant portion of its assets in common stocks that the portfolio managers expect will generate income (for example, by paying dividends). The Portfolio may also invest a portion of its assets in non-U.S. securities including emerging market securities.

The portfolio managers use a value investing style focusing on companies with low valuations. The portfolio managers use quantitative factors to screen the Portfolio's initial selection universe. To further narrow the universe, the portfolio managers analyze factors such as price momentum (*i.e.*, changes in stock price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. The portfolio managers also classify the Portfolio's selection universe by industry and then identify what they believe to be the most undervalued stocks in each industry to determine potential holdings for the Portfolio representing a broad range of industry groups. The portfolio managers further narrows the universe through a combination of qualitative analysis and fundamental research.

Small Cap Value

The Small Cap Value Portfolio invests in equity securities of companies with small capitalizations. The Portfolio normally invests a significant portion of its assets in common stocks that the portfolio managers expect will generate income (for example, by paying dividends). The Portfolio may also invest a portion of its assets in non-U.S. securities including emerging market securities.

The portfolio managers use a value investing style focusing on companies with low valuations. The portfolio managers use quantitative factors to screen the Portfolio's initial selection universe. To further narrow the universe, the portfolio managers analyze factors such as price momentum (*i.e.*, changes in stock price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. The portfolio managers also classify the Portfolio's selection universe by industry and then identify what they

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believe to be the most undervalued stocks in each industry to determine potential holdings for the Portfolio representing a broad range of industry groups. The portfolio managers further narrows the universe through a combination of qualitative analysis and fundamental research.

All-Cap Value

The All-Cap Value Portfolio normally invests in equity securities of companies representing a broad range of market capitalizations (*i.e.*, a blend of small, medium and large capitalization companies). In addition, the Portfolio normally invests a significant portion of its assets in common stocks that the portfolio managers expect will generate income (for example, by paying dividends). The Portfolio may also invest a portion of its assets in non-U.S. securities including emerging market securities.

The portfolio managers use a value investing style focusing on companies with low valuations. The portfolio managers use quantitative factors to screen the Portfolio's initial selection universe. To further narrow the universe, the portfolio managers analyze factors such as price momentum (*i.e.*, changes in stock price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. The portfolio managers also classify the Portfolio's selection universe by industry and then identify what they believe to be the most undervalued stocks in each industry to determine potential holdings for the Portfolio representing a broad range of industry groups. The portfolio managers further narrow the universe through a combination of qualitative analysis and fundamental research. The portfolio managers seek to identify attractive securities within each market capitalization range. Although the Portfolio will normally have some exposure to small, medium and large capitalization companies, the portfolio managers reserve the flexibility to vary the Portfolio's relative weighting to each capitalization range. As a result, market capitalization weightings will vary over time.

All-Cap Concentrated Value

The All-Cap Concentrated Portfolio seeks higher return potential with commensurate higher risk by investing in a select group of stocks that the managers believe are undervalued. The Portfolio will generally hold approximately 10 - 20 names. Up to approximately 15% of the Portfolio

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may be held in cash. The Portfolio invests only in securities that pay or are expected to pay a dividend.

The portfolio managers use a value investing style focusing on companies with low valuations. The investment universe for the Portfolio is limited to stocks held in other NFJ portfolios. For each of NFJ's investment strategies, the portfolio managers use quantitative factors to screen securities for potential purchase candidates. To further narrow the universe for each strategy, the portfolio managers analyze factors such as price momentum (*i.e.*, changes in stock price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. The portfolio managers further narrow the universe through a combination of qualitative analysis and fundamental research.

International Value

The International Value Portfolio generally invests in equity securities of non- U.S. companies with market capitalizations greater than \$1 billion. The Portfolio normally invests a significant portion of its assets in common stocks that the portfolio managers expect will generate income (for example, by paying dividends). The Portfolio may invest up to 50% of its assets in emerging market securities. The Portfolio typically invests in American Depository Receipts ("ADRs"), but is not limited to investments in ADRs.

The portfolio managers use a value investing style focusing on companies with low valuations. The portfolio managers use quantitative factors to screen the Portfolio's initial selection universe. To further narrow the universe, the portfolio managers analyze factors such as price momentum (*i.e.*, changes in stock price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. The portfolio managers also classify the Portfolio's selection universe by industry and then identify what they believe to be the most undervalued stocks in each industry to determine potential holdings for the Portfolio representing a broad range of industry groups. The portfolio managers further narrows the universe through a combination of qualitative analysis and fundamental research.

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Small Cap Value Concentrated

The Small Cap Value Concentrated Portfolio generally invests in equity securities of companies with small capitalizations targeting approximately 33 stocks as purchase candidates. As a result of such concentration, the Portfolio has higher potential risk. The Portfolio normally invests a significant portion of its assets in common stocks that the portfolio managers expect will generate income (for example, by paying dividends). The Portfolio may also invest a portion of its assets in non-U.S. securities including emerging market securities.

The portfolio managers use a value investing style focusing on companies with low valuations. The portfolio managers use quantitative factors to screen the Portfolio's initial selection universe. To further narrow the universe, the portfolio managers analyze factors such as price momentum (*i.e.*, changes in stock price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. The portfolio managers also classify the Portfolio's selection universe by industry and then identify what they believe to be the most undervalued stocks in each industry to determine potential holdings for the Portfolio representing a broad range of industry groups. After still further narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers target approximately 33 stocks as purchase candidates for the Portfolio, however, the number of securities held by the portfolio at any particular time may be less.

Nicholas-Applegate Capital Management LLC

Nicholas-Applegate Capital Management's ("NACM") investment decision process uses a team approach, using both qualitative and quantitative analysis to seek to exploit the inefficiencies in the markets by identifying the stocks they believe represent the best growth stock opportunities.

Equity Investment Process

NACM's equity investment approach reflects its focus on individual security selection. Through extensive research, NACM seeks to identify outstanding stock candidates. Sector and industry weightings are derived from this approach which typically results in investment candidates across

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a variety of industry and sectors, thereby providing diversification. Portfolios normally remain fully invested to ensure complete participation in the performance of securities NACM selects and to reduce market-timing risk.

NACM's bottom-up approach is very responsive to changes in the market and is designed to incorporate in the portfolios securities demonstrating positive fundamental change, sustainability and timeliness.

NACM's sell discipline is designed to drive the portfolio continually toward strength. A stock is sold from portfolios if it no longer meets NACM's criteria for purchase or a better total-return candidate is identified. Buy candidates challenge current holdings so each holding must continue to earn its place in the portfolio.

NACM's team approach to portfolio management maximizes its overall effectiveness. Each investment team makes buy/sell decisions within a framework of time-proven disciplines and has total autonomy to purchase and sell stocks meeting NACM's criteria.

NACM's external network of relationships with regional research analysts provides it with broad, on-site coverage of companies worldwide. NACM also monitors breaking financial news via such resources as Reuters, First Call, Bloomberg and Marketscope.

NACM's use of technology permits it to quickly convert raw data into useful information and incorporate it into the decision-making process. NACM verifies and augments information using internal resources that quantify its growth investment criteria. Technology integrates and strengthens the entire research and portfolio management effort. NACM's continuing commitment to investment technology provides the investment team with the necessary tools to effectively analyze an ever-increasing amount of information with speed, breadth and depth of detail.

Systematic

The Systematic Research and Investment team utilizes a full range of research resources, which combine a disciplined quantitative stock-selection model with an overlay of qualitative research, to identify the best mid-cap growth investment opportunities. Approximately 90% of the

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firm's research is generated internally while 10% is generated from external resources. The components of the firm's systematic research efforts include:

Quantitative Research

The Systematic Research and Investment team is engaged in ongoing research to refine and enhance its quantitative investment process. The Systematic team works in a collaborative research environment sharing their research with other team members across other strategies. Research is subject to internal peer review at monthly research meetings.

This integrated relationship between research and portfolio management combines the latest research from the academic and investment management community with real-world portfolio management experience to maximize excess return opportunities within a risk-controlled framework.

STOCK SELECTION (BUY DISCIPLINE)

The team's stock-selection model provides broad coverage of approximately 900-1,000 stocks contained in the mid-cap growth investment universe. To identify companies undergoing positive change with sustainable growth characteristics and timely market recognition, the model estimates an excess rate of return (alpha) for each stock in the investment universe on a daily basis. The model evaluates securities based on the following characteristics:

Positive Change – Nicholas-Applegate identifies companies undergoing positive change by evaluating the following characteristics:

- **Fundamental Acceleration:** Companies with rising consensus earnings estimates are viewed as likely to exceed future earnings expectations and are therefore attractive. The model not only captures these upward earnings revisions, but also captures additional insights by measuring the market's reaction to company-specific information conveyed around an earnings announcement date, such as earnings guidance and other outlooks.
- **Insider Activity:** Company management frequently serves as the best indicator of a company's future prospects. Purchases and sales of a company's stock by corporate insiders can signal that management

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believes the company's stock is either under- or overvalued.

- Analyst Sentiment: Analysts' rating changes provide an early indicator of changing expectations and can be predictive of future stock-price movements. Upgrades from a low-rating, and to a further extent downgrades from a high-rating, can convey significant information. Analyst sentiment measures changes in analysts' recommendations across the investment universe to capture changing sentiment by sell-side analysts.

Sustainability – Nicholas-Applegate identifies sustainable growth characteristics by evaluating the following:

- Cash Growth: Changes in cash on a company's balance sheet provide a measure of the company's financial health as well as the sustainability of future earnings growth. The model examines free cash-flow to assess a company's ability to sustain its growth.
- Earnings Quality: A company's balance sheet provides insight into the sustainability of future earnings. Rising accruals as a percentage of total assets signal that management is "borrowing" from future earnings, while declining accruals as a percentage of total assets are generally positive for future earnings.
- Valuation: Under- or overvalued companies can be identified by comparing the stock's current price to the price implied by expected future cash flows. Stocks trading below their implied valuations are viewed as attractive. Valuation for each company is also measured relative to other companies in its industry.

Timeliness – Nicholas-Applegate identifies companies exhibiting price leadership by evaluating the following:

- Investor Sentiment: Short-sellers are typically sophisticated investors trading on information that leads them to believe a stock's price will decline. High levels of shorting, or rising short interest, signal negative expectations for future price movements.
- Relative Strength: Stocks of fundamentally sound companies with improving long-term price strength that have experienced near-term

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pull-backs represent attractive investment opportunities.

- Industry Strength: Industries with improving relative strength are viewed favorably.

Traditional Research

Traditional stock-level research validates the model's investment thesis on each recommendation to ensure that the forecasting ability of the model is not likely to be compromised by extenuating circumstances, such as an impending acquisition or an accounting investigation. Furthermore, this "alpha confirmation" process identifies any material late-breaking news and price movements that would not yet be reflected in the model's forecast. If the model's forecasting ability is likely to be compromised for a particular security the optimization process is re-run with the affected security removed from the investable universe, allowing the next-best alternative from a risk/return perspective to be chosen.

Sell Discipline

The US Systematic Mid Cap Growth portfolio construction process results in a clearly defined buy and sell discipline designed to continually drive the portfolio toward greater strength. The sell discipline is driven by evaluating current portfolio holdings relative to alternative investment opportunities deemed attractive by the stock-selection model based on the investment criteria previously outlined. The model, in conjunction with risk-controlled portfolio construction, provides an unemotional, disciplined approach designed to consistently drive the portfolio toward stronger investment opportunities.

Portfolio Construction

Nicholas-Applegate's US Systematic Mid Cap Growth portfolio construction process uses quadratic optimization to maximize the trade-off between risk and reward and to manage risk exposures. The process maximizes expected alpha for a given level of active risk. The process also emphasizes stock selection while minimizing common factor risk. Accordingly, securities are evaluated based on their risk/return characteristics to maximize the excess return of the portfolio relative to the benchmark while managing incremental risk and considering the cost of trading.

During the portfolio optimization process, securities recommended by the

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model based on their relative attractiveness, are evaluated based on their contribution to active risk for the portfolio. Constraints are applied during the portfolio optimization process to manage security and industry weightings. The resulting portfolio is evaluated against internal risk-reward guidelines as well as client-mandated investment guidelines. The following risk-management guidelines are incorporated into the portfolio construction process:

- Portfolios are well diversified, typically holding 80-100 stocks as determined by portfolio optimization.
- Individual security weightings vary based on their relative attractiveness and weights in the Russell Midcap Growth Index. Active positions are generally less than 3% above or below their benchmark weights.
- Industry weights are managed using Barra's industries and typically will not exceed 4% of the weight in the Russell Midcap Growth Index.

Portfolio Level Risk Management

Nicholas-Applegate's US Systematic Mid Cap Growth strategy incorporates risk management directly into the portfolio construction process. The team uses proprietary portfolio optimization techniques to maximize the return/risk trade-off relative to benchmark.

The Systematic process primarily uses a risk model developed by APT Ltd. (see <http://www.apt.com/>). Their risk model uses robust principal component analysis (PCA) applied to a large universe of securities, and does not rely on any preconceived notions of risk. As a result, it is very adept at capturing emerging sources of risk in the financial markets.

Efficient Trading

Nicholas-Applegate's trading objective is to maximize portfolio excess return net of transaction costs while minimizing intra-day market exposure from trading activity. The firm aggressively strives to minimize commissions and market impact through the use of multiple trading strategies. The US Systematic Mid Cap Growth team relies heavily on program trading but also utilizes crossing networks or electronic communication networks (ECNs) and traditional broker/dealers.

Investment Team

Nicholas-Applegate's Systematic Research and Investment team is

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responsible for the research, development and implementation of the firm's proprietary quantitative stock-selection model used to identify securities meeting its change-focused investment criteria. Operating within the framework of the larger Systematic Research and Investment team is an implementation team dedicated to the management of the firm's US Systematic Mid Cap Growth portfolios. Jane Edmondson, Vice President, Portfolio Manager, is ultimately responsible and accountable for final investment decisions for US Systematic Mid Cap Growth portfolios.

RCM Capital Management LLC

Equity Investment Process

RCM Capital Management LLC ("RCM") primary equity products emphasize a team approach to asset management. The team(s) takes advantage of all the global resources of RCM to select securities. The objective is to develop for each client a diversified, yet concentrated portfolio of high quality growth companies selling at reasonable prices. RCM also may, from time to time, invest in cyclical and semi-cyclical companies.

New purchase ideas are primarily generated by RCM's fundamental research department, GrassrootsSM Research and the portfolio management teams (domestic and international). External research is also used to generate ideas. Before purchase, all companies are evaluated for their growth and quality characteristics. All stocks are evaluated on their valuation characteristics. RCM seeks to invest in companies that offer long-term sustainable growth in earnings, revenues, and/or cash flow, have strong management and financial statements, and offer good relative and absolute risk-adjusted return characteristics. Companies are sold if RCM believes that the growth or quality of such companies has been impaired, or when it believes that the risk-adjusted return characteristics are no longer attractive.

The portfolio managers make stock selection and industry decisions with significant input from the analyst teams. The resulting portfolios are diversified, yet concentrated and are composed of issuers that RCM believes are high quality growth companies offering above average risk-adjusted return prospects.

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Cash positions generally will average between 2% to 5% or less, except when additional cash is necessary for transaction settlement or until reinvestment decisions are made. The percentage of each type of investment in a particular account is likely to vary, based on a number of factors, including, but not limited to, market conditions, and relative investment opportunities.

U.S. Large Cap

The investment process for domestic large-cap equity accounts is coordinated through the Large Cap Portfolio Management Team (the "Large Cap PMT"). The Large Cap PMT includes senior portfolio managers, portfolio managers, assistant portfolio managers, a product specialist, and quantitative specialists. The Large Cap PMT meets daily, and has frequent interactions with RCM's research analysts, GrassrootsSM Research analysts, economists, and the equity traders. The Large Cap PMT makes investment decisions through a disciplined voting procedure. Votes are recorded and securities are re-voted at frequent intervals. While the portfolio manager for each account retains the ultimate authority over individual buy and sell decisions for that account, buy and sell decisions by individual portfolio managers that differ from the Large Cap PMT's conclusions are discussed at the Large Cap PMT portfolio construction meeting. Dispersion is also managed using quantitative methods.

Tax consequences can be critical to an investor's overall return and, as appropriate, investment performance is evaluated on both a before-tax and after-tax basis.

Targeted Core Growth Portfolio

Research-Intense Investment Process

RCM seeks to invest the managed account portfolio in high quality growth companies with relatively attractive valuations. To achieve this goal, the managers rely on a dual-platform research process: in-depth fundamental research and its own GrassrootsSM Research. Together these two distinct methods yield the necessary data for valuation and stock selection.

- Fundamental research - RCM research analysts are organized globally, by sector and industry responsibility, in order to ensure comprehensive coverage and application of expertise in specialized fields. Analysts are divided into six industry concentrations:

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	<p>Technology, Health Care, Financial Services, Telecom/Media, Industrials/Energy, and Consumer. Within each sector analysts conduct meticulous research on the industry framework and specific companies to identify stocks that meet the firm’s growth, quality and valuation criteria. By specializing in one sector only, the analysts work as a global team to identify the best stocks in the world.</p> <ul style="list-style-type: none"> • GrassrootsSM Research consists of a network of independent researchers charged with uncovering, quantifying, and confirming demand for key products and services in anticipation of new industry and market trends. GrassrootsSM Research is an innovative complement to our deep team of global industry analysts. GrassrootsSM is a separate and proprietary research division which combines a team of 11 in-house employees and a field force of over 300 researchers and experienced journalists located worldwide to provide an additional level of investigative fieldwork and market research. GrassrootsSM allows RCM to provide a “reality check” to investment decisions by providing access to information that originates outside of the company’s investor relations department. <p>RCM’s Targeted Core Growth managed account portfolio seeks to outperform its benchmark, the S&P 500 Index. Selecting the stocks to achieve this goal is done in accordance with a disciplined process.</p> <ul style="list-style-type: none"> • Growth screen - Research universe of large-cap U.S. stocks regarding growth prospects, looking for evidence of sustained earnings growth, positive cash flow, a unique market position, proprietary products/services and productive research and development. • Quality screen - Remaining stocks are screened for strong quality attributes, including management integrity, well capitalized balance sheet, and sound accounting principles. • Valuation screen - Identify stocks with above market growth rates, positive relative valuations and reasonable risk exposure. • Reality check - Industries and companies considered for inclusion in the portfolio may also be researched by the firm’s GrassrootsSM division. GrassrootsSM produces research that is pro-actively requested by analysts and portfolio managers. Ultimately the purpose of GrassrootsSM is to support portfolio managers’ conviction to buy, hold or sell. • Security selection - Best opportunities for growth are included in the

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portfolio, with adjustments made according to client specifications.

Focused Growth Portfolio

Research-Intense Investment Process

RCM seeks to invest the Focused Growth managed account portfolio in high quality growth companies with relatively attractive valuations. This product emphasizes higher growth companies and maintains a lower number of individual securities, resulting in a more concentrated portfolio of our highest conviction, high growth stock candidates at any one time. To achieve this goal, the managers rely on a dual-platform research process: in-depth fundamental research and its own GrassrootsSM Research. Together these two distinct methods yield the necessary data for valuation and stock selection.

- Fundamental research - RCM research analysts are organized globally, by sector and industry responsibility, in order to ensure comprehensive coverage and application of expertise in specialized fields. Analysts are divided into six industry concentrations: Technology, Health Care, Financial Services, Telecom/Media, Industrials/Energy, and Consumer. Within each sector analysts conduct meticulous research on the industry framework and specific companies to identify stocks that meet the firm's growth, quality and valuation criteria. By specializing in one sector only, the analysts work as a global team to identify the best stocks in the world.
- GrassrootsSM Research consists of a network of independent researchers charged with uncovering, quantifying, and confirming demand for key products and services in anticipation of new industry and market trends. GrassrootsSM Research is an innovative complement to our deep team of global industry analysts. GrassrootsSM is a separate and proprietary research division which combines a team of 11 in-house employees and a field force of over 300 researchers and experienced journalists located worldwide to provide an additional level of investigative fieldwork and market research. GrassrootsSM allows RCM to provide a "reality check" to investment decisions by providing access to information that originates outside of the company's investor relations department.

RCM's Focused Growth managed account portfolio seeks to outperform its benchmarks, the Russell 1000 Growth and S&P 500 Indices. Selecting stocks to achieve this goal is done in accordance with a disciplined process.

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- Growth screen – Research universe of large-cap U.S. stocks regarding growth prospects, looking for evidence of sustained earnings growth, positive cash flow, a unique market position, proprietary products/services and productive research and development.
- Quality screen – Remaining stocks are screened for strong quality attributes, including management integrity, well capitalized balance sheet, and sound accounting principles.
- Valuation screen – Identify stocks with above market growth rates, positive relative valuations and reasonable risk exposure.
- Reality check – Industries and companies considered for inclusion in the portfolio may also be researched by the firm’s GrassrootsSM division. GrassrootsSM produces research that is pro-actively requested by analysts and portfolio managers. Ultimately the purpose of GrassrootsSM is to support portfolio managers’ conviction to buy, hold or sell.
- Security selection – Focused Growth portfolios concentrate on our highest conviction large cap growth stocks, and portfolios typically hold 25 to 45 stocks, with adjustments made according to client specifications.

Neuberger Berman, LLC

Neuberger Berman, LLC's ("Neuberger") Large-Cap Disciplined Growth strategy seeks to identify well-managed, large-cap companies that have a catalyst to drive a prospective acceleration in key growth metrics..

Initially, Neuberger seeks to narrow a potential investment universe of 12,000 companies by eliminating companies of inadequate market cap and limited trading liquidity, and then examines the narrowed universe of stocks for the presence of catalysts that potentially could accelerate growth. Next, Neuberger intensifies its scrutiny, analyzing the significance of the catalyst and quantifying its impact on a given company's growth. As a final step, Neuberger often meets with the company's management face-to-face before committing capital to an investment idea.

Neuberger constructs portfolios in accordance with its philosophy and process using tactical guidelines: 1) initial position sizes typically range from 1.0% to 2.0%, and 2) positions are maintained at a maximum of 5.0%. The Large-Cap Disciplined Growth team actively manages portfolios from the bottom-up and does not expect them to mirror the composition of their

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benchmark.

Neuberger's investment discipline, which is an ongoing and iterative process, typically produces five or six companies at any given time that meet its criteria. Neuberger constantly compares new ideas to existing positions to determine whether they should be purchased for the portfolio, resulting in a portfolio of best ideas.

Neuberger's Large-Cap Disciplined Growth Team exercises a sell discipline that eliminates names before they cause irreparable harm to performance. In addition to eliminating stocks that show a deceleration in growth metrics, they will also review names that have fallen 10% from their cost basis, or 15% from their 52-week high.

Cadence Capital Management LLC

Combining the best of growth and value, Cadence Capital Management LLC ("CCM") seeks to invest in growing, profitable companies, at prices that make sense.

CCM employs a "disciplined growth" philosophy, seeking to invest in stocks with strong growth potential and fair market value. This approach allows the firm to participate in the upside potential of growth stocks with valuation levels that do not yet reflect the company's future prospects.

Cadence Large Cap Growth Portfolio

Using a disciplined investment style, the portfolio seeks to invest in large-cap growth stocks of companies that have improving fundamentals and whose stock the manager believes to be reasonably valued by the market.

Investment Process

- Quantitative screening - Apply a systematic selection model to a universe of approximately 500 large-cap stocks. Each stock is ranked by fundamental growth attributes as well as price considerations.
- Qualitative research - Identify the approximately 100 stocks with the most favorable profiles and subject these to in-depth research.
- Make investment decisions - Select the securities that offer the best combination of sound value and promising growth potential. Continually monitor and analyze the list of opportunities for

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additional buy candidates.

- Apply rigid sell discipline - Sell holdings when a security shows declining earnings expectations or announces a negative earnings surprise. Holdings are also typically sold when a security reaches excessive relative valuations and/or when a security grows to represent more than 2% of a total portfolio.

Cadence Small Cap Growth Portfolio

Using a disciplined investment style, the portfolio seeks to invest in small-cap growth stocks of companies that have improving fundamentals and whose stock the manager believes to be reasonably valued by the market.

Investment Process

- Quantitative screening - Apply a systematic selection model to a universe of approximately 2,000 small-cap stocks. Each stock is ranked by fundamental growth attributes as well as price considerations.
- Qualitative research - Identify the approximately 100 stocks with the most favorable profiles and subject these to in-depth research.
- Make investment decisions - Select the securities that offer the best combination of sound value and promising growth potential. Continually monitor and analyze the list of opportunities for additional buy candidates.
- Apply rigid sell discipline - Sell holdings when a security shows declining earnings expectations or announces a negative earnings surprise. Holdings are also typically sold when a security reaches excessive relative valuations and/or when a security grows to represent more than 2% of a total portfolio."

Cadence Mid Cap Growth Portfolio

Using a disciplined investment style, the portfolio seeks to invest in mid-cap growth stocks of companies that have improving fundamentals and whose stock the manager believes to be reasonably valued by the market.

Investment Process

- Quantitative Screening - Apply a systematic selection model to a universe of approximately 800 mid-cap stocks. Each stock is ranked by fundamental growth attributes as well as price considerations.

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- Qualitative research - Identify the approximately 150 stocks with the most favorable profiles and subject these to in-depth research.
- Make investment decisions - Select the securities that offer the best combination of sound value and promising growth potential. Continually monitor and analyze the list of opportunities for additional buy candidates.
- Apply rigid sell discipline - Sell holdings when a security shows declining earnings expectations or announces a negative earnings surprise. Holdings are also typically sold when a security reaches excessive relative valuations and/or when a security grows to represent more than 2% of a total portfolio.

Cadence Concentrated Mid Cap Growth Portfolio

Using a disciplined investment style, the portfolio seeks to invest in mid-cap growth stocks of companies that have improving fundamentals and whose stock the manager believes to be reasonably valued by the market.

Investment Process

- Quantitative Screening - Apply a systematic selection model to a universe of approximately 550 mid-cap stocks. Each stock is ranked by fundamental growth attributes as well as price considerations.
- Qualitative research - Identify the approximately 125 stocks with the most favorable profiles and subject these to in-depth research.
- Make investment decisions - Select the securities that offer the best combination of sound value and promising growth potential. Continually monitor and analyze the list of opportunities for additional buy candidates.
- Apply rigid sell discipline - Sell holdings when a security shows declining earnings expectations or announces a negative earnings surprise. Holdings are also typically sold when a security reaches excessive relative valuations and/or when a security grows to represent more than 4% of a total portfolio.

Advisory Fees

The Wrap-Fee Program Sponsor generally charges the Wrap-Fee Client a total "wrap-fee" in accordance with the terms of the Wrap-Fee Program agreement. The Adviser generally receives its advisory fees from the Sponsor based on assets under management, and does not receive a fee

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from the Wrap-Fee Client. Upon receipt of the advisory fee, the Adviser will allocate a portion of the fee to the Subadviser who is providing investment recommendations as discussed above. In connection with Wrap-Fee Programs, the Adviser generally does not negotiate its advisory fees with any Wrap-Fee Program Client. Instead, the Adviser's advisory fees are negotiated with the Sponsor and subsequently described in a fee schedule that is typically included in the Sponsor's brochure. Clients should consult the brochure of the relevant Program Sponsor for the specific fees and features applicable to their program. The advisory fees received by the Adviser may vary by Sponsor and strategy, but are generally between .25% and 1.00% of total assets under management within each Sponsor Program.

In connection with Direct Clients, fees are typically negotiated between the Advisor and Direct Client and are generally paid by the Client directly to the Adviser. The advisory fees associated with PIMCO fixed income products in Direct Client relationships typically range between .35% and .50% of assets under management while all other products in Direct Client relationships typically range between .50% and 1.00% of assets under management and may vary depending upon the managed account product, the size of the program, or the size of an account. Fees may be payable quarterly in advance.

In addition, the Adviser or its affiliate may also pay Sponsors fees in exchange for the Sponsor's continuing due diligence, analysis, office access, training, operations and systems support and marketing assistance. These fees may be deducted from management fees remitted to the Adviser or billed separately. In lieu of making such payments, the Adviser or its affiliate may agree to pay the Sponsor a lump sum payment(s) and/or payments related to specific events such as sponsorship of conferences, seminars, informational meetings or payment for attendance by persons associated with the Sponsors at conferences, seminars or informational meetings. In some cases, these payments may be based on assets in the Wrap accounts or new assets added to those accounts. In addition, some Sponsors receive payments from the Adviser for shareholder sub-administrative services. These fees are typically assessed on a per account basis for those accounts maintained by the Sponsor and/or may be assessed to offset the transfer agency costs of maintaining those accounts that would otherwise be incurred.

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<p>Item 4B</p> <p>Item 5</p> <p>Item 6</p>	<p>obligations of international and supranational entities. Please also refer to the applicable FISH Portfolio prospectus for a comprehensive description of investments and additional important information.</p> <p>The Subadvisers may also use other sources of information such as services that provide historical data and attribution analysis (e.g., FactSet) on individual securities and companies or industry data that is gathered from external sources.</p> <p>The Adviser and the Subadvisers seek to employ only qualified investment professionals. While successful investment management is not necessarily synonymous with any particular type of education or degree, the majority of investment personnel employed by the Adviser and the Subadvisers have graduate degrees and/or significant work experience in finance, economics, or related fields.</p> <p>The Adviser does not have a formal investment committee but instead utilizes the investment expertise of the Subadvisers described in Item 1. The Subadvisers are responsible for providing general investment advice to Client accounts however, Client reporting and communications are normally conducted through the Sponsor. A list of such individuals is described below. Individuals with senior management responsibilities at the Adviser are E. Blake Moore, Jr., Andrew Meyers, Brian Jacobs, and Zinovia Spezakis.</p> <p><u>ALLIANZ GLOBAL INVESTORS MANAGED ACCOUNTS LLC</u></p> <p>Jay Kirkorsky (1970) Mr. Kirkorsky is Executive Vice President, Allianz Global Investors Managed Accounts LLC. Mr. Kirkorsky is responsible for portfolio implementation and trading. Mr. Kirkorsky joined Oppenheimer Capital, an affiliate of Allianz Global Investors Managed Accounts, in 1993 as a supervisor in Managed Accounts. He was promoted to Assistant Vice President in 1995 and to Vice President in 1996. Mr. Kirkorsky holds a BS in Management Science from New York University and an MBA in Finance from New York University's Graduate School of Business.</p> <p>Andrew Meyers (1961) Mr. Meyers is a Managing Director and Chief Operating Officer of Allianz Global Investors Managed Accounts LLC and has been a Managing</p>
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	<p>Director and Chief Operating Officer of Allianz Global Investors Fund Management LLC since August 1, 2004. He is also a Managing Director of Allianz Global Investors Distributors LLC, which he joined in 1985, and a Managing Director and Chief Operating Officer of Allianz Global Investors U.S. Retail LLC since August 2004. Mr. Meyers holds a BA degree from Brown University and an MBA from the University of Chicago.</p> <p>E. Blake Moore, Jr. (1958) Mr. Moore is a Managing Director and Chief Executive Officer of Allianz Global Investors Managed Accounts LLC since August 2004. Mr. Moore is also the Managing Director and Chief Executive Officer of Allianz Global Investors U.S. Retail LLC since August 2004. From 1993 to August 2004, Mr. Moore was a Managing Director at Nicholas-Applegate Capital Management LLC where he oversaw Legal/Compliance, Operations and Human Resources areas. Prior to that he was with Luce, Forward, Hamilton & Scripps. Mr. Moore holds a BA in History from College of Wooster and a Juris Doctor, cum laude from Harvard Law School.</p> <p>Brian Jacobs (1960) Mr. Jacobs is a Managing Director and Head of Sales at Allianz Global Investors Managed Accounts LLC. Mr. Jacobs is responsible for sales and product distribution for open-end, closed-end and offshore mutual funds. Prior to joining Allianz Global Investors Managed Accounts LLC in 2000, Mr. Jacobs was with the Eaton Vance Funds in Boston for ten years where he served as National Sales Director. Mr. Jacobs began his career in 1984 at a New York-based financial planning firm before advancing to management and national marketing positions. Mr. Jacobs holds the Certified Investment Management Analyst (CIMA) and Chartered Mutual Fund Counselor (CMFC) designations. Mr. Jacobs is also a Board member of the Forum for Investor Advice.</p> <p>Arleen Baez, (1962) Ms. Baez joined Allianz Global Investors of America L.P. in 2007 as Senior Vice President of Operations in support of Oppenheimer Capital LLC. In 2008, she assumed additional responsibilities as Head of Operations for Allianz Global Investors Managed Accounts LLC. and Allianz Global Investors U.S. Retail LLC. Prior to 2007, Ms. Baez was Director of Operations for Credit Suisse Asset Management. Ms. Baez holds a BA in Business Administration from Pace University.</p>

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Mark Thomas (1975)

Mr. Thomas is Executive Vice President, Director for Allianz Global Investors Managed Accounts LLC. He is responsible for managing and developing managed account relationships and working with research and marketing at the home office level. Mr. Thomas joined the firm in 2002, having previously worked at Nicholas-Applegate Capital Management as an Investment Officer. He has over 11 years of financial industry experience and earned an MBA from San Diego State University and a BS from the University of New Mexico. Mr. Thomas holds the Certified Investment Management Analyst (CIMA) designation.

Michael J. Puntoriero (1953)

Mr. Puntoriero has been Chief Financial Officer since December 2007. Mr. Puntoriero is also Chief Financial Officer for Allianz Global Investors of America L.P., Pacific Investment Management Company LLC, and a number of other affiliated entities (2007-Present). From 2006-2007 he was Senior Vice President and Chief Financial Officer of Avanir Pharmaceuticals; from 2004-2006 he was President of Fleetwood Vacation Club, Inc.; and from 2003-2004, Chief Financial Officer and Executive Vice President of Administration of First Consulting Group, Inc. Mr. Puntoriero also served as Managing Partner at Arthur Anderson LLP (1979-2002) in Orange County, California. Mr. Puntoriero holds a MBA from the University of Southern California.

William Healey (1953)

William V. Healey has been Executive Vice President and Chief Legal Officer for Allianz Global Investors Fund Management, Allianz Global Investors Distributors LLC, and Allianz Global Investors Managed Accounts LLC since January 2006. Mr. Healey joined Allianz Global Investors of America L.P. in January 2006 as Executive Vice President and Chief Legal Officer, U.S. Retail. Prior to joining Allianz Global Investors, Mr. Healey was Vice President and Associate General Counsel of The Prudential Insurance Company of America, where he also held the position of Chief Legal Officer, Asset Management from 1998 to 2005. From 1986 to 1998, Mr. Healey was Vice President and Associate General Counsel of The Dreyfus Corporation. He was an associate attorney at two New York City law firms from 1978 to 1986. He is a graduate of S.U.N.Y at Stony Brook and Vermont Law School.

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Evan Rich (1979)

Evan Rich is Vice President and Chief Compliance Officer of Allianz Global Investors Managed Accounts LLC. Mr. Rich has been with Allianz since June of 2006 where he had also served as a compliance advisor to Oppenheimer Capital LLC and PEA Capital LLC. Prior to joining the firm he was Assistant Vice President with JPMorgan Securities in the Compliance Audit group and served as regulatory liaison from 2004 to 2006. He was also a Compliance Examiner with NASD (now FINRA) from 2001 through 2004. Mr. Rich received his BA in Economics from Rutgers College.

OPPENHEIMER CAPITAL LLC

Colin Glinsman (1958)

Mr. Glinsman is Oppenheimer Capital's Chief Investment Officer. He is lead manager of Oppenheimer Capital's Large Cap Focus strategy, as well as portfolio manager of an open-end mutual fund managed in the large-cap value style and co-manager of an open-end mutual fund managed in the multi-cap value style. Mr. Glinsman also manages an open-end mutual fund managed in the balanced style for a third-party distributor. He brings 26 years of experience to his current position, including 17 years at Oppenheimer Capital as a Portfolio Manager/Analyst. From 1984 to 1989, Mr. Glinsman provided merger advice to clients, first with Morgan Grenfell and later with Prudential Securities. From 1980 to 1984, he worked with Coopers & Lybrand, during which time he received the CPA designation. Mr. Glinsman earned a BA in Economics from Yale University and an MS in Accounting from New York University.

Louis P. Goldstein (1960)

Mr. Goldstein is a Managing Director and Portfolio Manager/Analyst for Oppenheimer Capital All Cap Equity and Mid Cap Value strategies and heads up the Small/Mid Cap team. He is co-manager of an open-end mutual fund managed in the multi-cap style, as well as an open-end mutual fund managed in the multi-cap style for a third-party distributor. Mr. Goldstein brings 23 years of value-oriented equity investment experience to his current position, ranging from large to small capitalization companies in the U.S. as well as in Latin America. Prior to joining Oppenheimer Capital in 1991, he was an equity analyst at David J. Greene & Co. and Atalanta/Sosnoff Capital, and a mergers-and-acquisitions investment

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banking associate at the Blackstone Group and Citibank. Mr. Goldstein earned both a BS in Finance, summa cum laude, and an MBA in Finance with honors from the Wharton School of the University of Pennsylvania, with minors in Political Science and Marketing.

Elisa Amitay Mazen (1961)

Ms. Mazen is a Managing Director and Portfolio Manager/Analyst for Oppenheimer Capital and manages Oppenheimer Capital's Global Equity and International Equity strategies. She also manages the Premier VIT OpCap Global Equity Portfolio. In addition, she previously was executive vice president and manager for the Central European Value Fund, a NYSE-listed closed-end fund. She has been a member of the firm's non-U.S. investment team since its inception in 1994, and has headed the team since 2000. Prior to joining the firm in 1994, Ms. Mazen was an international portfolio manager at Clemente Capital, with analyst responsibilities for the United States, Canada, Turkey and Israel. She was also a vice president at Mitchell Hutchins Asset Management, where she served as a junk bond analyst. Ms. Mazen holds a BA in Economics from Rutgers University.

NFJ INVESTMENT GROUP L.P

Benno John Fischer, CFA (1941) - Managing Director

Mr. Fischer is a founding partner of NFJ Investment Group L.P. and Senior Portfolio Manager. Mr. Fischer has over 41 years experience in portfolio management, investment analysis and research. Prior to founding NFJ in 1989, Mr. Fischer was the Chief Investment Officer, Senior Vice President and Senior Portfolio Manager at NationsBank which he joined in 1971. Prior to joining NationsBank, Mr. Fischer was a securities analyst at Chase Manhattan Bank and Clark, Dodge. He received his BA degree in Economics and an MBA from New York University. Mr. Fischer also received his JD degree from Oklahoma University.

John L. Johnson CFA (1941) - Managing Director

Mr. Johnson is a founding partner of NFJ Investment Group L.P. He has over 43 years' experience in portfolio management, investment analysis and research. Prior to founding NFJ, he was co-chief investment officer, director of research, and senior vice president at NationsBank which he joined in 1964. In addition to over 20 years' experience in portfolio management, he has had responsibility for client counseling, marketing, and administrative services. Mr. Johnson received his BA degree in Finance

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from Texas Tech University and an MLA from Southern Methodist University.

Paul A. Magnuson (1962) - Managing Director

Mr. Magnuson is a Managing Director and Portfolio Manager/ Analyst with over 22 years' experience in equity analysis and portfolio management. He currently co-manages the Small-Cap Value and Value investment products for NFJ. Prior to joining NFJ Investment Group L.P. in 1992, Mr. Magnuson was an assistant vice president at NationsBank which he joined in 1985. Within the trust investment quantitative services group, he managed structured investment strategies and performed qualitative equity risk analysis on domestic and international portfolios. Mr. Magnuson received his BBA degree in Finance from the University of Nebraska in 1984.

Chris Najork, CFA (1945) - Managing Director

Mr. Najork is a founding partner of NFJ Investment Group L.P. He has over 39 years' experience encompassing equity research and portfolio management. Prior to the formation of NFJ Investment Group, he was a senior vice president, senior portfolio manager and analyst at NationsBank which he joined in 1974. Mr. Najork enjoyed a tour of duty as Director of Research for the University of Texas Endowment Fund in Austin, TX and returned to NationBanks' Corporate Asset Management Group. Mr. Najork received his BA degree and MBA from Southern Methodist University.

Jeffrey S. Partenheimer, CFA, CPA (1960) - Managing Director

Mr. Partenheimer has over 22 years' experience in financial analysis, portfolio management and large corporate finance. Mr. Partenheimer is a Managing Director and co-portfolio manager of the Allianz NFJ Dividend Value Fund. Prior to joining NFJ Investment Group L.P. in 1999, he spent 10 years in commercial banking and 4 years as a treasury director for a major telecommunications equipment manufacturer. He began his career as a financial analyst with First City Bank of Dallas in 1985. Mr. Partenheimer received his BBA (Accounting) degree in 1982 from the University of Texas and his MSBA (Finance) degree from Texas Tech University in 1985.

Thomas W. Oliver, CPA (1971) - Portfolio Manager

Mr. Oliver has over 8 years' experience in accounting, reporting and financial analysis. Prior to joining NFJ Investment Group L.P., in 2005, Mr. Oliver was a manager of corporate reporting at Perot Systems Corporation

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which he joined in 1999. He began his career as an auditor with Deloitte & Touche in 1995. Mr. Oliver attended University of Texas and received a BBA in 1995 and an MBA in 2005.

R. Burns McKinney, CFA (1973) – Portfolio Manager

Mr. McKinney has over 10 year’s experience in equity research, financial analysis and investment banking. Prior to joining NFJ Investment Group L.P. in 2006, Mr. McKinney was an equity analyst covering the energy sector for Evergreen Investments in Boston. He began his career as an investment banking analyst at Alex. Brown & Sons in 1996. Prior to attending business school, he served as a vice president in equity research at Merrill Lynch in New York and also worked as an equity analyst at Morgan Stanley. Mr. McKinney received his BA in Economics from Dartmouth College in 1996 and his MBA from the Wharton School of Business in 2003.

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC

Daniel J. Ivascyn (1969)

Mr. Ivascyn is an Executive Vice President, portfolio manager and a member of PIMCO’s mortgage team. Mr. Ivascyn joined the firm in 1998, previously having been associated with Bear Stearns in the asset backed securities group as well as T. Rowe Price and Fidelity Investments. He has 13 years of investment experience and holds a degree in Economics from Occidental College and an MBA in Analytic Finance from the University of Chicago Graduate School of Business.

William C. Powers (1957)

Mr. Powers has been a Managing Director of Pacific Investment Management Company LLC since November 1994 and is a senior member of PIMCO’s portfolio management and investment strategy groups. He joined PIMCO in 1991, previously having been associated with Salomon Brothers and with Bear Stearns as a senior managing director, specializing in mortgage-backed securities. Mr. Powers has 22 years of investment experience and received a BA in Economics in 1979 from Princeton University and an MBA from Stanford Graduate School of Business in 1983.

John Cummings

Mr. Cummings is an Executive Vice President and portfolio manager within PIMCO’s municipal bond team. He joined PIMCO in 2002,

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previously having been associated with Goldman Sachs as vice president of municipal trading where he was responsible for a number of municipal sectors, including industrials, airlines, utilities, healthcare and high yield. Mr. Cummings has over 20 years of investment experience and holds a bachelor's degree in economics and an MBA in finance from Rutgers University.

NICHOLAS-APPLEGATE CAPITAL MANAGEMENT LLC

Jane Edmondson (1966)

Ms. Edmondson has lead portfolio management and research responsibilities on the US Systematic Mid Cap strategies. In addition, she has portfolio management and research responsibilities for the US Systematic Large Cap strategies. Prior to joining the US Systematic team, Jane was an analyst in both the Institutional Marketing and Technology areas within Nicholas-Applegate. She joined Nicholas-Applegate in 1996 with five years prior experience as a financial consultant with Merrill Lynch. Jane earned her B.A. from the University of California, Irvine and her M.B.A. from San Diego State University. She has sixteen years of investment industry experience.

James Li, Ph.D., CFA (1964)

Dr. Li has lead portfolio management and research responsibilities for Nicholas-Applegate Capital Management LLC's US Systematic Large Cap Growth, US Systematic Large Cap Core, US Systematic Large Cap and US Systematic Large Cap Growth 130/30 strategies. Prior to joining the firm in 2000, he was an investment officer with Accessor Capital Management and a consultant with Frank Russell Company. He earned his M.B.A. in finance from Texas A&M University, his Ph.D. in physics from the University of Washington, and his B.S. from Fudan University, Shanghai. James has twelve years of investment industry experience.

Mark P. Roemer (1964)

Mr. Roemer joined the firm in 2001 and has lead portfolio management responsibilities on the systematic small, systematic 130/30, systematic SMID and systematic market neutral portfolios. Before becoming a portfolio manager, Mark acted as the systematic team's liaison to the client service and sales team. He was previously principal and U.S. equity product manager with Barclays Global Investors. Mark was a client relationship officer with BGI after having begun his career with Kleinwort Benson

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Investment Management of London. He earned his master's degree in finance from the London Business School, as well as an M.S. from Stanford University in their joint master's program between the College of Engineering and Stanford Business School. He earned his B.S. from Virginia Tech. He has eleven years of investment industry experience.

Horacio A. Valeiras (1959)

Mr. Valeiras is a Managing Director and Chief Investment Officer of Nicholas-Applegate Capital Management LLC with responsibility for overseeing all investment and trading functions within the firm. He is also the lead portfolio manager for the International Growth portfolios and a member of the Executive Committee. Prior to joining Nicholas-Applegate in 2002, he was a managing director of Morgan Stanley Investment Management, London, responsible for developing and overseeing their Global Core Equity and European tactical asset allocation programs. Horacio was previously head of International Equity and asset allocation programs with Philadelphia-based Miller Anderson & Sherrerd. He started in the investment management industry with Credit Suisse First Boston, where he became the director and chief international investment strategist based in their London office. Horacio serves on the Board of Directors of the San Diego Rowing Club and of the Bishop's School. He earned his M.B.A. with an emphasis on finance from the University of California, Berkeley and his master's degree from Massachusetts Institute of Technology, where he became an instructor in their graduate school program. He earned a B.S. in chemical engineering from Virginia Tech. He has nineteen years of investment management experience.

RCM CAPITAL MANAGEMENT LLC

Joanne L. Howard (1942)

Ms. Howard is a Managing Director and Co-Chief Investment Officer for RCM Capital Management LLC. She is the senior Portfolio Manager for the U.S. large-cap portfolio team with responsibility for the product's investment strategy, portfolio process, stock-selection, and compliance guidelines as well as the management of the product's business strategy. She also serves as liaison to the mid-cap team. Ms. Howard has over 40 years of experience in the investment management business and began her investment career in Chicago in 1964 as a junior security analyst with the First National Bank of Chicago and then as an industry analyst with CNA Financial. In 1968, she joined ISI Corporation in San Francisco where she

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became Director of Research. In 1972, Ms. Howard was vested with the responsibility for managing equity mutual funds with assets of \$300 million for the American Express Investment Management Co. During 17 years with Scudder, Stevens & Clark, she became a Managing Director and served as senior member of the Scudder Quality Growth Equity Management in the San Francisco office. Joanne has been president of both the Security Analysts of San Francisco and the Financial Women's Association of San Francisco. She joined RCM in 1992 and was CIO of the Private Client Group from 1996 to 2002. Ms. Howard is a graduate of the University of Wisconsin with a BBA (Phi Beta Kappa) and an MBA in Finance.

Raphael L. Edelman, Director (1960)

Mr. Edelman is Co-Chief Investment Officer and Senior Portfolio Manager for the Large Cap Core Growth Equity Team. Prior to joining RCM, he spent 20 years at Alliance Capital Management. Ray began his investment career in 1984 as an analyst in Alliance's research department specializing in the consumer products and services sector. Ray was one of the developers of the Disciplined Growth Large Cap equity product in 1988 and moved to San Francisco in 1992 to manage institutional portfolios from that office. Ray has an MBA in Finance from New York University and an AB in History from Columbia College.

NEUBERGER BERMAN, LLC

John J. Barker, CPA (1958)

Mr. Barker is a Managing Director and Portfolio Manager for the Neuberger Berman Large-Cap Core Growth portfolio. Prior to joining the firm in 1994, he was the director of equity research from 1991 to 1994 at OTA L.P. From 1990 to 1991 he was the director of equity research at HMR Investors LP and from 1987 to 1990 he was an analyst at Martin Simpson & Co. Prior to this he was a financial analyst at Morgan Stanley from 1984 to 1987 and from 1980 to 1984 he was an audit supervisor at Main Hurdman Inc. Mr. Barker earned a BBA in Financial Accounting and Economics from Iona College and in 1984 he received his CPA designation.

Daniel H. Rosenblatt (1958)

Mr. Rosenblatt is a Managing Director and Portfolio Manager for the Neuberger Berman Large-Cap Core Growth portfolio. Prior to joining the firm in 1990, he worked on securities and publishing startups from 1988 to

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Item 8C	<p>1990. From 1983 to 1988 he was an industry analyst at Merrill Lynch and from 1981 to 1983 he was an industry analyst for Warburg Pincus. Mr. Rosenblatt earned a BA from Yale University.</p> <p><u>CADENCE CAPITAL MANAGEMENT LLC</u></p> <p>Michael J. Skillman (1963) Mr. Skillman is the Chief Executive Officer of Cadence Capital Management. He has been a Managing Director since January 1999. Prior to that Mr. Skillman was Director, Account Management, from 1994 to 1998. Mr. Skillman attended California State University, Chico, and received a BS in Business Administration in 1986.</p> <p>William Bannick (1947) Mr. Bannick is Managing Director of Cadence Capital Management and co-manager of CCM Capital Appreciation Fund. He is a Chartered Financial Analyst and received his BS from the University of Massachusetts and MBA from Boston University.</p> <p>Robert Fitzpatrick (1966) Mr. Fitzpatrick joined Cadence Capital Management in 1999 as a member of the investment team. He brings valuable background in research and analysis to his current role as portfolio manager.</p> <p><u>Other Financial Industry Activities or Affiliations</u></p> <p>The Adviser is an indirect subsidiary of Allianz Global Investors of America L.P., the owner of a number of asset managers in the U.S., which in turn is indirectly owned by Allianz SE, a diversified, global financial institution. Through this ownership structure and through other entities owned by the Adviser's direct and indirect owners, the Adviser has various financial industry affiliations, certain of which are described below. As a result of the Adviser's investment management activities and the investment management and other business activities of the Adviser's affiliates and its officers and employees in the financial markets, the Adviser may, from time to time, be precluded under applicable law from buying a particular security for Client accounts or selling all or a portion of a security position held in Client accounts. While the Adviser believes that the inability to buy or sell a particular security is unlikely to occur, it could have a detrimental effect on Client accounts.</p>
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Allianz Global Investors Managed Accounts LLC is a Delaware limited liability company which is wholly owned by Allianz Global Investors U.S. Retail LLC, a Delaware limited liability company. Allianz Global Investors U.S. Retail LLC is a wholly-owned subsidiary of Allianz Global Investors of America L.P., a Delaware limited partnership. Allianz Global Investors of America L.P.'s sole general partner is Allianz-PacLife Partners LLC. The sole managing member of Allianz-PacLife Partners LLC is Allianz Global Investors U.S. Holding LLC. The sole member of Allianz Global Investors U.S. Holding LLC, is Allianz Global Investors of America LLC. Allianz Global Investors of America LLC has two members, Allianz of America, Inc., a Delaware corporation which owns a 99.9% non-managing interest and Allianz Global Investors of America Holdings Inc., a Delaware corporation which owns a 0.1% managing interest. Allianz Global Investors of America Holdings Inc. is a wholly-owned subsidiary of Allianz Global Investors Aktiengesellschaft, which is wholly owned by Allianz SE. Allianz Global Investors Aktiengesellschaft is owned 25.53% by Allianz-Argos 6 Vermögensverwaltungsgesellschaft mbH and 74.47% by Allianz SE. Allianz-Argos 6 Vermögensverwaltungsgesellschaft mbH is a wholly-owned by Allianz Finanzbeteiligungs GmbH which is wholly-owned by Allianz SE. Allianz of America, Inc. is wholly-owned by Allianz SE. Allianz SE indirectly holds a controlling interest in Allianz Global Investors of America L.P. Allianz SE is a European-based, multinational insurance and financial services holding company.

The Adviser is majority-owned indirectly by Allianz SE, a diversified, global financial institution. Allianz Global Investors of America L.P. and its investment adviser subsidiaries provide investment advisory services to insurance companies, including insurance companies owned or controlled by Allianz SE which are related persons.

The Adviser is directly or indirectly related to the following SEC-registered broker-dealers: Allianz Global Investors Distributors LLC, Dresdner Kleinwort Securities, LLC, Nicholas-Applegate Securities LLC, RCM Distributors LLC, Allianz Life Financial Services, LLC and Questar Capital Corporation.

The Adviser is related to the following SEC-registered investment advisers through common ownership: Allianz Alternative Asset Management U.S. L.P., Allianz Global Investors Advisory GMBH, Allianz Global Investors of

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America L.P., Allianz Global Investors Fund Management LLC, Allianz Investment Company LLC, Allianz Life Advisers, LLC, Caywood-Scholl Capital Management LLC, Dresdner Advisors LLC, NFJ Investment Group L.P., Nicholas-Applegate Capital Management LLC, OpCap Advisors LLC, Oppenheimer Capital LLC, Pacific Investment Management Company LLC, RCM Capital Management LLC, RCM Asia Pacific Limited, and Questar Asset Management, Inc.

The Adviser is also related to a number of foreign investment advisers including, but not limited to, PIMCO Asia Limited, a Hong Kong-based investment adviser regulated by the Securities and Futures Commission; PIMCO Japan Ltd, a Japan-based investment adviser regulated by the Japanese Ministry of Finance; PIMCO Australia Pty Ltd, a Sydney-based investment adviser regulated by the Australian Securities and Investments Commission; PIMCO Canada Corp., a Toronto-based investment adviser regulated by the Ontario Securities Commission; PIMCO Asia Pte. Ltd, a Singapore-based investment adviser regulated by the Monetary Authority of Singapore, PIMCO Luxembourg S.A., a Luxembourg-based investment adviser regulated by the Commission de Surveillance du Secteur Financier, PIMCO Europe Ltd., Nicholas-Applegate Capital Management and RCM UK Ltd, a London-based investment advisers regulated by the FSA and PIMCO Global Advisors (Ireland) Limited, a Dublin-based investment adviser regulated by the Irish Financial Services Regulatory Authority.

Arrangements With Affiliates

Certain investment advisers affiliated with the Adviser as described in Item 1 provide investment recommendations on wrap models to the Adviser in connection with service agreements between the Adviser and such affiliated investment advisers.

Allianz Global Investors Fund Management LLC, an SEC registered investment adviser affiliated with the Adviser, has been hired to provide investment advisory and administrative services to the Fixed Income Shares: Series C, Series M, Series H, and Series R (the "FISH Portfolios"). As previously described in Item 1, the FISH Portfolios are affiliated investment companies that are registered under the Investment Company Act of 1940 and shares of the FISH Portfolios are purchased by the Adviser or persons authorized by the Adviser for Clients employing the Total Return, Real Return, and High Yield Municipal strategies. Allianz Global

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Item 9A	<p>Investors Distributors LLC, a broker-dealer affiliated with the Adviser, serves as the distributor and principal underwriter of the FISH Portfolios; however, it does not receive a fee for such services. Allianz Global Investors Fund Management LLC has engaged Pacific Investment Management Company LLC (“PIMCO”) as the subadviser to the FISH Portfolios. As described earlier, the Adviser will receive an allocated portion of the advisory fee from the Sponsor on behalf of Wrap-Fee Clients whose assets are invested in the Total Return, Real Return, or High Yield Municipal strategy or, in the case of Direct Clients invested in the Total Return, Real Return, or High Yield Municipal strategies, the Adviser will receive a fee directly from the Direct Clients. Allianz Global Investors Fund Management LLC waives any advisory fees and administrative fees and reimburses all expenses that would otherwise be charged to its shareholders other than extraordinary expenses. Clients who terminate their advisory relationship with the Adviser will be required to have their shares in the FISH Portfolios liquidated either by the Sponsor or by the Adviser upon termination. For additional important information pertaining to FISH, please refer to the applicable FISH Portfolio prospectus.</p> <p>The Adviser may also enter into relationships with affiliated investment advisers such as personnel sharing relationships where certain personnel of the Adviser may serve as directors and officers of affiliated entities owned or sponsored by Allianz Global Investors of America L.P. Corporate services, such as human resources, information technology, business systems, legal and compliance, billing, finance and certain back-office operations are provided to the Adviser by Allianz Global Investors of America L.P.</p> <p><u>The Adviser Acting as Principal</u></p> <p>The Adviser, as a principal, does not knowingly or intentionally, buy securities for itself from, or sell securities it owns to, any Clients. Related persons however may, in the exercise of its discretion under an investment management contract with a client and in accordance with applicable laws, effect transactions in securities or other instruments for clients on a principal basis through an affiliated broker-dealer. In connection with transactions in which an affiliated broker-dealer may act as principal, the related persons will disclose to the affected client or clients that the trade will be conducted on a principal basis and obtain the client’s consent in accordance with Rule 206-3 under the Investment Advisers Act. The</p>
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Item 9B	<p>related persons will recommend that a client engage in these transactions only when it believes that the net price of the security is at least favorable as could have been obtained from another established broker-dealer in the same security.</p> <p>Generally, none of the equity securities included in Client accounts may be purchased in an initial public offering or a secondary public offering. This practice could potentially have an adverse effect on performance. However, fixed income securities may be purchased from the primary market, and in particular, the High Yield Municipal strategy typically seeks investment in municipal securities in the primary market.</p> <p><u>Agency Transactions</u></p> <p>The Adviser typically directs non-fixed income trading back to the relevant Sponsor’s Trading Desk or Sponsor designated Trading Desk. The Adviser may elect to execute orders in fixed income securities on an agency basis with third party dealers. In these instances the third party dealer will be directed by the Adviser to settle the transaction with the appropriate Sponsor and/or custodian for which the client order was placed. In placing orders for client accounts, AGIMA uses its best efforts to obtain for all client accounts the most favorable price and execution available subject to any limits appended to the order by the Subadviser (except as otherwise directed by the client).</p>
Item 9C	<p><u>Agency Transactions Involving Affiliated Broker-Dealers</u></p> <p>The Adviser typically directs non-fixed income trading back to the relevant Sponsor’s Trading Desk or Sponsor designated Trading Desk. As such, the Adviser does not generally trade with its affiliated broker-dealers. Related persons may effect portfolio transactions through an affiliated broker-dealer on an agency basis, including over-the-counter (“OTC”) securities, whereby the affiliated broker-dealer will act as agent in connection with the purchase and sale of such securities from market participants and will charge the related persons a commission on the transactions. Since these are agency transactions, there is no mark up or mark down on the price of the security. The related persons will only effect such transactions when they have received client consent, the transactions are permissible under applicable law, and in their judgment, and the client may be able to obtain the best execution of the specific transaction. The related persons may</p>

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effect such transactions through an affiliated broker-dealer even though the total brokerage commission for the transaction may be higher than that which might have been charged by another broker for the same transaction.

Agency Cross Transactions Involving an Affiliated Broker-Dealer

The Adviser typically directs non-fixed income trading back to the relevant Sponsor’s Trading Desk or Sponsor designated Trading Desk. As such, the Adviser does not generally engage in “agency cross transactions” with an affiliated broker-dealer. Related persons may effect agency cross transactions in which an affiliated broker-dealer acts as agent on behalf of both the buyer and seller in the transaction. The affiliated broker-dealer will receive a commission from the seller and the buyer when it executes transactions on an agency cross basis. The related persons will only trade with an affiliated broker-dealer on an agency cross basis when the client has consented to such a transaction, the transaction will be effected in compliance with Rule 206(3)-2 under the Investment Advisers Act and any other applicable law, and the transaction is in compliance with the related person’s internal policies and procedures which are designed to prevent and disclose potential conflicts of interest.

Item 9D-E

Interests in Issuers of Recommended Securities

The Advisers or the Subadvisers may recommend or use their discretion to affect a purchase or sale in securities of companies for which the Adviser, the Subadvisers or their affiliates may act as a sponsor, adviser or sub-adviser. Such securities may include shares of the FISH Portfolios. As mentioned above in Item 8C, with respect to the FISH Portfolios, an affiliated broker-dealer acts as the principal underwriter and distributor, an affiliated investment manager provides advisory and administrative services and another affiliated investment manager acts as the subadviser to the FISH Portfolios. In addition, the Adviser or the Subadvisers may also recommend or use their discretion to effect a transaction in securities of companies (or securities of affiliates of such companies) in which the Adviser, the Subadvisers or their affiliates or their personnel may have an ownership or management interest. In connection with such transactions, the Adviser and, when applicable, the Subadvisers will also receive an advisory fee in its capacity as investment adviser or sub-adviser.

In the course of providing these services, the Adviser, the Subadvisers or

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their affiliates may come into possession of material, nonpublic information that might affect their ability to buy, sell, or hold a security for a Client account. The Adviser and the Subadvisers believe that the nature and range of clients to whom its affiliated broker-dealers render investment banking and other services is such that it would be inadvisable to exclude these companies from a Client's portfolio. Accordingly, it is likely that the Client holdings will include the securities of issuers for whom its affiliated broker-dealers perform investment banking and other services for a fee. Moreover, Client portfolios may include the securities of companies in which its affiliated broker-dealers make a market or in which the Adviser or its affiliates, its officers and employees and its affiliated broker-dealers or other related persons and their officers or employees have positions.

Employees of the Adviser may, at times come into possession of inside information from non-Adviser sources. Information barrier policies and insider trading policies address such situations. The Adviser and its employees will be prohibited from using such information to buy or sell securities until such information has been disclosed to the public or is no longer material.

Other Conflict of Interest Matters

The Adviser or one of its related persons may, for its own account, buy or sell securities or other instruments that the Adviser has purchased or sold for its clients. Additionally, the Adviser may purchase or sell for clients securities in which it or related persons have a financial interest. The Adviser's related persons may issue recommendations on securities held by the Adviser's client portfolios that may be contrary to investment activities of the Adviser.

In the ordinary course of business, the Adviser may invest its own assets or affiliated assets in a Sponsor's Wrap-Fee Program managed by the Adviser typically at the minimum account level. The "seeded" accounts will also pay a management fee to the Sponsor at the same rate as a client within the same product would pay to such Sponsor. These seeded accounts may initially be funded by the Adviser or an affiliate of the Adviser. Such seeded accounts will invest in the same strategies and orders for the seeded accounts will be aggregated with orders for other client accounts within the product and included in the same trade rotation process at the Sponsor level.

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Code of Ethics - Personal Securities Transactions

The employees of the Adviser and certain Subadvisers (such as OpCap and NFJ) are required to follow the Allianz Global Investors of America L.P. Code of Ethics (the "AGIA Code"). PIMCO, NACM, RCM, CCM, and Neuberger employees are all subject to their respective firm's Code of Ethics. Subject to satisfying the policies and applicable laws, officers, directors and employees of the Adviser and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for the Adviser's Clients. The Codes of Ethics are designed to ensure that the personal securities transactions, activities and interests of the employees of the Adviser or the Subadvisers will not interfere with (i) making decisions in the best interest of advisory clients or (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the AGIA Code, certain classes of securities have been designated as exempt securities and certain classes of transactions have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of the Adviser's Clients. Certain exempt securities and exempt transactions may be deemed to be exempt from the pre-clearance requirements under the Code but still subject to reporting requirements in compliance with Rule 204A-1 under the Investment Advisers Act. In some circumstances, whereby an employee is permitted to invest in the same securities as Clients, there is a possibility that employees may benefit from market activity within a Client account. Employee trading is continually monitored for adherence to the Code of Ethics in order to ensure that employees comply with its provisions and to ensure that the Code of Ethics reasonably prevents conflicts of interest between the Adviser, the Subadvisers and Clients. The Adviser will provide Sponsors, Clients and prospective clients with a copy of the Code of Ethics upon request.

Item 10

Conditions for Managing Accounts

The Adviser has preferred minimum account sizes particular to each strategy. Within each strategy, there can be different account minimums for different Wrap-Fee Programs. Accounts with less assets than the minimum indicated by the Sponsor through its client documentation may be accepted at the Adviser's discretion. However, accounts with less than the preferred minimum amount may experience performance dispersion

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Item 11A	<p>due to portfolio construction reasons. Accounts with assets that fall below the minimum indicated by the Sponsor may be terminated by the Adviser.</p> <p>Review of Accounts</p> <p>Client portfolios are reviewed by the Adviser for style allocation targets in connection with multi-disciplinary products and also for style drift to help ensure that the style selected by the Client is being adhered to in the Subadviser's model recommendations. The frequency of the review is generally based on the specific investment style and/or the frequency that model decisions are made for that style. The reviews are conducted by senior members of the Adviser, whom routinely run reports in order to identify "outlier" accounts whose characteristics are outside a defined range. The Subadvisers also continually review investment recommendations they make.</p>
Item 11B	<p>Reports to Clients</p> <p>The Adviser has agreed to provide certain Sponsors quarterly performance summaries although it is each Sponsor's obligation to provide portfolio reports to their respective underlying Clients. Wrap-Fee Clients will receive reports from the Sponsor at such times and in such formats as are advisable and in the sole discretion of such Sponsor. In addition, direct clients will receive reports from the referring broker at the discretion of such broker.</p>
Item 12A-B	<p><u>Investment Discretion and Selection of Broker-Dealers for Executing Trades</u></p> <p>The Adviser generally receives investment discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all such cases, discretion is exercised in a manner consistent with meeting the stated investment objectives for the Client's account. Brokerage arrangements vary among the Wrap-Fee Programs and are generally described in the Wrap-Fee Program documents. Typically the Adviser is directed to trade with the Program Sponsor. However, in many cases, the Adviser may receive discretionary authority to determine the brokers or dealers used and the commissions paid, but because commission expenses are normally included in the Wrap-Fee Program fee charged to Wrap-Fee Clients, the Adviser will</p>

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typically direct all trades to the Sponsors' designated trading desk to avoid incurring additional costs.

In certain limited circumstances, however, the Adviser may select the broker or dealer to execute transactions where it believes that best execution can be better achieved through a broker or dealer other than the Sponsor. In such cases, the Adviser will take into account such factors as: price, commission, if applicable, (including the fact that commission expenses are normally included in the Wrap-Fee Program fee charged to Wrap-Fee Clients), size of order, difficulty of execution, and the degree of skill required by the broker-dealer. The Adviser will also take into account factors that are relevant to the specific broker-dealers such as: trading capability, financial stability and responsibility, reputation, reliability and accuracy of recommendations on particular securities, ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected, back office and processing capabilities and commission rate. As noted above, commissions are normally included in the fee charged to the Wrap-Fee Client in the case where the Adviser directs trades to the Sponsors' designated trading desk.

In its selection of the broker-dealers (when applicable), the Adviser does not adhere to any rigid formulas in selecting brokers and dealers, but weighs a combination of the factors described above. The Adviser has no fixed internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms. The overriding objective in the selection of these broker-dealers is their ability to secure the best possible execution of orders under the circumstances, as permitted by applicable regulation.

In the case of certain Wrap-Fee Programs and most Direct Clients, the Sponsors of such Wrap-Fee Programs and such Direct Clients will usually direct the Adviser to trade with a particular broker or dealer. In such cases, the broker or dealer may provide less advantageous execution of transactions than if the Adviser selected the broker or dealer through which to execute the transactions. In all situations, the Adviser will make investment decisions and direct the execution of all transactions without prior consultation with the Client. Please also refer to the section titled "Clients Who Direct Brokerage" below.

In addition, the Adviser may refrain from execution of trades on an agency

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basis with the Sponsor as counterparty if orders for benefit of Clients of that Sponsor are represented in the block order. Fixed income orders as the result of maintenance trading and account rebalancing are aggregated and typically executed twice per business day.

Investment Restrictions

The Adviser generally accepts any reasonable restrictions imposed by the Client on the management of the account. The Adviser also provides the opportunity to reasonably modify existing restrictions. The Adviser considers reasonable restrictions to include 1) a restriction on the purchase of a particular security or types of securities, or 2) a restriction on the purchase of a group of securities that are classified by the client to be in a particular industry, e.g., socially responsible industry groups. Other proposed restrictions are analyzed on a case-by-case basis. The Adviser generally has the responsibility to monitor investment restrictions. The Adviser has engaged and relies on an independent third-party vendor, KLD Research & Analytics, Inc., to provide, based on parameters selected by the Adviser, certain industry classification for securities. If any security that would normally be purchased for an account employing a particular investment style is restricted and therefore, cannot be purchased for the account, the portion of the account that would have been invested in such security will ordinarily be held as cash or cash equivalents.

Research Products and Services and Soft Dollars

The Adviser does not generate any soft dollars or participate in any soft dollar arrangements.

Trade Rotation

When Sub-Advisers provide investment recommendations to the Adviser in connection with a wrap fee program, it is likely that the Advisers will also have simultaneous pending orders in the same security or securities on the Trading Desk on behalf of its own advisory clients or affiliated entity clients. In order to ensure fair and equitable treatment between the Adviser and the respective Sub-Adviser, each Sub-Adviser typically has a trade rotation methodology and process in place between its institutional discretionary accounts and the Adviser to determine which will go first in the trading process. However, each Subadviser is responsible for adhering

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to its own internal policies and procedures in regards to the trade rotation.

Similarly, the Adviser has multiple plan sponsors that have the same strategies on their platform. To ensure fair and equitable treatment between different plan sponsors in connection with trades in the same security across the same strategy, the Adviser has implemented a trade rotation process among the plan sponsors. The Adviser's rotation process is based on randomly computer generated sequencing.

Trade Allocations

The Adviser may allocate investment opportunities among accounts over a period of time pursuant to a Trade Allocation Policy that is designed to ensure that all accounts are to be treated in a fair and equitable manner, such that allocations are not based upon account performance, fee structure, portfolio manager preference, or Sponsor preference. Execution of transactions for each Sponsor, in an aggregated manner for the Sponsor's underlying Wrap-Fee Client accounts, may be completely independent from transactions for other Sponsors' Wrap-Fee Client accounts, or in certain circumstances, orders for the same security on behalf of Wrap-Fee Client accounts across several Sponsors may be combined or "blocked" to facilitate best execution. Clients who participate in a blocked transaction will receive the average share price for all transactions in the blocked order. Securities purchased or sold in a blocked transaction are allocated on a pro-rata basis, when possible, to the participating Wrap-Fee Clients in proportion to the size and order placed for each account. If it is not feasible for the allocation to be made on a pro-rata basis, the Adviser will allocate the securities on a random basis.

Limited supply and liquidity limitations are characteristics inherent of the secondary fixed income securities market. The Adviser may opt to purchase fixed income securities in the primary market to take advantage of investment opportunities limited to the primary market, access liquidity, and achieve more favorable pricing when it is in the best interest of the Client. Limitations or restrictions of primary market participation in the purchase of new issue fixed income securities may be placed on the Adviser by certain Sponsors. Additionally, Sponsors may restrict the purchase of a fixed income security in the primary market if the Sponsor, or one of its affiliated entities, was an underwriter or member of the underwriting syndicate for that security. Clients should consult the brochure of the

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relevant Program Sponsor for information regarding potential limitations of primary market purchases.

Time to Invest

The Adviser may generally take up to ten business days from the time an account is approved to fully invest an account funded in cash or ten business days from the time the Adviser has received instructions to terminate an account to fully liquidate. An account funded with securities, or any assets other than cash, may require additional time to fully invest. However, in association with the High Yield Municipal strategies the Adviser may take up to thirty business days from the time an account is approved to fully invest or ten business days from the time the Adviser has received instructions to terminate an account to fully liquidate.

Limited supply and liquidity limitations are characteristics inherent to the fixed income securities market and certain securities may not be readily available at any given time. The Adviser, due to such constraints, may opt to select different fixed income securities for the same representative portion of accounts in the same strategy that it believes are reasonably similar and when it is in the best interest of the Client. The Adviser will take into consideration the duration, price, return, and other determining factors in determining if the investments are reasonably similar.

In the case where the Adviser delegates trading authority for certain securities transactions to a Subadviser, the Subadviser is responsible for following its own internal policies and procedures with respect to trade allocation and aggregation to ensure all Clients are treated equitably over time.

Clients Who Direct Brokerage

As described above, the Adviser will generally be required or expected to execute all transactions for Clients through the Sponsors or another specified broker or dealer. Although the Adviser understands that Sponsors and Clients may have a desire to limit their account from incurring brokerage commissions in addition to the overall wrap-fee that the Client is paying, we believe that these arrangements could adversely affect the performance of the Client's account. Clients should consider whether, by participating in a Wrap-Fee Program and/or directing the Adviser to use a specified broker or dealer for execution of transactions, the

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potential benefits derived from any directed brokerage may be offset by 1) the impediments to achieving best execution, 2) the Adviser's or the Subadvisers' potential inability to negotiate favorable commission rates, 3) Clients being unable to participate in certain block purchases or sales of securities, 4) competition with trading the same security for Subadvisers' other clients, 5) the investment management teams at the underlying Subadvisers receiving less research and 6) the broker's unwillingness to commit capital.

In those cases where Sponsors and Direct Clients direct the Adviser to execute transactions through a specified broker or dealer, the Adviser will make no attempt to negotiate commissions with the broker on such Client's behalf and will follow the Sponsor's and/or the Client's direction to use the broker even when we might be able to obtain a more favorable price and execution from another broker-dealer for a transaction on behalf of such Client's account. Pursuant to this direction, orders for the Client's account may, in the ordinary course, be placed separately from and after orders for other advisory clients of the Adviser or Subadviser and, therefore, such Clients may be precluded from being able to realize any volume commission discounts or other cost savings inherent in the aggregation of orders for several Clients as a single securities transaction. To the extent that orders for such Client account(s) are placed after the orders for other advisory Clients, the price of the securities purchased or sold for such Client account(s) may be adversely affected. In addition, if a specified broker or dealer has referred business to the Adviser, conflicts may arise between the Client's interest in receiving best execution and the Adviser's interest in receiving future referrals from such broker or dealer.

Item 13

Additional Compensation

The Adviser generally receives a fee from the Sponsor in connection with the advisory services provided by it to Wrap-Fee Clients. In addition, there are circumstances where the Adviser may refer a client to an affiliated Subadviser or other affiliated investment manager depending on the size and particulars of the account. In these cases, the Adviser will receive a fee from the relevant Subadviser or affiliated investment manager for the client referral.

The Adviser and its affiliates may compensate unrelated third parties and/or affiliates for client referrals in accordance with Rule 206(4)-3 under

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Misc.	<p>the Investment Advisers Act. The compensation paid to any such party will typically consist of a cash payment stated as a percentage of the Adviser's investment advisory fee, but may include cash payments determined by other methods.</p> <p>An affiliate of the Adviser, Allianz Global Investors Distributors LLC, also employs a team of internal and external wholesalers who market the Adviser's products. Such marketing professionals receive fees for assets brought into an Adviser product. In addition, as described in Item 1, the Adviser or its affiliate may also pay Sponsors fees in exchange for the Sponsor's continuing due diligence, analysis, office access, training, operations and systems support and marketing assistance. These fees may be deducted from management fees remitted to the Adviser or billed separately. In lieu of making such payments, the Adviser or its affiliate may agree to pay the Sponsor a lump sum payment(s) and/or payments related to specific events such as sponsorship of conferences, seminars, informational meetings, or payment for attendance by persons associated with the Sponsors at conferences, seminars or informational meetings. In some cases, these payments may be based on assets in the Wrap accounts or new assets added to those accounts. In addition, some Sponsors receive payments from the Adviser for shareholder sub-administrative services. These fees are typically assessed on a per account basis for those accounts maintained by the Sponsor and/or may be assessed to offset the transfer agency costs of maintaining those accounts that would otherwise be incurred.</p> <p>Privacy Policy</p> <p>The Adviser considers customer privacy to be a fundamental aspect of its relationship with Clients. The Adviser is committed to maintaining the confidentiality, integrity and security of its current, prospective and former Clients' personal information. The Adviser has developed policies designed to protect this confidentiality, while allowing Client needs to be served.</p> <p><i>Obtaining Personal Information</i></p> <p>In the course of providing Clients with products and services, the Adviser may obtain non-public personal information about its Clients. This information may come from sources such as account applications and other</p>
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forms, from other written, electronic or verbal correspondence, from a Client's transactions, from a Client's brokerage or financial advisory firm, financial adviser or consultant, and/or from information captured on the Adviser's internet web sites.

Respecting Your Privacy

The Adviser does not disclose any personal or account information provided by its Clients or gathered by the Adviser to non-affiliated third parties, except as required or permitted by law. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on Client satisfaction and gathering shareholder proxies. The Adviser may also retain non-affiliated companies to market its products and enter in joint marketing agreements with other companies. These companies may have access to Clients' personal and account information, but are permitted to use the information solely to provide the specific service or as otherwise permitted by law. The Adviser may also provide its Clients' personal and account information to a Client's brokerage or financial advisory firm and/or to a Client's financial adviser or consultant.

Sharing Information with Third Parties

The Adviser reserves the right to disclose or report personal information to non-affiliated third parties, in limited circumstances, where it believes in good faith that disclosure is required under law to cooperate with regulators or law enforcement authorities, to protect its rights or property or upon reasonable request by any mutual fund in which its Clients have chosen to invest. In addition, the Adviser may disclose information about its Clients, their accounts to a non-affiliated third party at a Client's request or if a Client consents in writing to the disclosure.

Sharing Information with Affiliates

The Adviser may share Client information with its affiliates in connection with servicing its Clients' account(s) or to provide its Clients with information about products and services that it believes may be of interest to them. The information that the Adviser shares may include, for example, a Client's participation in its mutual funds or other investment programs, a

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Client's ownership of certain types of accounts (such as IRAs), portfolio holdings information for performance calculation purposes, or other data about a Client's account(s). The Adviser's affiliates, in turn, are not permitted to share Client information with non-affiliated entities, except as required or permitted by law.

Procedures to safeguard Private Information

The Adviser takes seriously the obligation to safeguard its Clients' non-public personal information. The Adviser has implemented procedures designed to restrict access to Clients' non-public personal information only to Adviser personnel who need to know that information to provide products or services to its Clients. To guard Clients' non-public personal information, physical, electronic and procedural safeguards are in place.

Disposal of Confidential Records

The Adviser will dispose of records that are knowingly derived from data received from a consumer reporting agency regarding a Client that is an individual in a manner that ensures the confidentiality of the data is maintained. Such records include, among other things, copies of consumer reports and notes of conversations with individuals at consumer reporting agencies.

Description of Proxy Voting Policy

The Adviser may be granted by its Clients the authority to vote proxies of the securities held in Client portfolios. To ensure that the proxies are voted in the best interests of its Clients, the Adviser has adopted detailed proxy voting procedures and guidelines for voting proxies on specific types of issues. The Adviser typically votes proxies as part of its discretionary authority to manage accounts, unless the Client has indicated to the Sponsor that it has explicitly reserved the authority to vote proxies for itself. If the Sponsor reserves the authority to vote proxies for it, it does not deliver such proxies to the Adviser. Typically, the Sponsor has the responsibility to notify the Adviser of the proxies it is entitled to vote in that Sponsor's Wrap-Fee Program and accordingly, the Adviser will generally vote all proxies sent to it by the Sponsor on an aggregate basis. When the Adviser votes proxies on an aggregate basis, the proxy voting records are generally available only on an aggregate level and not maintained on an

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individual account basis.

When voting proxies, the Adviser’s primary objective is to make voting decisions solely in the best economic interests of its Clients. The Adviser will act in a manner that it deems prudent and diligent and which is intended to enhance the economic value of the underlying portfolio securities held in its Clients’ accounts.

The Adviser has adopted written Proxy Policy and Procedures as well as written Proxy Guidelines (the “Proxy Guidelines”) that are reasonably designed to ensure that the Adviser is voting in the best interest of its Clients. The Proxy Guidelines reflect the Adviser’s general voting positions on specific corporate governance issues and corporate actions. The Adviser has retained an independent third party service provider, ISS Governance Services Inc, to assist in the proxy voting process by implementing the votes in accordance with the Proxy Guidelines as well as assisting in the administrative process. The services provided offer a variety of proxy-related services to assist in the Adviser’s handling of proxy voting responsibilities. The Proxy Guidelines are designed to prevent material conflicts of interest from affecting the manner in which the Adviser votes its Clients’ proxies. The Adviser has determined that if a particular proxy vote is specified by the Proxy Guidelines and the Adviser, in fact, votes in accordance with the Guidelines, a potential conflict of interest does not arise. In other situations, such as where a proxy issue requires a case-by-case analysis, the Adviser will contact a Subadviser who provided an investment recommendation for the particular security and request that the appropriate analyst or portfolio manager at the Subadviser review the proxy proposal and provide a voting decision and the reasons for the voting decision back to the Adviser. The Adviser relies on the Subadviser to conduct its own internal conflicts of interest review prior to sending the vote recommendation to the Subadviser. In order to ensure that all material conflicts of interest are addressed appropriately while carrying out its obligation to vote proxies, the Adviser may designate a Proxy Committee to be responsible for addressing how the Adviser resolves such material conflicts of interest with its Clients.

In accordance with the Proxy Guidelines, the Adviser may review additional criteria associated with voting proxies and evaluate the expected benefit to its Clients when making an overall determination on how or whether to vote the proxy. In addition, the Adviser may refrain from

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	<p>voting a proxy on behalf of its Clients' accounts due to de-minimis holdings, impact on the portfolio, items relating to foreign issuers, timing issues related to the opening/closing of accounts and contractual arrangements with Clients and/or their authorized delegate. For example, the Adviser may refrain from voting a proxy of a foreign issuer due to logistical considerations that may have a detrimental effect on the Adviser's ability to vote the proxy. These issues may include, but are not limited to: (i) proxy statements and ballots being written in a foreign language, (ii) untimely notice of a shareholder meeting, (iii) requirements to vote proxies in person, (iv) restrictions on foreigner's ability to exercise votes, (v) restrictions on the sale of securities for a period of time in proximity to the shareholder meeting, or (vi) requirements to provide local agents with power of attorney to facilitate the voting instructions. Such proxies are voted on a best-efforts basis.</p> <p>To obtain a copy of the Proxy Guidelines or to obtain information on how your account's securities were voted, please contact your account representative at (800) 462-9727.</p> <p>Class Actions; Legal Proceedings</p> <p>The Adviser does not generally participate in class action lawsuits on behalf of Clients and has no obligation to initiate or participate in any litigation or other legal proceedings on behalf of Clients.</p> <p><u>Procedure For Reporting Potential Violations</u></p> <p>General Policy</p> <p>The Adviser requires its employees, contractors, subcontractors or agents ("Reporting Persons") to report concerns regarding any act or failure to act by a Reporting Person that could constitute (a) a potential violation of any rule or regulation of the Securities and Exchange Commission, (b) a potential violation of any provision of federal law relating to illegal activities or (c) a potential violation of any policies or procedures adopted by the Adviser, including compliance policies. Each such matter hereunder will be referred to as a "Suspected Violation" for purposes of this policy. This policy is applicable to the Adviser as a subsidiary of Allianz SE (a publicly traded foreign company listed on the NYSE).</p>

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Procedure

Any Reporting Person believing a Suspected Violation is occurring or has occurred is encouraged to report that information to the Chief Compliance Officer or Chief Legal Officer of the Adviser or to the Allianz Global Investors of America L.P.'s Group Compliance Manager (collectively, the "GCM"). The GCM shall keep the name of the Reporting Person confidential. Suspected Violations may be communicated on an anonymous basis.

Upon receiving information about a Suspected Violation, the GCM shall undertake a preliminary investigation to determine if the information can be substantiated. Reporting Persons will be kept informed of the status of the investigation by the GCM. The GCM will report details of the Suspected Violation to the persons under investigation (unless the GCM believes that doing so would compromise the investigation), appropriate management, and as necessary, other appropriate U.S. federal and state regulatory and law enforcement authorities. Any Suspected Violation reported with regard to accounting, accounting controls or auditing matters (SOX Section 301) will be escalated to the Audit Committee of Allianz AG.

In order to monitor whether the Reporting Person is being subjected to reprisals or retaliation, the GCM shall from time to time contact the Reporting Person to determine whether any changes in the Reporting Person's work situation has occurred as a result of providing such information. If the GCM determines that any reprisal or retaliation has occurred, a report of this shall be made to appropriate management, with agreement of the Reporting Person.

Any employee who is dissatisfied with the results of any internal investigation initiated because of their report retains their right to report any good faith Suspected Violation to appropriate U.S. federal and state regulatory and law enforcement authorities.

Freedom to Report (no retaliation)

The Adviser and any officer, employee, contractor, subcontractor, or agent thereof, is prohibited from discharging, demoting, suspending, threatening, harassing, or in any other manner discriminating against Reporting Persons

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	in the terms and conditions of employment because of any lawful act done by Reporting Persons to provide information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which the Reporting Persons reasonably believes constitutes a Suspected Violation. It is the policy of the Company to encourage Reporting Persons to disclose a Suspected Violation. Reporting Persons have the option, and are encouraged to report any violation to the GCM with confidentiality. The policy is intended to create an environment where employees can act without fear of reprisal or retaliation.

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