



## **Allianz Global Investors Managed Accounts LLC**

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### **Form ADV Part 2A Brochure**

March 31, 2011

This brochure provides information about the qualifications and business practices of Allianz Global Investors Managed Accounts LLC. If you have any questions about the contents of this brochure, please contact us at 212-739-3257 and/or [James.Barling@allianzgi-us.com](mailto:James.Barling@allianzgi-us.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Allianz Global Investors Managed Accounts LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## TABLE OF CONTENTS

<b>ADVISORY BUSINESS .....</b>	<b>4</b>
Our Firm.....	4
Our Services.....	4
Tailoring Services to Client Needs.....	5
Assets Under Management.....	6
<b>FEES AND COMPENSATION .....</b>	<b>6</b>
<b>PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....</b>	<b>7</b>
<b>TYPES OF CLIENTS.....</b>	<b>7</b>
<b>METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....</b>	<b>8</b>
Methods of Analysis and Investment Strategies.....	8
Material Risks of Significant Strategies and Significant Methods of Analysis.....	15
Material Risks of Significant Securities.....	15
<b>DISCIPLINARY INFORMATION .....</b>	<b>16</b>
<b>OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....</b>	<b>16</b>
Registrations of Management Persons as Broker-Dealers or Registered Representatives of Broker-Dealers.....	16
Registrations of Management Persons as Futures Commission Merchants, Commodity Pool Operators or Commodity Trading Advisors.....	16
Affiliations and Conflicts of Interest.....	16
Selection of Other Investment Advisers .....	18
<b>CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND     PERSONAL TRADING .....</b>	<b>19</b>
Code of Ethics.....	19
Potential Conflicts Relating to Advisory Activities .....	19
<b>BROKERAGE PRACTICES .....</b>	<b>21</b>
Broker-Dealer Selection Process .....	21
Aggregation of Orders.....	24

---

<b>REVIEW OF ACCOUNTS .....</b>	<b>24</b>
<b>CLIENT REFERRALS AND OTHER COMPENSATION .....</b>	<b>25</b>
Compensation from Non-Clients.....	25
Referral Arrangements.....	25
<b>CUSTODY.....</b>	<b>26</b>
<b>INVESTMENT DISCRETION .....</b>	<b>26</b>
<b>VOTING CLIENT SECURITIES .....</b>	<b>26</b>
Proxy Voting Policies and Procedures.....	26
Alternative Proxy Voting Arrangements .....	27
<b>FINANCIAL INFORMATION .....</b>	<b>28</b>
<b>PRIVACY POLICY .....</b>	<b>28</b>

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## **ADVISORY BUSINESS**

### **Our Firm**

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manager, AGIMA has the discretion to accept or reject any investment recommendations and to deviate from the model portfolios.

AGIMA has entered into an arrangement with SEI Investment Manager Services, Inc. ("SEI") under which SEI performs certain administrative and operational functions, such as new account setup, reconciliation, trade settlement, recordkeeping, and reporting for AGIMA Clients. There is no additional cost to Clients for these services.

Clients and prospective Clients should carefully review the terms of the relevant Wrap Program to understand the terms, services, minimum account size, and any additional fees that may be associated with a Wrap Program account.

### **Tailoring Services to Client Needs**

Prior to establishing a Client account with AGIMA, 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 AGIMA product that may be recommended as well.

Upon selecting an AGIMA strategy, Clients may provide AGIMA with any reasonable restrictions on the management of their accounts. AGIMA 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 acceptable to AGIMA, *e.g.*, tobacco or alcohol. AGIMA has engaged and relies on an independent third-party vendor to provide, based on parameters selected by AGIMA, certain industry classifications for securities. Other proposed restrictions are analyzed on a case-by-case basis.

AGIMA generally has the responsibility to monitor investment restrictions. If any security that would normally be purchased for a Client 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 the security will ordinarily be held as cash or cash equivalents. Clients should be aware that their restrictions can limit AGIMA's ability to act and as a result, their performance may differ and may be less successful than that of other accounts which do not impose any restrictions.

AGIMA 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 AGIMA has received instructions to terminate an account to fully liquidate the account. An account funded with securities, or any assets other than cash, may require

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additional time to fully invest. When AGIMA accepts securities to fund an account, AGIMA may sell some or all of the contributed securities if they would not be included in the model portfolio holdings for the strategy selected for the Client's account without regard to how long they have been held in the Client's account. Depending on the size of the Client's position, the types of securities and other factors, the sale prices received may be less than if AGIMA had waited to sell the securities, or if the Client had contributed more marketable securities or a larger amount of securities. The Client will be responsible for all tax liabilities that result from sales of contributed securities.

With respect to fixed income securities, limited supply and liquidity limitations may result in certain securities not being readily available at any given time. Due to such constraints, AGIMA, in consultation with the Sub-Adviser, 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 (taking into account such factors as duration, price and yield) and when it is in the best interest of the Client.

Generally, equity securities included in Client accounts may not be purchased in an initial public offering or a secondary public offering. This practice could potentially have an adverse effect on performance.

AGIMA 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.

### **Assets Under Management**

As of December 31, 2010, AGIMA managed approximately \$14 billion on a discretionary basis and approximately \$16 billion on a non-discretionary basis. Non-discretionary assets reflect model investment strategies provided to Sponsors by AGIMA.

## **FEES AND COMPENSATION**

AGIMA receives advisory fees for providing discretionary advisory services to Clients in a Wrap Program. The advisory fees are typically negotiated with, and paid by, the Sponsor pursuant to an agreement between the parties. AGIMA is responsible for paying the Sub-Advisers. The advisory fees received by AGIMA may vary by Sponsor and strategy, but are generally between .25% and .75% of total assets under management within each Sponsor's Wrap Program. Advisory fees for fixed income products typically range between .30% and .45% of assets under management, while equity and balanced products typically range between .30% and .75% of assets under management. The Sponsor may pay AGIMA's advisory fees quarterly in advance.

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For Direct Clients, fees are typically negotiated between AGIMA and the Direct Client, and are generally paid to AGIMA by the Direct Client. The advisory fees received by AGIMA from Direct Clients may vary by investment strategy and size of account.

AGIMA also receives fees for providing non-discretionary model portfolio advisory services to a Sponsor (or other discretionary manager) in a Wrap Program. The advisory fees are typically negotiated with, and paid by, the Sponsor (or other discretionary manager) pursuant to an agreement between the parties. The advisory fees are based on the percentage of assets managed by the Sponsor (or other discretionary manager) in a Wrap Program that utilizes the model provided by AGIMA and generally range between .25% and .40% of assets under management. AGIMA is responsible for paying the Sub-Advisers.

In most cases, because the Sponsor does not charge an additional commission for brokerage transactions, it will usually be more cost effective to the Client for AGIMA to execute equity transactions through the Sponsor instead of through other unaffiliated broker-dealers that would pose additional costs and operational difficulties. However, if AGIMA determines that the Sponsor cannot provide best execution, AGIMA's duty of best execution may obligate it to use another broker-dealer to effect transactions. Clients will pay the execution costs associated with these trades. Additional information on AGIMA's brokerage practices is set forth below under "Brokerage Practices."

Clients should consult the brochure of the relevant Wrap Program Sponsor for the specific fees and features applicable to their Wrap Program.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

AGIMA does not accept performance-based fees.

## **TYPES OF CLIENTS**

AGIMA's client base consists of Sponsors and Clients in Wrap Fee Programs. Clients typically are individuals, pension plans, trusts, and banks. The Sponsor of a Wrap Fee Program generally recommends AGIMA to its Clients based on each Client's investment objectives and other factors.

Client accounts are typically subject to minimum investment levels which vary by strategy. Accounts with fewer assets than the minimum investment levels indicated by the Sponsor may be accepted at AGIMA's discretion. However, the performance of Client accounts maintained below the standard minimum investment may vary widely

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from larger accounts. Client accounts with assets that fall below the minimum indicated by the Sponsor may be terminated by AGIMA.

A Wrap Program Client should receive a copy of the Sponsor's brochure from the Sponsor prior to the Client's selection of AGIMA, which should detail all aspects of the Sponsor's Wrap Program. Once AGIMA is selected, the Wrap-Fee Client will be provided with a copy of AGIMA's Form ADV-Part 2, typically by the Sponsor.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

The Sub-Advisers provide AGIMA with investment model recommendations that enable AGIMA to offer a variety of investment strategies to Sponsors and Clients in Wrap Programs. The models are used in stand-alone equity, balanced and multi-disciplinary strategy styles. The multi-disciplinary strategies may combine separate equity strategies into one portfolio or combine separate equity strategies and a fixed income strategy into one portfolio with an allocation among the strategies based on established target asset allocation parameters.

The Sub-Advisers investment model recommendations are based on their individual investment processes, which are described briefly below. For additional information about the Sub-Advisers, and a more detailed description of the investment processes associated with their strategies, please refer to the relevant Sub-Adviser's Form ADV, Part 2, which will be provided upon request.

### **DISCRETIONARY INVESTMENT STRATEGIES**

#### **NFJ Investment Group L.L.C ("NFJ") – All Cap Value, Dividend Value, International Value, Large Cap Value, Mid Cap Value, and Small Cap Value**

All-Cap Value Objective: The All-Cap Value Strategy seeks long-term capital appreciation through investment in the undervalued stocks of companies across all market capitalizations that pay or are expected to pay dividends. The Portfolio may also invest a portion of its assets in American Depositary Receipts, including emerging market securities.

Dividend Value Objective: The Dividend Value Strategy seeks long-term capital appreciation through investment in the undervalued stocks of companies that pay or are expected to pay dividends. The Portfolio may also invest a portion of its assets in American Depositary Receipts, including emerging market securities.



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*International Value Objective:* The International Value Strategy seeks long term capital appreciation through investment in undervalued stocks of large-capitalization non-U.S. companies. The Portfolio invests in American Depositary Receipts and may invest up to 50% of its assets in emerging market securities.

*Large Cap Value Objective:* The Large Cap Value Strategy seeks long-term capital appreciation through investment in undervalued stocks of large-capitalization companies that pay or are expected to pay dividends.

*Mid Cap Value Objective:* The Mid Cap Value Strategy seeks long-term capital appreciation through investment in the undervalued stocks of mid-capitalization companies that pay or are expected to pay dividends. The Portfolio may also invest a portion of its assets in American Depositary Receipts, including emerging market securities.

*Small Cap Value Objective:* The Small Cap Value Strategy seeks long-term capital appreciation through investment in the undervalued stocks of small-capitalization companies that pay or are expected to pay dividends. The Portfolio may also invest a portion of its assets in American Depositary Receipts, including emerging market securities.

*Investment Process:* NFJ portfolio managers use a value investing style focusing on companies with low valuations. The portfolio managers use quantitative factors to screen the 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 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 strategies 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. The research process is continually repeated to identify new buy and sell candidates.

### **RCM Capital Management LLC ("RCM") - Disciplined U.S. Core Equity and Focused Growth**

*Disciplined U.S. Core Equity Objective:* The Disciplined U.S. Core Equity Strategy seeks long-term capital appreciation through investment in companies that possess a catalyst for change. The strategy is composed primarily of U.S. large-cap companies, with some exposure to mid-cap stocks.

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*Focused Growth Objective:* The Focused Growth Strategy seeks long-term capital appreciation through investment in growth stocks of high quality, predominantly large-cap companies.

*Investment Process:* RCM is a fundamental, bottom-up, research driven organization focused on identifying the best risk adjusted investments. RCM places substantial emphasis on original research developed through its Fundamental and Grassroots<sup>SM</sup> research efforts. Fundamental research efforts are conducted by RCM's research analysts, who are organized globally by sector and industry responsibility in order to ensure comprehensive coverage and application of expertise in specialized fields. By specializing in one sector only, the analysts work as a global team to identify the best stocks in the world. Grassroots<sup>SM</sup> Research is a network of more than 300 independent reporters and field investigators located in approximately 35 countries, as well as some 50,000 industry contacts located around the world. Grassroots<sup>SM</sup> Research is an innovative complement to our deep team of global industry analysts. Grassroots<sup>SM</sup> provides hands-on insights to reality check assumptions about countries, sectors, companies and products.

The *Disciplined U.S. Core Equity* Strategy invests in undervalued companies undergoing positive change. The stock selection process is built on screening and fundamental research. The investment process begins with a screening strategy which results in the selection of attractive stocks for further research. The team conducts its own research, focusing on a variety of growth drivers, such as barriers to entry and pricing power, and quality drivers, such as quality of management and favorable cash flow outlook. RCM's equity valuation work calculates upside and downside target prices. The model portfolio is constructed from the bottom-up with the most attractive stocks identified, while considering the portfolio's active risk vs. the benchmark.

Stock selection for the *Focused Growth* strategy must meet rigorous growth, quality and valuation thresholds. RCM researches the universe of large-cap U.S. stocks regarding growth prospects. It then focuses on companies with financial strength and a strong, capable management team to implement its strategies and capitalize on growth opportunities. RCM evaluates stocks with above market growth rates, positive relative valuations and reasonable risk exposure. Grassroots<sup>SM</sup> research is often conducted for industries and companies considered for inclusion in the portfolio. RCM then selects the best risk adjusted growth investments for the portfolio.

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## **Allianz Global Investors Capital LLC (“AGIC”) – U.S. Systematic Mid Cap Growth**

U.S. Systematic Mid Cap Growth Objective: The U.S. Systematic Mid Cap Growth Strategy seeks to capitalize on change by quantitatively identifying the best investment opportunities in the mid-cap securities universe.

Investment Process: AGIC’s 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. The investment process identifies U.S. companies experiencing positive fundamental change that is sustainable and just beginning to be recognized in the market. The systematic investment process combines quantitative stock selection with a disciplined confirmation process.

Risk management is also incorporated directly into the portfolio construction process using proprietary portfolio optimization techniques to maximize the return/risk tradeoff relative to benchmark. The Systematic process primarily uses a risk model, developed by a third party, that uses robust principal component analysis 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.

## **Pacific Investment Management Company LLC (“PIMCO”) – Total Return**

Total Return Objective: The Total Return Strategy seeks to maximize total return with index-like volatility.

Investment Process: PIMCO utilizes a top-down – bottom-up investment approach. 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 basic portfolio parameters, including duration, yield-curve positioning, sector weightings and credit quality. PIMCO’s bottom-up process, which includes credit analysis, quantitative research and individual issue selection, is then combined with the top-down approach to add value.

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 the Allianz Global Investors Managed Accounts Trust (a registered investment company), FISH: Series C and FISH: Series M shares. FISH: Series C invests in a wide variety of U.S. and foreign fixed

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income securities, including corporate and mortgage-backed securities, high yield securities, and derivative instruments. FISH: Series M invests in a portfolio of fixed income securities comprised of mortgage and other asset backed securities and derivative instruments. Assets invested in one of the FISH Portfolios will be managed in accordance with the FISH Portfolio's prospectus, and Client restrictions will not apply to such assets. Clients should read the prospectus for the FISH portfolios for more complete information regarding the principal investments and risks of investing in the portfolios.

The Total Return strategy is 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.

**Neuberger Berman LLC ("Neuberger") - Large-Cap Disciplined Growth**

Large-Cap Disciplined Growth Strategy Objective: The 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.

Investment Process: Initially, Neuberger seeks to narrow a potential investment universe of approximately 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 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 seeks to eliminate names before they cause irreparable harm to performance. In addition to

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eliminating stocks that show a deceleration in growth metrics, they also review names that have fallen 10% from their cost basis, or 15% from their 52-week high.

**Cadence Capital Management LLC (“CCM”) - Cadence Large Cap Growth Portfolio and Cadence Concentrated Mid Cap Growth Portfolio**

Cadence Large Cap Growth Objective: Using a disciplined investment style, the Large Cap Growth Strategy 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.

Cadence Concentrated Mid-Cap Growth Objective: Using a disciplined investment style, the Concentrate Mid-Cap Growth Strategy 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: Combining the best of growth and value, 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 participation in the upside potential of growth stocks with valuation levels that do not yet reflect the company’s future prospects.

For Cadence Large Cap Growth:

- 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 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.

For Cadence Concentrated Mid-Cap Growth:

- 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.

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- 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.

### **MFS Investment Management (“MFS”) – International ADR**

*International ADR Objective:* The International ADR Strategy seeks to achieve superior, long-term capital appreciation by investing in the highest conviction stocks internationally through the use of ADRs. The goal is to outperform the MSCI EAFE Index over a full market cycle.

*Investment Process:* The key to the MFS process is having in-depth industry coverage and effective communication. The international research team of analysts relies on the MFS integrated network of industry analysts to provide an independent assessment of company fundamentals, earnings, and valuation. MFS has analysts analyzing companies and industries in order to generate their “best ideas.” The constant communication among the team enables these “best ideas” to make it into the MFS clients’ portfolio. MFS uses a disciplined investment process to uncover the opportunities that lead to the companies that can help create a strong portfolio. Through MFS’s extensive use of MFS Original Research<sup>SM</sup>, the MFS global equity research team closely monitors the investable universe, consisting primarily of foreign securities that may be purchased in the form of ADRs. MFS relies on their firsthand, fundamental research, a review of industry and sector MFSights versus the portfolio’s benchmark, and portfolio risk analysis to construct a portfolio consisting of ADRs that MFS believes can offer the highest probability of capital appreciation over full market cycles.

Relative to Private Portfolio Management accounts, the Research International Fund (the MFS “Best Ideas” portfolio) is used as the basis for the ADR portfolio. Every name in the local share portfolio that offers a company sponsored liquid ADR is held currently in the ADR portfolio. The process is augmented with quantitative tools in conjunction with the MFS fundamental analysts. A member of MFS’ Quantitative Equity Team utilizes the BARRA GEM risk model, a multi-factor fundamental risk model, to help the analysts determine the appropriate MFSights for the 45-65 securities from the local share portfolio that have ADR equivalents. The optimization process reviews the existing pool of ADR equivalent securities in the local share



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portfolio, analyzing the risk characteristics and factors of the portfolio as a whole. A stock will be reviewed for potential sale when it approaches the sell target price set at purchase. In addition, a stock will be considered for sale if: (1) management anticipates events and/or trends that may negatively affect valuation or earnings growth, such as new management, new products that are not expected to fulfill expectations, changes in product demand, and changes in the economic environment; or (2) an alternative investment with stronger fundamentals and more favorable valuation offers an opportunity for a better return.

## **Material Risks**

The value of investments in a Wrap Account changes with the values of the Wrap Account's investments. Many factors can affect those values. Some of the investment and related risks of particular securities that may be held in a Wrap Account are summarized here.

Equity securities are subject to the basic stock market risk that a particular security, or securities in general, may decrease in value. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations. These risks may be enhanced in emerging markets. Investments in medium- and smaller-sized companies may be more volatile than the stocks of larger companies. Concentrating investments in individual sectors may add additional risk and additional volatility compared to a diversified equity portfolio. Clients that hold convertibles may have to convert the securities before they would otherwise, which may have an adverse effect on their portfolios.

Fixed income securities are subject to a number of risks, including the risk that an issuer of the security will be unable to make interest and principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability to make these payments. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Income may decline because of falling market interest rates. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments. Municipal securities are also subject to the risk that income could be declared taxable because of changes in tax laws or rulings by the Internal Revenue Service or a state tax agency. The value of mortgage-related securities can fall if the owners of the underlying mortgages pay off their mortgages sooner (or later) than expected in response to interest rate changes. The depressed housing market has lowered the price and liquidity of mortgage-related securities and may continue to do so. Corporate loans may be unrated, and the amount of publicly available information about these loans is generally less than is available for exchange-listed securities. Some corporate loans may be more difficult to value and sell than other loans or other types of securities.

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The FISH Portfolios may use derivative instruments which involve risks 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. Please also refer to the applicable FISH Portfolio prospectus for additional important information.

It is possible for a Client to lose money on his/her investments. The fact that a particular strategy may have had good performance in the past is no assurance that the investments made in the strategy will not decline in the future or appreciate at a slower rate.

## **DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of or the integrity of AGIMA or its management persons.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **Registrations of Management Persons as Broker-Dealers or Registered Representatives of Broker-Dealers**

AGIMA is not registered as a broker-dealer although certain of its Management Persons are registered representatives of Allianz Global Investors Distributors LLC, an affiliated broker-dealer.

### **Registrations of Management Persons as Futures Commission Merchants, Commodity Pool Operators or Commodity Trading Advisors**

AGIMA is not registered as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor although one of its Management Persons is associated with Allianz Global Investors Capital LLC, an affiliate which is registered as a Commodity Pool Operator and Commodity Trading Advisor.

### **Affiliations and Conflicts of Interest**

AGIMA is committed to providing its Clients with the highest quality services and is guided by the principle that it acts in the best interests of its Clients. Nevertheless, there are circumstances where Clients' interests conflict with AGIMA's interests. Some of these conflicts of interest are inherent to AGIMA's business and are encountered by other financial services firms that offer similar services. AGIMA has policies and



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procedures in place that are designed to ensure that it acts in the best interests of its Clients.

Because AGIMA is majority owned by Allianz SE, a global financial services company, AGIMA is affiliated with various U.S. and non-U.S. investment advisers and broker-dealers (among others). From time to time, AGIMA may engage in business activities with some of these companies, subject to its policies and procedures governing how AGIMA handles conflicts of interest. AGIMA has arrangements that may be deemed to be material to its operations with the affiliates listed below:

### **Broker-Dealers**

AGIMA is affiliated through common ownership or otherwise with a number of broker-dealers. AGIMA typically directs equity trading back to the Sponsor or designated broker-dealer. As such, AGIMA generally does not trade or enter into agency cross-trades with its affiliated broker-dealers. To the extent any such trades were to occur, they would be executed in compliance with applicable laws, regulations, and policies.

AGIMA products may be distributed by Allianz Global Investors Distributors LLC ("AGID"), a registered broker-dealer with whom AGIMA is affiliated. AGID is the principal underwriter and distributor of a number of registered investment companies, including the Allianz Global Investors Managed Accounts Trust ("Trust") and the FISH Portfolios of the Trust. Certain Wrap Program Clients may invest a portion of their assets in the FISH Portfolios. AGID does not receive a fee for underwriting or distribution services to the Trust or FISH Portfolios. AGIMA will receive an allocated portion of the advisory fee from the Sponsor on behalf of Wrap-Fee Clients whose assets are invested in the FISH Portfolios, or in the case of Direct Clients invested in the FISH Portfolios, AGIMA will receive an advisory fee directly from the Direct Clients.

Certain personnel of AGID may serve as directors and officers of AGIMA. In addition, some AGIMA employees are associated with AGID and some AGID employees are associated with AGIMA. These employees, in appropriate circumstances and consistent with Clients' objectives, may recommend to investment advisory Clients or prospective Clients the purchase of shares in investment companies or other pooled investment vehicles that AGID underwrites or distributes. These investment companies or pooled investment vehicles may pay investment management or administrative fees to affiliates of AGIMA or may pay sales commissions or distribution fees to AGID, including 12b-1 fees or sales loads.

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## **Investment Advisers**

Allianz Global Investors Capital LLC (“AGIC”), NFJ Investment Group LLC (“NFJ”), Pacific Investment Management Company LLC (“PIMCO”), and RCM Capital Management LLC (“RCM”), investment advisers affiliated with AGIMA, provide investment recommendations on wrap models to AGIMA pursuant to sub-advisory agreements between AGIMA and the affiliated investment advisers. In addition, AGIMA generally utilizes the trading desk of its affiliated investment adviser PIMCO to execute fixed income trades on behalf of AGIMA.

Allianz Global Investors Fund Management LLC (“AGIFM”), an investment adviser affiliated with AGIMA, provides investment advisory and administrative services to the Trust and the FISH Portfolios. AGIFM has engaged PIMCO as the sub-adviser to the FISH Portfolios. The FISH Portfolios are purchased by AGIMA or persons authorized by AGIMA for Clients employing the Total Return strategy in a balanced or multi-disciplinary strategy. AGIFM waives any advisory fees and administrative fees and reimburses all expenses that would otherwise be charged to Trust shareholders other than extraordinary expenses. AGIMA, however, will receive an allocated portion of the advisory fee from the Sponsor on behalf of Wrap-Fee Clients whose assets are invested in the FISH Portfolios, or in the case of Direct Clients invested in the FISH Portfolios, AGIMA will receive a fee from the Direct Clients. Clients who terminate their advisory relationship with AGIMA will be required to have their shares in the FISH Portfolios liquidated either by the Sponsor or by AGIMA upon termination. For additional important information pertaining to the Trust and the FISH Portfolios, please refer to the prospectus for the Trust.

AGIMA may also enter into relationships with affiliated advisers such as personnel sharing relationships where certain personnel of AGIMA may serve as directors and officers of affiliated entities. Corporate services, such as human resources, information technology, business systems, legal and compliance, billing, finance and certain back-office operations are provided to AGIMA by Allianz Global Investors of America L.P.

AGIMA, as a principal, does not knowingly or intentionally, buy securities for itself from, or sell securities it owns to, any Clients.

## **Selection of Other Investment Advisers**

AGIMA selects the Sub-Advisers to provide model portfolios that it uses in connection with providing advisory services to Wrap Programs. For discretionary Wrap Programs, AGIMA selects Sub-Advisers that are affiliated with AGIMA. The selection of the affiliated Sub-Advisers is made in conjunction with the development of new strategies. In determining whether to authorize a new strategy, AGIMA senior management

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considers, among other things, the viability of the investment strategy and the ability of AGIMA and the Sub-Adviser to appropriately staff the strategy from an investment and operational perspective. AGIMA may also work with a Sponsor to select non-affiliated Sub-Advisers where the Sponsor seeks to provide the strategies of a non-affiliated Sub-Adviser as part of a multi-disciplinary strategy that also includes affiliated Sub-Advisers. In such cases, AGIMA acts as the non-discretionary overlay manager to the Sponsor of the Wrap Program.

AGIMA has a conflict of interest in selecting its affiliated advisers as Sub-Advisers for Wrap Programs because AGIMA and its affiliates will retain a greater portion of the Client's wrap fee than if AGIMA had used unaffiliated Sub-Advisers. AGIMA manages this conflict through disclosure to Clients in this brochure.

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

AGIMA has adopted a Code of Ethics ("Code") pursuant to Rule 204A under the Advisers Act. AGIMA's officers, employees, and associated persons (collectively, "Employees") are required to follow the Code, which sets out standards of conduct and helps AGIMA detect and prevent potential conflicts of interest. The Code covers personal securities transactions of all Employees and their family members (as defined in the Code), which includes most persons sharing the same household as the Employee. Although the Code permits employees to trade in securities for their own accounts, Employees are required to follow the Code, which contains preclearance procedures, reporting requirements, and other provisions that restrict trading by Employees. In some circumstances, Employees may trade in securities for their own accounts that are recommended to and/or purchased by AGIMA Clients at the same time as securities are traded for Clients. In these circumstances, there is a possibility that the Employee may benefit from market activity within a Client account.

Employee trading is monitored for compliance with the Code. Any Employee who violates the Code may be subject to remedial actions, including, but not limited to: profit disgorgement, censure, demotion, suspension, or dismissal. Employees are also required to promptly report any violation of the Code of which they become aware. Employees are required to annually certify compliance with the Code. The Code is available upon request.

### **Potential Conflicts Relating to Advisory Activities**

The results of the investment activities of a Client may differ significantly from the results achieved by AGIMA for other current or future Clients. AGIMA will manage the assets of a Client in accordance with the investment strategy selected by the Client.

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However, AGIMA may give advice to Clients or take actions for them that differ from advice or actions taken for other Clients. AGIMA is not obligated to recommend to any or all Clients any investments that it may recommend to, or purchase or sell for, certain other Clients. In particular, AGIMA may buy or sell positions for one Client while undertaking for another Client the same or a differing, including potentially opposite, strategy. These positions and actions may adversely impact, or in some instances may benefit, one or more affected Clients.

**Trading by AGIMA and Affiliates.** AGIMA's management of Client accounts may benefit AGIMA or its affiliates. AGIMA or one of its related persons may, for its own account, buy or sell securities or other instruments that AGIMA has purchased or sold for its Clients. Additionally, AGIMA may purchase or sell for Clients securities in which it or related persons have a financial interest. AGIMA's related persons may issue recommendations on securities held by AGIMA's Client portfolios that may be contrary to investment activities of AGIMA. In the ordinary course of business, AGIMA may invest its own assets or affiliated assets in a Sponsor's Wrap-Fee Program managed by AGIMA 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 AGIMA or an affiliate of AGIMA. 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.

**Non-Discretionary Advisory Services.** AGIMA provides non-discretionary investment advisory services to certain Sponsors pursuant to which AGIMA provides a Sponsor with a model portfolio, but AGIMA does not execute purchases or sales on behalf of the Sponsors' Clients. Discretionary and non-discretionary Clients may hold the same or similar securities. There may be timing differences related to the transmission of non-discretionary advice to a Sponsor for consideration and the Sponsor's decision of whether or not to act on the advice. As a result, trades may be executed with respect to securities for discretionary Clients in advance of executions in accounts by Sponsors to which AGIMA provides non-discretionary advice. For additional information on AGIMA's brokerage and rotation practices, please refer to "Brokerage Practices" below.

**Material Non-Public Inside Information.** From time to time, AGIMA personnel may come into possession of material non-public inside information which, if disclosed, might affect an investor's decision to buy, hold, or sell a security. Under applicable law, AGIMA personnel may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether that person is a Client. Accordingly, should an AGIMA employee come into

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possession of material non-public inside information with respect to an issuer, AGIMA may be prohibited from communicating such information to, or using such information for, the benefit of Clients, which could limit the ability of Clients to buy, sell or hold certain investments. AGIMA has established policies and procedures that are designed to control the receipt of material non-public inside information and, where appropriate, to erect information barriers to prevent the unauthorized access to, or dissemination of, such information.

**Trading Restrictions.** In certain circumstances, AGIMA may conclude that certain transactions in a particular security need to be restricted and therefore, the security may be placed on the “restricted” and/or “watch” list. The reasons for placing a security on the “restricted” and/or “watch” list include but are not limited to: (1) preventing AGIMA or its affiliates from exceeding regulatory investment limitations with respect to securities of companies in certain regulated industries, pursuant to restrictions in foreign countries or pursuant to regulatory undertakings; (2) avoiding a concentration in a particular security; (3) buttressing an information barrier by preventing any appearance of impropriety in connection with trading decisions or recommendations; and (4) preventing the use or appearance of the use of inside information.

If trading is restricted in a particular security, Clients may be unable to buy or sell that security until the restriction is lifted, which could disadvantage Client accounts. In some cases, AGIMA may not initiate or recommend certain types of transactions, or may otherwise restrict or limit its advice relating to certain securities if a security is restricted.

## **BROKERAGE PRACTICES**

### **Broker-Dealer Selection Process**

As noted above in “Advisory Business,” in most cases, because the Sponsor of a Wrap Program does not charge an additional commission for brokerage transactions, it will usually be more cost effective to the Client for AGIMA to execute equity transactions through the Sponsor or the broker-dealer designated under the Wrap Program instead of through other unaffiliated broker-dealers that would pose additional costs and operational difficulties. However, if the Sponsor cannot provide best execution, for example, because it does not have the necessary capabilities for certain types of securities, AGIMA’s duty of best execution may obligate it to use another broker-dealer.

In particular, AGIMA may use a broker-dealer other than the Sponsor when buying or selling American Depositary Receipts (“ADRs”) for Client accounts where AGIMA believes the U.S. ADR market is not sufficiently liquid, and it is appropriate or otherwise beneficial to the Client to trade in a foreign market. When selecting a broker

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or dealer, AGIMA will take into account such factors as: price, commission, if applicable, (including the fact that commission expenses are normally included in the Wrap Fee charged to Clients), size of order, difficulty of execution, foreign trading capabilities of the Sponsor, and the degree of skill required by the broker-dealer. AGIMA will also take into account factors that are relevant to specific broker-dealers such as trading capability, financial stability and responsibility, reputation, step-out settlement capabilities, 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, and back office and processing capabilities. AGIMA has no fixed internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms. The overriding objective in the selection of broker-dealers is their ability to secure the best possible execution of orders under the circumstances, as permitted by applicable regulation.

AGIMA also typically uses a broker-dealer or counterparty other than the Sponsor when buying or selling fixed income securities or other instruments that trade on a principal basis. In effecting transactions in fixed income securities, AGIMA generally utilizes the trading desk of its affiliate, PIMCO. In such instances, PIMCO seeks to obtain best execution and to aggregate orders along with orders for its own client accounts to the extent such aggregation is beneficial to AGIMA's Clients and consistent with applicable law. 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, is an underwriter or member of the underwriting syndicate for that security. Clients should consult the brochure of the relevant Program Sponsor for information regarding potential limitations of primary market purchases.

For trades that AGIMA directs to a broker-dealer other than the Sponsor or designated broker-dealer, AGIMA Clients may pay transaction specific commissions, commission equivalents, or spreads on trades. These fees and charges may be separately charged to the Client's account or reflected in the net price paid or received.

AGIMA may manage Client accounts in accordance with a particular investment strategy through several Wrap Programs, each offered through a different Sponsor. As noted above, equity trades in a particular Wrap Program are generally executed with the Sponsor or the Sponsor's designated broker because no separate commissions are charged. Where AGIMA would like to purchase or sell securities across Client accounts in multiple Wrap Programs, several Sponsors or their designated broker-dealers will have to execute the trades. To ensure that over time particular Client accounts or Wrap Programs are not disadvantaged, AGIMA has implemented a trade rotation process



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whereby the order of priority in which a Wrap Program trades is rotated based on a random computer-generated sequence.

AGIMA also works with each Sub-Adviser to determine the sequencing of trades between AGIMA's Clients and the Sub-Adviser's own clients. Some Sub-Advisers employ a rotational strategy to determine who goes first in the trading process. Other Sub-Advisers may deliver investment recommendations to AGIMA on or about the same time they make changes to their own client portfolios. In such instances, AGIMA and the Sub-Adviser may be in the marketplace for the same security concurrently. Market impact, liquidity constraints or other factors could result in some Clients receiving less favorable trading results than other Clients.

The Sub-Advisers and AGIMA, in turn, may provide model recommendations to Sponsors in a separate non-discretionary rotation after all other discretionary orders have been completed. In certain circumstances, AGIMA may elect to provide model recommendations to a Sponsor within AGIMA's trade rotation for discretionary Client accounts.

### **Soft Dollars**

Under Section 28(e) of the Securities Exchange Act of 1934, investment managers are permitted to cause a client to pay a higher commission than another broker-dealer might have charged for research and/or brokerage services provided by the broker-dealer that provides lawful and appropriate assistance to investment manager in the investment decision-making or trade execution process. In such circumstances, the investment manager may be deemed to be paying for such research or brokerage services with "soft" or commission dollars ("soft dollars"). Currently, AGIMA does not have any written soft dollar arrangements with broker-dealers, and AGIMA does not direct Client transactions to particular broker-dealers in return for soft dollar benefits.

### **Brokerage for Client Referrals**

AGIMA does not consider, in selecting or recommending broker-dealers, whether it or an AGIMA affiliate receives client referrals from a broker-dealer or third party.

### **Directed Brokerage**

The Sponsors of certain Wrap Programs and most Direct Clients direct AGIMA to trade with the Sponsor or a designated broker-dealer. In such cases, AGIMA will make no attempt to negotiate commissions with the Sponsor or designated broker-dealer, which may provide less advantageous execution of transactions than if AGIMA selected the broker-dealer through which to execute the transactions. In addition, Client orders

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directed to such Sponsors or designated broker-dealers may, in the ordinary course, be placed separately from and after orders for other clients of both AGIMA and the Sub-Advisers. Such Clients may not be able to realize volume commission discounts or other savings, if any, inherent in the aggregation of orders for other Clients. Accordingly, the price of the securities purchased or sold for directing Clients may be adversely affected.

If a broker or dealer has referred business to AGIMA, conflicts may arise between the Client's interest in receiving best execution and AGIMA's interest in receiving future referrals from such broker or dealer. AGIMA address these conflicts through disclosure in this brochure.

### **Aggregation of Client Orders**

Where AGIMA has determined to use a broker-dealer other than the Sponsor or designated broker, AGIMA may, in appropriate circumstances, aggregate securities trades for a Client with similar trades for other C



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Manager of AGIMA, who identify and review “outlier” accounts whose characteristics are outside a defined range. On a monthly basis, AGIMA’s Chief Compliance Officer also reviews the portfolio holdings of the model strategies of the Sub-Advisers for adherence to investment style guidelines. The Sub-Advisers also continually review the investment recommendations they make.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

### **Compensation from Non-Clients**

AGIMA or its affiliate may pay fees to Sponsors 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 the management fees remitted to AGIMA or billed separately. In lieu of making such payments, AGIMA or its affiliate may agree to pay the Sponsor a lump sum payment 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 wrap accounts or new assets added to those accounts. In addition, AGIMA may pay some Sponsors 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. The Sponsors may, in the ordinary course of business, recommend that a client select AGIMA as an asset manager in the Sponsor’s Wrap Program.

### **Referral Arrangements**

AGIMA may, from time to time, pay compensation for Client referrals. To the extent required by law, AGIMA requires that the person referring a Client to them (the “Referral Agent”) enter into a written agreement in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. Under this written agreement, the Referral Agent would be obligated to provide a prospective Client with a separate disclosure document before AGIMA opens an account for the prospective Client. The separate disclosure document provides the prospective Client with information regarding the nature of AGIMA’s relationship with the Referral Agent and any referral fees AGIMA pays to the Referral Agent. Referral fees are paid entirely by AGIMA and not by AGIMA’s Clients.

AGIMA’s employees and employees of affiliates of AGIMA, as well as persons not affiliated AGIMA, may serve as Referral Agents and may be compensated for referral activities. However, when AGIMA’s employees or affiliates serve as Referral Agents,

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the separate disclosure document noted above will not necessarily be provided. AGIMA's affiliate, AGID, employs a team of internal and external wholesalers who market AGIMA's wrap products. These marketing professionals receive fees for assets brought into an AGIMA wrap product. In addition, there are circumstances where AGIMA may refer a Client to an affiliated Sub-Adviser or other affiliated investment manager depending on the size and particulars of the account. In these cases, AGIMA may receive a fee from the relevant Sub-Adviser or affiliated investment manager for the Client referral.

## **CUSTODY**

AGIMA does not have custody of Client assets.

## **INVESTMENT DISCRETION**

AGIMA only provides discretionary investment services through Wrap Programs. AGIMA generally receives investment discretion to select and to determine the quantity of securities or financial instruments to be bought or sold for the Client account in the Client agreement. In Wrap Programs, the Client appoints AGIMA through a process administered and documented by the Sponsor. In exercising its discretionary authority to make investment decisions for a particular Client account, AGIMA will accept reasonable investment restrictions for the account.

As discussed above, AGIMA also furnishes investment advisory services to some Wrap Programs on a non-discretionary basis.

## **VOTING CLIENT SECURITIES**

AGIMA typically votes proxies as part of its discretionary authority to manage accounts, unless a Client has indicated to the Sponsor that it has explicitly reserved the authority to vote proxies for itself. AGIMA will generally vote all proxies sent to it by the Sponsor on an aggregate basis. When AGIMA votes proxies on an aggregate basis, the proxy voting records are generally available only on an aggregate level and are not maintained on an individual account basis.

AGIMA's primary objective in voting proxies is to make decisions solely in the best economic interests of its Clients. AGIMA 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. AGIMA has adopted written Proxy Policy and Procedures as well as written Proxy Guidelines (the "Proxy Guidelines") that are reasonably designed to ensure that AGIMA is voting in the best interest of its

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Clients. The Proxy Guidelines reflect AGIMA's general voting positions on specific corporate governance issues and corporate actions. AGIMA has retained an independent third party service provider 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 provider offers a variety of proxy-related services to assist in AGIMA's handling of proxy voting responsibilities.

The Proxy Guidelines are designed to prevent material conflicts of interest from affecting the manner in which AGIMA votes its Clients' proxies. AGIMA has determined that if a particular proxy vote is specified by the Proxy Guidelines and AGIMA, in fact, votes in accordance with the Guidelines, a potential conflict of interest does not arise. Where AGIMA determines that a material conflict of interest may exist with its Clients, AGIMA may designate a Proxy Committee to be responsible for addressing how to resolve the conflict. In accordance with the Proxy Guidelines, AGIMA 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.

Where a proxy issue requires a case-by-case analysis, AGIMA will contact the Sub-Adviser who provided the investment recommendation for the particular security and request that the appropriate analyst or portfolio manager at the Sub-Adviser review the proxy proposal and provide a voting decision and the reasons for the voting decision back to AGIMA. AGIMA relies on the Sub-Adviser to conduct its own internal conflicts of interest review prior to sending the vote recommendation to AGIMA.

AGIMA may refrain from 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, AGIMA may refrain from voting a proxy of a foreign issuer due to logistical considerations that may have a detrimental effect on AGIMA'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 foreigners' 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.

AGIMA's Proxy Voting Policies are available without charge, upon request, by calling an account representative at 1-800-926-4456.

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## **FINANCIAL INFORMATION**

AGIMA does not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance, and has not provided a balance sheet. AGIMA is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to Clients, nor has AGIMA been the subject of a bankruptcy petition at any time during the past ten years.

## **PRIVACY POLICY**

AGIMA considers customer privacy to be a fundamental aspect of its relationships with its Clients and AGIMA is committed to maintaining the confidentiality, integrity and security of current, prospective, and former Clients' non-public personal information. To ensure its Clients' privacy, AGIMA has developed policies that are designed to protect this confidentiality, while allowing Clients' needs to be served.

### **Obtaining Personal Information**

In the course of providing Clients with products and services, AGIMA may obtain non-public personal information about them, which may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from Client transactions, from a Client's brokerage or financial advisory firm, financial adviser or consultant, and/or from information captured on our internet web sites.

### **Respecting Your Privacy**

As a matter of policy, AGIMA does not disclose any non-public personal or account information provided by Clients or gathered by us to non-affiliated third parties, except as required for our everyday business purposes, such as to process transactions or service a Client's account, or as otherwise 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, and gathering shareholder proxies. AGIMA may also retain non-affiliated financial services providers, such as broker-dealers, to market our products or services and AGIMA may enter into joint-marketing arrangements with them and other financial companies. AGIMA may also retain marketing and research service firms to conduct research on Client satisfaction. These companies may have access to a Client's non-public personal and account information, but are permitted to use this information solely to provide the specific service or as otherwise permitted by law. AGIMA may also provide a Client's non-public personal and account information to their respective

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brokerage or financial advisory firm, custodian, and/or to their financial advisor or consultant.

### **Sharing Information with Third Parties**

AGIMA reserves the right to disclose or report non-public personal information to non-affiliated third parties, in limited circumstances, where AGIMA believes in good faith that disclosure is required under law to cooperate with regulators or law enforcement authorities, to protect AGIMA's rights or property or upon reasonable request by any affiliated fund in which a Client has invested. In addition, AGIMA may disclose non-public personal information about a Client or a Client's accounts to a non-affiliated third party only if AGIMA receive a Client's written request or consent.