

Long History With Deep Resources

- 29 years of hedge fund investing through complete market cycles
- Deep resources across multiple geographies
- Skilled hedge fund investment professionals and seasoned management

PineBridge Advantages

- One of the longest track records in the hedge fund industry
- Stable absolute returns
- Flexible and transparent approach

Experience in 'putting the pieces together' is essential to designing an effective hedge fund portfolio

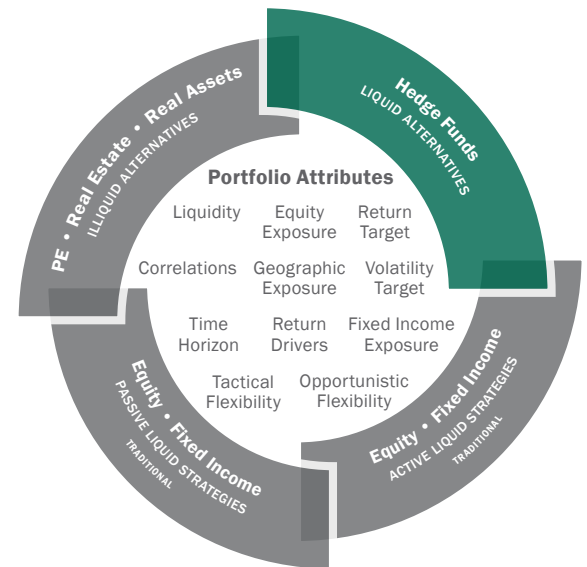
Offering Solutions In A Total Portfolio Context

Our Goal

Provide clients a broad spectrum of hedge fund investment opportunities and portfolio solutions supporting their broader investment objectives

Our Approach

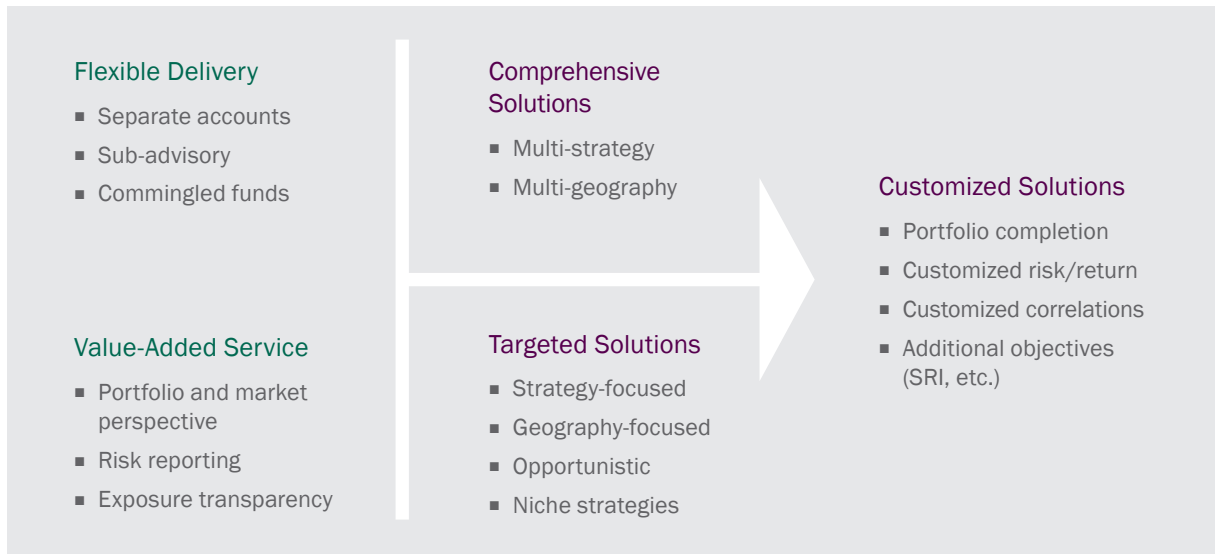
- Providing targeted, comprehensive and customized solutions to achieve hedge fund and total portfolio objectives
- Understanding potential impact of hedge fund exposures on an aggregate portfolio
- Complementing traditional and other alternative investment exposures
- Navigating market risks and opportunities



Potential Levers for Achieving Hedge Fund Investment Objectives

Potential Levers	Key Considerations
<ul style="list-style-type: none"> ■ Strategy and geography allocations ■ Manager concentrations ■ Portfolio overlays ■ Product structuring 	<ul style="list-style-type: none"> ■ Strategy implications on liquidity ■ Diversification impact on returns ■ Weighing anticipated versus unanticipated market conditions ■ Expenses
<ul style="list-style-type: none"> ■ Strategy allocations ■ Manager selection and negotiation ■ Type of vehicles 	<ul style="list-style-type: none"> ■ Reduction in investment universe arising with liquidity and transparency constraints ■ Adverse manager selection ■ Actionable use of transparency
<ul style="list-style-type: none"> ■ Fund/IMA terms ■ Available resources (internal and external) 	<ul style="list-style-type: none"> ■ Internal and external accountability ■ Reduction in investment universe arising from non-investment constraints

PineBridge Investments Offers Flexible Hedge Fund Solutions Delivery With Value-Added Service



We Have Long-Standing Relationships And Expertise To Navigate The Market

Benefits of Long-Standing Relationships

- Preferential access to leading managers
- Strong market intelligence
- Referrals to up-and-coming managers

Solid Reputation in the Industry

- Significant historical investments in systems and staff across strategies and geographies
- Reputation within the hedge fund community as an experienced and savvy hedge fund investor

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