

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	September 30, 2005
Estimated average burden hours per response	9.402

Name of Investment Adviser: McDonnell Investment Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
1515 West 22nd Street, 11th Floor	Oak Brook	IL	60523	(630) 684-8600

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.

<p>1. A. Advisory Services and Fees. (check the applicable boxes)</p> <p>Applicant:</p> <p><input checked="" type="checkbox"/> (1) Provides investment supervisory services</p> <p><input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services</p> <p><input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription</p> <p><input checked="" type="checkbox"/> (5) Issues special reports about securities not included in any service described above</p> <p><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</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</p> <p><input type="checkbox"/> (8) Provides a timing service</p> <p><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above</p>	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)</p> <p style="text-align: right;"><u>98</u> %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;"><u>2</u> %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p>
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(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 checked="" 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 checked="" 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 | |

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

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

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

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

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

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

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

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
- year of birth
- formal education after high school
- 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:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading advisor or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked in 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.)

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

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.)

- 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

(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

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 | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input checked="" type="checkbox"/> | <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 | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <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); 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

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

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

Applicant: McDonnell Investment Management, LLC	SEC File Number: 801-60399	Date: 05/04/2009
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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:	IRS Empl. Ident. No.: 36-4445613
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Item of Form (identify)	Answer
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Item 1	<p>Services</p> <p>McDonnell Investment Management, LLC (the "Adviser") provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs and objectives of the client. The Adviser offers this service to many types of clients, including but not limited to, individuals, banks, insurance companies, investment companies, private funds, structured products, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. The Adviser has the authority to supervise and direct the investment of client assets on a discretionary or non-discretionary basis in accordance with the written objectives and limitations that the client may from time to time provide to the Adviser. The majority of assets managed by the Adviser are fixed income securities. The Adviser also provides credit information and library services to independent third parties.</p> <p>The Adviser has two distinct lines of business – a taxable and municipal bond portfolio management group and the Alternative Credit Strategies (“ACS”) group.</p> <p>Fee Schedules</p> <p>The annual fee the Adviser charges for investment supervisory services is subject to negotiation.</p> <p>The standard fee schedule for separate accounts is as follows:</p> <p><u>Taxable Bond, Municipal Bond, and Municipal/Taxable Blend</u></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Market Value of Assets</th> <th style="text-align: left;">Fee</th> </tr> </thead> <tbody> <tr> <td>\$5 million</td> <td>0.40%</td> </tr> <tr> <td>Next \$5 million</td> <td>0.32%</td> </tr> <tr> <td>Next \$15 million</td> <td>0.28%</td> </tr> <tr> <td>Over \$25 million</td> <td>0.24%</td> </tr> </tbody> </table> <p>For these services the Adviser generally recommends the following minimums:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td>Minimum annual fee:</td> <td style="text-align: right;">\$16,000</td> </tr> <tr> <td>Minimum account size:</td> <td style="text-align: right;">\$5,000,000</td> </tr> </table>	Market Value of Assets	Fee	\$5 million	0.40%	Next \$5 million	0.32%	Next \$15 million	0.28%	Over \$25 million	0.24%	Minimum annual fee:	\$16,000	Minimum account size:	\$5,000,000
Market Value of Assets	Fee														
\$5 million	0.40%														
Next \$5 million	0.32%														
Next \$15 million	0.28%														
Over \$25 million	0.24%														
Minimum annual fee:	\$16,000														
Minimum account size:	\$5,000,000														

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

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

Applicant: McDonnell Investment Management, LLC	SEC File Number: 801-60399	Date: 05/04/2009
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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:	IRS Empl. Ident. No.: 36-4445613
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Item of Form (identify)	Answer
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Item 1 (cont.)	<p><u>Alternative Credit Strategies Portfolios (“ACS”)</u></p> <p>Senior Loan Only</p> <table> <tr> <td>First \$250,000,000</td> <td>0.50%</td> </tr> <tr> <td>Next \$250,000,000</td> <td>0.40%</td> </tr> <tr> <td>Over \$500,000,000</td> <td>0.35%</td> </tr> </table> <p>Minimum annual fee: \$500,000 Minimum account size: \$100,000,000</p> <p>High Yield Only</p> <table> <tr> <td>First \$ 50,000,000</td> <td>0.45%</td> </tr> <tr> <td>Next \$ 50,000,000</td> <td>0.40%</td> </tr> <tr> <td>Next \$100,000,000</td> <td>0.36%</td> </tr> <tr> <td>Over \$200,000,000</td> <td>0.32%</td> </tr> </table> <p>Minimum annual fee: \$112,500 Minimum account size: \$25,000,000</p> <p>Blended Senior Loan / High Yield</p> <table> <tr> <td>First \$250,000,000</td> <td>0.50%</td> </tr> <tr> <td>Next \$250,000,000</td> <td>0.40%</td> </tr> <tr> <td>Over \$500,000,000</td> <td>0.35%</td> </tr> </table> <p>Minimum annual fee: \$500,000 Minimum account size: \$100,000,000</p> <p>The annual fee is billed, on a pro-rata basis either monthly or quarterly, and may be in advance or in arrears. Fees are based upon a valuation of the account at the beginning or end of each period, although the periods over which fees are calculated and their method of payment may be varied based upon the requirements of individual clients. However, on occasion, after consideration of any special circumstances, the Adviser may accept or maintain accounts below the stated minimums, and minimum annual fees may be negotiable.</p> <p>In some cases, client custodial values are used. Otherwise, account asset values are determined in accordance with the Adviser’s procedures and are generally priced by independent third party pricing agents who may employ methodologies that utilize actual market transactions, broker supplied valuations or other electronic data. In certain circumstances, such as when an account holds securities in its portfolio for which market quotes are not readily available, or when the Adviser has reason to believe</p>	First \$250,000,000	0.50%	Next \$250,000,000	0.40%	Over \$500,000,000	0.35%	First \$ 50,000,000	0.45%	Next \$ 50,000,000	0.40%	Next \$100,000,000	0.36%	Over \$200,000,000	0.32%	First \$250,000,000	0.50%	Next \$250,000,000	0.40%	Over \$500,000,000	0.35%
First \$250,000,000	0.50%																				
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Applicant:	SEC File Number:	Date:
McDonnell Investment Management, LLC	801-60399	05/04/2009

(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:	IRS Empl. Ident. No.:
	36-4445613

Item of Form (identify)	Answer
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Item 1 (cont.)

that they are not reflective of fair value, the Adviser shall value those securities in good faith by using "fair value", as prescribed by its Pricing Procedures. The Adviser has designated a Valuation Committee to make all necessary determinations of "fair value". To the extent the Adviser's fees are based on the value or performance of client accounts, it may benefit by receiving a fee based on the impact, if any, of the increased value of assets in an account. The Adviser's determinations may differ from valuation reflected in a client's custodial statements.

From time to time, the Adviser may receive a performance-based fee in compliance with Rule 205-3 under the Advisers Act, except in those states that do not allow fees based on performance. Performance-based fees are negotiable.

Fees charged for advising investment companies and other pooled investment vehicles are negotiable and paid on a monthly basis, based on a percentage of the funds' average daily/monthly net assets, typically.

A client agreement may be terminated at any time by the client, for any reason, typically upon receipt of no more than thirty (30) day prior written notice. Upon termination of any account, any prepaid unearned fees will be refunded to client. Safekeeping and custodial services are not included in fees paid to the Adviser.

The Adviser may in certain circumstances invest client assets in mutual funds, private investment funds, and exchange traded funds (i.e. I-shares). If a portfolio holds mutual funds or money market funds, the client will be paying two fees for the management of these assets, one to the Adviser and one to the mutual fund or money market fund manager.

Separately Managed Account Fees

The Adviser is retained by certain clients under so called separately managed account ("SMA") arrangements offered by a third party sponsor, wherein the sponsor may recommend retention of the Adviser as investment adviser, pay the Adviser's investment advisory fee on behalf of the client, monitor and evaluate the Adviser's performance, execute the client's portfolio transactions without commission charge (in the case of transactions with such broker/dealer sponsors), and provide custodial services for the client's assets, or provide any combination of these or other services, all for a single fee paid by the client to the third party sponsor. SMA programs are further divided between bundled and unbundled programs. The Adviser provides investment management services through both types of programs. Bundled programs are offered for a single-fee payable to the sponsor, of which a percentage is payable to the Adviser for its asset management services. The sponsor's fee covers various charges, which can include investment management, brokerage and custodial services, record-keeping and reporting. Fees, investment minimums, and other features of these programs may vary, as described in each sponsor's Schedule H.

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

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

Applicant: McDonnell Investment Management, LLC	SEC File Number: 801-60399	Date: 05/04/2009
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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:	IRS Empl. Ident. No.: 36-4445613
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Item of Form (identify)	Answer
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Item 1 (cont.)

For unbundled programs, the Adviser will enter into separate agreements with clients, and clients pay compensation separately to the Adviser and to the sponsor for their services, which may include preparing an investment policy statement, considering an appropriate asset allocation, providing account statements, among others. Whether bundled or unbundled, in evaluating such an arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account may not always be negotiated by the Adviser. Transactions through such broker/dealer sponsors are effected "net" (i.e., without commission) and a portion of the SMA fee is generally considered as being in lieu of commissions. Prices on fixed income transactions include a bid/ask spread typically.

Given the types of securities the Adviser manages in these SMA programs, broker/dealer sponsors of SMA arrangements may not be able to obtain best execution for transactions in securities that the Adviser manages. Accordingly, the Adviser is permitted to execute trades with other broker-dealers on a best price / best execution basis, the transaction cost (i.e. bid/ask spread) of which is in addition to the SMA fee. The client should consider that, depending upon the level of the SMA fee charged by the broker/dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if the Adviser were free to negotiate commissions and seek best price and execution of transactions for the client's account.

SMA fees are typically paid quarterly, in advance, to the sponsor of the program. The Adviser receives a portion of this fee as compensation for investment advice it provides clients, in standard fee schedule amounts typically ranging from 0.20% to 0.35% of the client's assets under management with the Adviser.

The Adviser currently provides investment advisory services in connection with the following SMA programs:

Sponsor	Program Name
American Securities Group	American Securities Group Program
Robert W. Baird & Co.	Baird Preferred Managers Program
Charles Schwab & Co.	Schwab Managed Account Access Program
Investnet Asset Management	Managed Account Solutions
Lockwood Advisors, Inc.	Managed Account Link
Merrill Lynch	Unified Managed Account Program
Morgan Stanley	Morgan Stanley Access Program
Morgan Stanley	Morgan Stanley Personal Portfolio Program
Mount Yale Portfolio Advisors	Managed Accounts Program
Prudential Securities	Managed Assets Consulting Services Program
RBC Wealth Management	Consulting Solutions Program

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

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

Applicant: McDonnell Investment Management, LLC	SEC File Number: 801-60399	Date: 05/04/2009
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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:	IRS Empl. Ident. No.: 36-4445613
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Item of Form (identify)	Answer
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Item 1 (cont.)	SEI Investment Management Corp.	Managed Accounts Program
	Smith Barney	Smith Barney Fiduciary Services Program
	Smith Barney	Smith Barney Select UMA
	Thomas Weisel Partners	Thomas Weisel Partners
	Wachovia Bank	Wachovia Wealth Management
	Wachovia Securities	Wachovia Securities Masters Program
	Wachovia Securities	Wachovia Securities DMA Program

In certain SMA programs, the Adviser provides non-discretionary investment recommendations (generally in the form of a model portfolio) to an overlay portfolio manager, who may or may not be affiliated with the sponsor, and who chooses whether or not to utilize such recommendations in connection with its management of program client accounts.

Credit Information Services Fees

The Adviser provides credit information services, which consist of the Adviser providing credit research support services and research reports (“credit research”) to third parties. The Adviser receives fees for credit research that varies according to the level of credit research provided and dependant upon the level of research reports delivered. Please refer to Item 7.B. for additional information relative to these services.

Library Services Fees

The Adviser provides Library Services, which consist of the Adviser providing electronic research and reference capabilities to third parties through its electronic corporate information center. The fees for these services are based upon a fixed hourly rate and are paid monthly, in arrears, to the Adviser.

Item 2. G.

The Adviser also serves as investment adviser to cash flow Collateralized Loan Obligation vehicles that invest primarily in a diversified portfolio of non-investment grade senior secured bank loans, second lien loans and high yield bonds.

Additionally, the Adviser serves as an investment adviser to two private funds, the McDonnell Loan Opportunity Fund and the McDonnell International Fixed Income Fund. The McDonnell Loan Opportunity Fund invests primarily in non-investment grade credits consisting of bank loans, high yield debt and opportunistic investments in special situations, including distressed debt, public and private equities. The McDonnell International Fixed Income Fund invests primarily in a diversified portfolio of non-US debt instruments denominated in foreign currencies.

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

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

Applicant: McDonnell Investment Management, LLC	SEC File Number: 801-60399	Date: 05/04/2009
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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:	IRS Empl. Ident. No.: 36-4445613
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Item 2. G. (cont.)

Typically, the Adviser has an investment in the subordinated notes of the Collateralized Loan Obligation vehicles and the McDonnell Loan Opportunity Fund and the Adviser or its employees may invest in other CLOs, pooled investment or structured vehicles it manages.

Item 3. L.

The Adviser invests in the following in addition to securities selected in Item 3.L: Debt secured by mortgages and deeds of trust on real property; debt securities issued by foreign and supranational issuers; debt secured by auto loans, receivables, real estate, equipment and other assets.

The Adviser may employ other instruments or techniques it considers appropriate and is in the best interest of the client portfolios. For example, the Adviser may use Exchange-Traded Funds (“ETFs”) such as SPDR’s as a means of investing idle cash targeted for equity investment or managing sector or style exposure. Most ETFs are structured as registered investment companies and may be in the form of a Unit Investment Trust (“UIT”) or a managed fund. Like other investment companies, ETFs impose a management fee. Therefore, when invested in ETFs, clients will pay this fee in addition to the Adviser’s fees. The Adviser may also utilize short selling to take advantage of declines in market prices to the extent that such decline exceeds the transaction costs and any costs of borrowing. This strategy may pose a potential conflict of interest depending on the liquidity of the market for the security or the investment horizon of the client, as the short sale of a security may adversely affect long term positions.

The Adviser may enter into derivative transactions for its clients so long as the Adviser believes the use thereof is consistent with established client investment guidelines including hedging, managing risk, or attempting to enhance returns. Derivative instruments are securities or agreements whose value is derived from the value of some underlying asset, such as securities, reference indices, or commodities with varying degrees and types of associated risks. Derivative transactions that the Advisor may enter into include, but are not limited to, credit default swaps, interest rate, currency and equity swaps; interest rate caps, collars and floors; equity and currency options; futures and options on futures; forward foreign currency exchange contracts; capped, inverse, dual index and range floaters; structured notes; and collateralized mortgage obligations (“CMOs”), including planned amortization class CMOs, targeted amortization class CMOs, and sequential pay CMOs. The Adviser may also, but generally does not, enter into inverse floating rate CMOs, interest-only CMOs, principal-only CMOs, residual CMO tranches, and Accretion bonds.

Item 4. A. (5)

The Adviser’s research process also incorporates a relative credit momentum assessment into its fixed income security analysis. As a general guideline, credits deemed by internal analysts to be moving in a positive credit direction are favored. This determination is reviewed on a short and long term horizon with degrees of confidence indicated by the analyst as to the credit direction.

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Item 4. B. (8)	The Adviser also utilizes official statements, computer databases, and rating agency information in formulating investment strategy. Merritt Research Services, LLC, which is a provider of credit information related to municipal bonds, is an affiliate of the Adviser and certain of its employees.
Item 5	<p>Education and Background</p> <p>Portfolio managers are required in general to possess at least an undergraduate degree and either sufficient background experience in portfolio trading and management, an advanced degree in Business Administration, Finance or Economics or to have received sufficient training to achieve a thorough understanding of various aspects of portfolio management.</p>
Item 6	<p>Principal Executive Officers and Senior Investment Professionals</p> <p>Dennis J. McDonnell, born May 20, 1942, currently serves as:</p> <p>Chairman and Executive Managing Director of: McDonnell Investment Management, LLC (since 8/01)</p> <p>Mr. McDonnell also served as:</p> <p>Director, President and Chief Operating Officer of: Van Kampen Investment Advisory Corp. (1983-3/00) Van Kampen Management Inc. (1/92-3/00) Van Kampen Asset Management Inc. (12/94-3/00)</p> <p>Director and Executive Vice President of: Van Kampen Investments Inc. (2/93-3/00)</p> <p>Mr. McDonnell earned his M.A. degree in Economic Theory from the University of California-Los Angeles and his B.S. in Economics from Loyola University of Chicago.</p> <p>Edward A. Treichel, born August 21, 1943, currently serves as:</p> <p>President, CEO and Executive Managing Director of: McDonnell Investment Management, LLC (since 5/01)</p> <p>Mr. Treichel also served as:</p> <p>Senior Vice President and Chief Investment Officer of: Van Kampen Management Inc. (1/92-10/01)</p>

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Item 6 (cont.)	<p>Mr. Treichel earned his B.B.A. (1965), M.A. (1969), and Ph.D. (1976) degrees in Finance and Monetary Economics from the University of Iowa.</p> <p>John M. McCareins, born January 31, 1949, currently serves as:</p> <p>Chief Marketing Officer and Executive Managing Director of: McDonnell Investment Management, LLC (since 8/01)</p> <p>Mr. McCareins also served as:</p> <p>Senior Vice President of: Van Kampen Management Inc. (1/92-10/01)</p> <p>Mr. McCareins earned his B.S. degree in Economics from Carroll College in Wisconsin, and an M.B.A. degree from DePaul University in Chicago.</p> <p>Michael P. Kamradt, born May 14, 1956, currently serves as:</p> <p>Chief Investment Officer and Executive Managing Director of: McDonnell Investment Management, LLC (since 8/01)</p> <p>Mr. Kamradt also served as:</p> <p>Senior Vice President and Lead Portfolio Manager of: Van Kampen Management Inc. (1/92-10/01)</p> <p>Mr. Kamradt earned his B.S. degree in Economics and Finance from Western Illinois University and his M.B.A. degree in Finance from the University of Chicago.</p> <p>Philip W. Cecil, born March 2, 1968 currently serves as:</p> <p>Managing Director and General Counsel of: McDonnell Investment Management, LLC (since 5/08).</p> <p>Mr. Cecil also served as: Assistant General Counsel at Invesco Ltd. (4/01-4/08) Corporate Counsel for William Blair & Company, LLC. (7/97-4/01) Staff Attorney at Van Kampen Investments, Inc. (1/94-7/97)</p> <p>Mr. Cecil earned his B.A. degree in Political Science from DePauw University and his J.D. degree from DePaul University College of Law.</p>
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Item 6 (cont.)	<p>Richard Ciccarone, born June 15, 1952, currently serves as:</p> <p>Managing Director and Chief Research Officer of: McDonnell Investment Management, LLC (since 8/01)</p> <p>President and CEO of: Merritt Research Services, LLC (since 8/01)</p> <p>Mr. Ciccarone also served as: Senior Vice President and Co-Head of Fixed Income Securities of Van Kampen Investments Inc. (4/96 to 8/01) Executive Vice President of Everen Securities, Inc. (6/89 to 4/96)</p> <p>Mr. Ciccarone earned his M.A. degree in Public Administration and Urban Studies from The University of Akron and his A.B. degree from Miami University (Ohio).</p> <p>Mark J. Giura, born June 26, 1962, currently serves as:</p> <p>Managing Director and Director of Taxable Fixed-Income Client Group of: McDonnell Investment Management, LLC (since 8/01)</p> <p>Mr. Giura also served as: Vice President and Senior Portfolio Manager of: Van Kampen Management Inc. (1/92-10/01)</p> <p>Mr. Giura earned his M.B.A. degree, with a specialty in finance, from the University of Chicago and his B.A. degree in Accounting from St. John's University in Minnesota.</p> <p>Stephen J. Wlodarski, born November 20, 1956, currently serves as:</p> <p>Managing Director and Director of Municipal Client Group of: McDonnell Investment Management, LLC (since 8/01)</p> <p>Mr. Wlodarski also served as:</p> <p>Vice President and Senior Portfolio Manager of: Van Kampen Management Inc. (1994-10/01)</p> <p>Mr. Wlodarski earned his BA in Economics at Lewis University, and has an MBA in Finance from DePaul University. He is a CFA charterholder and a member of the CFA Institute and the Chicago Investment Analysts Society.</p>
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Item 6 (cont.)	<p>James R. Fellows, born December 18, 1964, currently serves as:</p> <p>Managing Director and Co-Head of the Alternative Credit Strategies Group of: McDonnell Investment Management, LLC (since 4/04)</p> <p>Mr. Fellows also served as: Senior Vice President at Columbia Management Group (4/98 – 4/04)</p> <p>Mr. Fellows received his B.S. degree in Economics and Finance from the University of Nebraska and he is a CFA charterholder and a member of the CFA Institute.</p> <p>Brian W. Good, born September 8, 1965, currently serves as:</p> <p>Managing Director and Co-Head of the Alternative Credit Strategies Group of: McDonnell Investment Management, LLC (since 4/04)</p> <p>Mr. Good also served as: Senior Vice President at Columbia Management Group (4/98 – 4/04)</p> <p>Mr. Good received his B.S. degree in Business Administration from Pepperdine University.</p> <p>Michael A. Herzig, born July 12, 1968, currently serves as:</p> <p>Managing Director in the Alternative Credit Strategies Group of: McDonnell Investment Management, LLC (since 3/08)</p> <p>Mr. Herzig also served as: Managing Director and the co-Head of CDO business in the Americas at Deutsche Bank Securities (4/99 – 2/08)</p> <p>Mr. Herzig received his B.A. degree in International Business and French from Lehigh University.</p> <p>Robert J. Hickey, Jr., born December 9, 1963, currently serves as:</p> <p>Managing Director in the Alternative Credit Strategies Group of: McDonnell Investment Management, LLC (since 4/04)</p> <p>Mr. Hickey also served as: Vice President and Portfolio Manager at Invesco Funds Group (9/01 – 7/03)</p>
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Item 6 (cont.)

Mr. Hickey received his M.B.A. degree from the Kellogg Graduate School of Management at Northwestern University and his B.A. degree from the University of Wisconsin.

Paul J. Carter, born September 2, 1957, currently serves as:

Vice President and Chief Compliance Officer of McDonnell Investment Management, LLC (since 4/2002)

Mr. Carter also served as:

Compliance Officer at Duff & Phelps Investment Management and Phoenix Investments Institutional Markets Group (4/00 – 4/02)

Mr. Carter received his B.S. degree in Accounting from Bradley University.

Item 7.B.

Credit Information and Library Services

The Adviser provides credit information services, which consist of the Adviser providing credit research support services and research reports (“credit research”) to third parties. The Adviser receives fees for credit research that varies according to the level of credit research provided and dependant upon the level of research reports delivered.

The Adviser may share all or a portion of such credit research with other persons or clients, including but not limited to the Adviser’s internal investment management personnel. The Adviser may use or provide its credit research to clients contemporaneously or it may provide such credit research to certain clients or internal investment management personnel before or after other clients. As a result, one client may have already received credit research before another client, which could result in one client having the opportunity to evaluate or act on such credit research before another client has received or had the opportunity to act on such information.

The Adviser also provides Library Services, which consist of the Adviser providing electronic research and reference capabilities to third parties through its electronic corporate information center.

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**Item 9. A. D. & E.
(cont.)**

benefit. The Adviser also has adopted written policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by the Adviser or any associated person.

All of the transactions described above involve the potential for conflict of interest between the Adviser or related persons of Adviser and its clients. The Advisers Act, the Investment Company Act, and ERISA impose certain requirements designed to decrease the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions may be permitted subject to fulfillment of certain conditions. Certain other transactions may be prohibited. The Adviser has instituted policies and procedures designed to prevent conflicts of interest from arising and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. The Adviser seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the overriding best interest of the client.

With respect to the private funds managed by the Adviser, the Adviser may cause such funds to enter into separate agreements with certain investors, such as those affiliated with the Adviser or those deemed to involve a significant or strategic relationship, to waive certain terms, or allow such investors to invest on different terms than those described in any applicable offering documents, including, without limitation, with respect to fees, liquidity or depth of information provided to such investors concerning the funds. In addition, the Adviser, its affiliates and their respective directors, officers, partners, principals and employees may offer clients additional or different information and reporting than that offered to other investors of any such fund, thereby enhancing the recipient's ability to make investment decisions with respect to such funds. Such agreements, information or reporting could create preferences or priorities for such investors with respect to other investors of the funds. Specifically, the Adviser may allocate capacity with respect to some of any such fund's investments to clients or investors, who desire increased exposure to such investments.

Item 10

Generally, the Adviser recommends the following minimums: \$5,000,000 for institutional non-ACS separate account relationships with a minimum annual fee of \$16,000; and \$100,000 for SMA Accounts, with a minimum annual fee of \$250 for these services; \$100,000,000 for Senior Loan (or blended Senior Loan/High Yield) with a minimum annual fee of \$500,000; and \$25,000,000 for High Yield only with a minimum annual fee of \$112,500. However, on occasion, after consideration of any special circumstances, the Adviser may accept or maintain accounts below the stated minimums, and minimum annual fees may be negotiable.

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<p>Item 11. A.</p>	<p>Portfolio Managers perform reviews of all accounts under their management to ensure that the various client portfolio structures and characteristics are in line for accounts with similar pre-established targets or benchmarks for each investment strategy. These reviews are generally performed on a monthly basis, at a minimum, and may be accomplished through regular ongoing reviews of daily trade activity, market conditions, portfolio holdings and transactions, cash flows and account performance.</p> <p>Client accounts will be monitored in conjunction with the research analysts to determine whether the client's primary objectives are being met and triggering factors for reviews may include, but are not limited to, daily market activity, general or political trends, interest rate movements, issuer information, rating changes, credit deterioration, portfolio duration targets, sector allocation and structure relevant to client benchmarks.</p> <p>Michael Kamradt, Chief Investment Officer, and Mark Giura, Director of Taxable Fixed-Income Client Group, will review taxable client accounts. Michael Kamradt and Stephen Wlodarski, Director of Municipal Client Group, will review municipal client accounts. Michael Kamradt works with Edward Treichel, President and CEO, and other members of the portfolio management team in conducting formal reviews and writing reports to clients. Depending upon the type of account, others may participate in the review process. In addition, the Research team is actively engaged in the credit analysis surveillance process to monitor relevant holdings of clients.</p> <p>The Alternative Credit Strategies (“ACS”) group performs day-to-day portfolio credit monitoring which consists of reviewing and analyzing the financial condition of all portfolio credits on a continuous basis. Regular staff meetings allow for the review and discussion of market conditions and portfolio price movements, the forward calendar, secondary market activity and Watch List Credits. Daily reports are prepared that summarize portfolio holdings, potential investments and cash position.</p> <p>Senior loan transactions are governed by terms and conditions in the form of a credit agreement, which contains numerous restrictive covenants with which to comply. These covenants place limitations on certain activities, particularly in the areas of financial performance, indebtedness, and acquisitions, in order to provide the senior lending group with a level of control throughout the duration of the credit facilities. High yield instruments are typically governed by terms and conditions in the form of a trust indenture, which also contains numerous restrictive covenants with which to comply. The ACS Group closely monitors covenant maintenance and stresses its importance in the credit monitoring process.</p>
<p>Item 11. B.</p>	<p>All clients receive (unless they are SMA clients or otherwise decline the reporting service), at a minimum, a monthly or quarterly (or semi-annual as provided for in their advisory agreement) written status report. Depending on the information requested by the client, these reports may contain the following information: an appraisal of the value of the portfolio, realized and unrealized gains or losses, a transaction history, and an</p>

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Item 12	<p>interest income report. These reports may also include a review of investment restrictions on the individual account and the investment objectives and strategy for each client.</p> <p>Investment or Brokerage Discretion</p> <p>For new institutional or separately managed accounts (SMA), we generally allow up to eight weeks for full implementation of a taxable or national municipal portfolio, and up to twelve weeks for a state specific portfolio, depending upon the size, investment guidelines and restrictions of the account. For such new accounts employing alternative credit strategies, we generally allow up to four months for full investment of cash accounts and up to twelve weeks for accounts funded with securities.</p> <p>Limitations on the Adviser's authority may vary depending upon client mandate. Clients may limit Adviser's authority by prohibiting or by limiting the purchasing of certain securities or industry groups. In addition, a client may further limit the Adviser's authority by requiring that all or a portion of client's transactions be executed through client's designated broker/dealer.</p> <p>Clients for whom the Adviser manages separate accounts occasionally direct a portion of commissions/spreads from their accounts for research and services pertaining specifically to their accounts. As with all directed brokerage transactions, the Adviser may not be able to freely negotiate spreads or select brokers on the basis of best price and execution for such transactions. In addition, transactions directed in this manner may result in clients foregoing any benefit from savings on execution costs Adviser may obtain for its other clients through, for example, negotiating volume discounts on batched orders. As a result, such clients may have to pay higher spreads or receive less favorable prices than would be the case if the Adviser were authorized to choose the broker through which to execute transactions for the client's account.</p> <p>A client who designates the use of a particular broker/dealer should consider whether, under that designation, spreads or commission equivalents, execution, clearance and settlement capabilities will be comparable to those otherwise obtainable by the Adviser. A client who designates use of a particular broker-dealer should understand that it may lose the possible advantage which non-designating clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security. Client-designated orders may be executed either before or after other non-designated orders. When trades are executed based on the needs of an individual client, block trading is not possible. For example, terminating accounts or liquidations due to timing issues for clients who have an immediate need for cash or reallocation, may result in less beneficial "odd lot" levels of price execution in liquidating positions.</p>
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Item 12 (cont.)	<p>In certain SMA programs, the Adviser may provide non-discretionary investment recommendations (often in the form of model portfolios) to an overlay portfolio manager (“OPM”) who may or may not utilize such recommendations in connection with its management of program client accounts. The recommendations implicit in the model portfolios provided to the OPM may reflect investment advisory decisions being made contemporaneously by the Adviser for similarly situated discretionary clients. As a result, the Adviser may have already commenced trading before the OPM has received or had the opportunity to evaluate or act on the Adviser’s recommendations. In this circumstance, trades ultimately placed by the OPM for its clients may be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in the model based program clients receiving prices that are less favorable than the prices obtained by the Adviser for its discretionary client accounts. On the other hand, the OPM may initiate trading based on the Adviser’s recommendations before or at the same time the Adviser is also trading for its discretionary client accounts. Particularly with large orders or where the securities are thinly traded, this could result in the Adviser’s discretionary client accounts receiving prices that are less favorable than prices that might otherwise have been obtained the OPM’s trading activity.</p> <p>Trade Aggregation and Allocation</p> <p>Investment decisions for each client account generally are completed independently. The Adviser, however, may purchase or sell the same securities or instruments for a number of client accounts simultaneously. When deemed to be in the best interests of clients, orders for the same security may be combined or "batched" to facilitate best execution and to reduce brokerage commissions or other costs. For securities that trade in liquid markets (e.g., U.S. Government or Agency securities), orders may not be batched in situations where speed of execution is important and sufficient quantities exist such that execution quality is not likely to be impacted. The Adviser effects batched transactions in a manner designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for those securities purchased, for that batched order. If the Adviser is unable to fully execute a batched transaction, the securities are allocated pro-rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account. The Adviser may, however, depending on the underlying investments, increase or decrease the amount of securities allocated to each account, by applying various de minimis standards, e.g. to avoid holding odd-lot or small numbers of securities for particular clients. Additionally, if the Adviser determines that it would be impractical or inappropriate to allocate such securities among the accounts participating in the transaction on a pro-rata basis, the Adviser may allocate such securities in a manner in good faith deemed to be a fair allocation taking into account such considerations, including, but not limited to, the assets of such accounts, the respective size of such accounts, the amount of securities proposed to be purchased or sold in the accounts, diversification within the respective</p>
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Item 12 (cont.)	<p>accounts, the investment objectives of the accounts (including portfolio duration targets, sector allocation and structure relevant to client benchmarks), liquidity and cash available for investment in each account, and the availability of alternative securities which otherwise accomplish the investment objectives of the accounts. Other considerations that may need to be taken into account for bank loans include assignment fees, credit ratings, LIBOR spread, country domicile, loan security package and documentation.</p> <p>If purchases of securities in an underwritten public offering (“fixed income new issues”) are considered at the same time for two or more clients, the transactions in such securities will be allocated among the clients in a manner deemed to be fair and equitable by the Adviser, taking into account factors, including, but not limited to, the assets of such accounts, the respective size of such accounts, the amount of securities proposed to be purchased or sold in the accounts, diversification within the respective accounts, the investment objectives of the accounts (including portfolio duration targets, sector allocation and structure relevant to client benchmarks), liquidity and cash available for investment in each account, and the availability of alternative securities which otherwise accomplish the investment objectives of the accounts. Procedures utilized by the Adviser may vary depending on the type and nature of the securities being allocated and the accounts involved in such allocations.</p> <p>New accounts for the Adviser typically take six to eight weeks to fully invest. Primary factors in determining how to allocate securities to new accounts includes their cash balance, absolute and relative portfolio risk profile including duration and sector weight targets. Therefore, new accounts may receive a higher priority during allocations of new issue securities (depending on new issues activity) due to their cash balance and duration and sector targets.</p> <p>Best Execution Policy</p> <p>It is the Adviser's policy, consistent with investment considerations, to seek the most favorable price and execution (“best execution”) for brokerage orders. Best execution is generally understood to be a combination of most favorable net price under the circumstances and prompt, reliable execution. For relatively large trades involving difficult execution, commission rates or markups and markdowns (or “commission equivalents”) are not usually a major factor in achieving most favorable price and execution. However, for new accounts funded with securities rather than cash, MIM will evaluate the legacy securities initially contributed and may sell all or a portion of such securities to the extent that such securities would not be included in MIM’s normal portfolio holdings for such account (unless client has provided other express instructions). Depending on the size of the position, the client may receive a sale price which is less favorable than if the transaction involved a larger, more marketable-sized position.</p>
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Item of Form (identify)	Answer
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Item 12 (cont.)	<p>When selecting a brokerage firm, the Adviser may consider a number of factors, including but not limited to: the nature of the security being traded; the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality, including trade anonymity; the quality of the execution, clearance and settlement services; financial stability of the broker-dealer, and the broker-dealer's execution capabilities, including block positioning, and ability to obtain best price and execution. Spread or commission equivalents on all brokerage transactions are subject to negotiation, except in markets which have fixed commission rates or in the case of fixed price offerings. Negotiated markups and markdowns take into account the difficulty involved in execution, the time taken to conclude the transaction, the extent of the broker-dealer's commitment, if any, of its own capital and the amount involved in the transaction. On relatively small trades, spreads can be a major factor in achieving most favorable price and execution. The Adviser generally compares the spreads (or commission equivalent) which an executing broker-dealer offers to the spreads offered by the other brokerage firms which could provide similar services. Broker-dealers may be paid an above-average commission or commission equivalent for superior or difficult execution or for relatively small trades.</p> <p>Broker-dealers selected by the Adviser on a best execution basis may have introduced potential clients to the Adviser. Consistent with the policy of seeking the most favorable net price and execution, the Adviser may consider the research capabilities of various brokerage firms through which the Adviser may invest, the reputation and standing of their analysts and their investment strategies, timing, accuracy of statistical information and idea generation. These supplemental research and statistical services generally consist of research reports or oral advice from the brokers and dealers regarding particular companies, industries or general economic conditions.</p> <p>The Adviser primarily transacts in fixed income securities and does not typically transact in equities to generate commissions or commission equivalents. If the Adviser were to generate commissions or commissions equivalents for equity transactions it would be done in accordance with Section 28(e) of the Exchange Act and the Adviser may pay higher commissions or commission equivalents to brokerage firms that provide it with investment and research information than to firms that do not provide such services if the Adviser determines in good faith that such commissions are reasonable in relation to the overall services provided in terms of the particular transaction or in terms of the Adviser's overall responsibilities with respect to the accounts as to which it exercises investment discretion.</p> <p>As stated above, the Adviser primarily transacts in fixed income securities on a principal basis. If the Adviser were to effect transactions with broker-dealers which pay for research services provided by third parties in accordance with Section 28(e) of the Exchange Act such transactions would only include equity and fixed-income transactions effected on an agency or riskless principal basis. Section 28(e) of the</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Applicant: McDonnell Investment Management, LLC	SEC File Number: 801-60399	Date: 05/04/2009
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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:	IRS Empl. Ident. No.: 36-4445613
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Item of Form (identify)	Answer
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Item 12 (cont.)	<p>Exchange Act permits an investment adviser, under certain circumstances, to cause an account to pay a commission to a member of an exchange, broker or dealer who supplies brokerage and research services in excess of the amount of commission another member of the exchange, broker or dealer would have charged for effecting the transaction. Brokerage and research services include: (a) furnishing advice as to the value of the securities, the advisability of investing, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, (b) furnishing analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts not used for marketing purposes, and (c) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement and custody).</p> <p>The Adviser does obtain brokerage and research services that include computer software for an Electronic Communications Network (“ECN”) that permits the Adviser to utilize an Internet based multi-dealer trading platform and proprietary portfolio and benchmark analytical software from one or more of the many dealers with whom it executes trades. The Adviser pays fees for this service to the ECN but may receive rebates/reduction in fees based upon the volume transacted through the ECN.</p> <p>The Adviser executes securities transactions with multiple executing dealers who provide the Adviser with access to proprietary research reports (such as standard investment research). To the best of our knowledge, these and other products and services are generally made available to all institutional investors doing business with such dealers. These bundled services are made available to the Adviser on an unsolicited basis and without regard to the rates of commissions charged or paid, or the volume of business the Adviser directs to such dealers. Since these products and services are merely made available by dealers as part of a bundled business package to the Adviser, who may or may not use them, it is our understanding that such dealers do not set discrete prices for such products and services. Accordingly, the Adviser does not separately compensate such dealers for the provision of such services and does not believe that it “pays-up” for such services due to the difficulty associated with the dealers not breaking out the costs for such services.</p> <p>It is possible that the Adviser could receive products or services which are used for both research and other purposes, such as for administration or marketing. In such cases the Adviser will make a good faith effort to determine the relative proportions of such products or services which may be attributed to research. The portion attributable to research may be paid through client brokerage commissions and the non-research portion will be paid in cash by the Adviser.</p> <p>Research services provided by broker-dealers through whom the Adviser effects transactions for a particular account may be used by the Adviser in servicing its other accounts, and not all such services may be used for the benefit of the client who pays the brokerage commission which results in the receipt of such research services.</p>
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**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant: McDonnell Investment Management, LLC	SEC File Number: 801-60399	Date: 05/04/2009
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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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Item of Form (identify)	Answer
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Item 12 (cont.)	<p>Commission or commission equivalents paid to broker-dealers providing research services may be higher than those charged by brokers not providing such services. The Adviser has established a Trade Management Committee which consists of one or more representatives from each of the following areas: Executive Committee, Portfolio Management and Trading, Research and Legal/Compliance. The Trade Management Committee meets periodically to review brokerage allocation activity of the firm among dealers and across product sectors, approve new broker-dealers, review best execution reports and to approve any new arrangements for soft dollar research and brokerage service provided by brokers. This committee serves as the focal point in managing the Adviser's brokerage allocation practices so as to ensure that those practices comply with applicable law and the Adviser's policies and procedures.</p> <p>The Adviser may, but generally does not, effect "cross" transactions between client accounts in which one client will purchase securities held by another client. Such transactions will only be entered into when in compliance with the Investment Company Act, Advisers Act and any other applicable law, as well as when the Adviser deems the transaction to be in the best interests of both clients and at a price the Adviser has determined by reference to independent market indicators and which the Adviser believes to constitute "best execution" for both parties. Neither the Adviser nor any related party would receive any compensation in connection with any such "cross" transactions.</p> <p>The Adviser has adopted a trade error policy designed to ensure that any errors caused by McDonnell are resolved in the best interests of the client in a timely manner. From time to time, the Adviser as a manager in certain managed account ("wrap" programs) will be subject to trade error policies implemented by various sponsors of such programs. Subject to applicable law, the Adviser adheres to the policies and procedures within those respective programs.</p>
Item 13.A.	<p>The Adviser pays access fees to use ECN's that permits the Adviser to have access to multi-dealer trading platforms. These fees may be rebated based upon transaction volume through the ECN. The Adviser may also be sponsored by a dealer to certain ECN networks. If a dealer sponsors the Adviser, the ECN's provider waives the Advisers fee as long as the Adviser agrees to include said dealer on all bids/offers. There is no obligation for the Adviser to select said dealer and all bids/offers are subject to best execution.</p>
Item 13. B.	<p>From time to time the Adviser may enter into written agreements, which comply with Rule 206(4)-3 and other requirements of the Advisers Act, that provide for the payment of cash compensation to solicitors who secure clients for the Adviser. Fee arrangements are generally based on a retainer and/or a percentage of the management fee associated with any new business secured by the solicitor.</p>

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

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

Applicant: McDonnell Investment Management, LLC	SEC File Number: 801-60399	Date: 05/04/2009
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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:	IRS Empl. Ident. No.: 36-4445613
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Item of Form (identify)	Answer
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Privacy Notice	<p>From time to time, the Adviser may pay for the meals and entertainment of clients or representatives of clients, make charitable, political contributions or sponsor charitable or political events that are the favored causes of certain clients or their representatives.</p> <p>Privacy Notice</p> <p>The Adviser respects the clients right to privacy. The Adviser knows that clients expect it to conduct and process their business in an accurate and efficient manner. The Adviser must collect and maintain certain nonpublic personal information about the clients. This is information the Adviser collects from clients on applications or other forms, and from the transactions clients make with the Adviser, affiliates of the Adviser, or third parties. The Adviser may also collect information when clients provide information when using the Adviser web site, and text files (a.k.a. "cookies") may be placed on client's computer to help the Adviser recognize them and to facilitate transactions initiated by the client. The Adviser does not disclose any nonpublic personal information about clients or any of former clients/customers to anyone, except as permitted by law or as needed to provide the client services. For instance, so that the Adviser may continue to offer McDonnell investment products and services that meet client investing needs, and to effect transactions that client request or authorize, the Adviser may disclose the information that is collected to companies that perform services on the Adviser's behalf, such as broker-dealers effecting transactions for client accounts and printers and mailers that assist the Adviser in the distribution of client materials. These companies will use this information only for the services for which the Adviser hired them, and, except as permitted by law, are not permitted to use or share this information for any other purpose. To protect client nonpublic personal information internally, the Adviser permits access to it only by authorized employees, and maintain physical, electronic and procedural safeguards to guard client nonpublic personal information.</p>
Proxy Voting	<p>Proxy Voting</p> <p>The Adviser, as a matter of policy and as a fiduciary to its clients, recognizes that it is responsible for voting proxies for all client securities for which it has been granted authority in a manner that is consistent with the client's best economic interests and without regard to any benefit to the Adviser.</p> <p>The Adviser, is primarily a fixed income manager and, accordingly, does not as a practical matter exercise discretion over proxy voting for fixed income securities as proxy solicitations do not occur. For those accounts that we manage that include securities for which proxy voting is applicable, the Adviser seeks to delegate the responsibility for proxy voting to the client and, with respect to accounts subject to ERISA, to ensure that the responsibility for proxy voting has been delegated by the</p>

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

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

Applicant:	SEC File Number:	Date:
McDonnell Investment Management, LLC	801-60399	05/04/2009

(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:	IRS Empl. Ident. No.:
	36-4445613

Item of Form (identify)	Answer
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**Proxy Voting
(cont.)**

client to another qualified plan fiduciary. However, while the Adviser does not typically vote proxies for its clients, it has adopted this proxy voting policy in advance of possibly finding itself in such a position in the future.

Examples of ways that the Adviser could become responsible for voting securities include: receiving equity securities as part of a workout of an issuer whose bonds are owned by a client; inheriting *legacy* securities from a client; purposely buying the equity securities of a distressed bond issuer in order to salvage value for clients who hold the bonds. For clients for whom the Adviser does not vote proxies, the relevant custodian banks or brokers are instructed to mail proxy material directly to clients. As mentioned previously, the Adviser declines to take responsibility for voting client proxies except where it is specifically authorized and agrees to do so in its advisory contracts or comparable documents with clients.

The Adviser has adopted proxy voting guidelines that are designed to provide guidance with respect to certain types of voting proposals that may arise. The guidelines have been developed in part on the belief that the quality of management is critical to the investment success of any portfolio company. Hence, the Adviser tends to vote most routine matters in accordance with management recommendations, provided there is no conflict with shareholder value. At the same time, when the Adviser believes that the position of the management of a portfolio company is not in the best interests of shareholders, it will vote against management's recommendation.

In instances where a potential conflict of interest exists, the Adviser will provide the client with sufficient information regarding the shareholder vote and the Adviser's potential conflict so that the client can make an informed decision regarding whether or not to consent.

A complete copy of the Adviser's current Proxy Voting Policies, Procedures and Guidelines may be obtained by sending a written request to the Adviser, Attention: Proxy Administration, 1515 W. 22nd Street, 11th Floor, Oak Brook, IL, 60523.

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