

CB Richard Ellis Global Real Estate Securities, LLC

Part 2A of Form ADV

The Brochure

Item 1 – Cover Page

250 W. Pratt Street
Suite 1700
Baltimore, MD 21201
www.cbreinvestors.com

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This brochure provides information about the qualifications and business practices of CB Richard Ellis Global Real Estate Securities, LLC (“CBRE GRES”). If you have any questions about the contents of this brochure, please contact us at 410-244-7100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about CBRE GRES is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

CBRE GRES’s most recent update to Part 2 of Form ADV was made in September 2010. CBRE GRES’s business activities have not changed materially since the time of that update. However, on July 28, 2010 the SEC adopted amendments to Form ADV requiring significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by CBRE GRES in prior years.

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Item 4 – Advisory Business

CB Richard Ellis Global Real Estate Securities, LLC (“CBRE GRES” or “we”) is an indirect, wholly owned subsidiary of CB Richard Ellis Group, Inc. (hereinafter, “CBRE”) and a direct subsidiary of CB Richard Ellis Investors, LLC.

We broadly engage in two lines of business: (i) we act as investment manager or adviser for separately managed accounts for certain clients (“Separate Accounts”) and (ii) we act as sponsor, manager, general partner and/or investment adviser of commingled investment vehicles and programs, such as limited partnerships and limited liability companies (“Investment Funds”). Our Investment Funds and Separate Accounts (together, our “clients”) generally makes investments in shares of publicly traded real estate companies.

The vast majority of our client base consists of Separate Accounts. Generally, our client base consists of institutional investors, such as public and corporate pension plans, and investment entities, including registered and unregistered investment companies, such as mutual funds or

their non-US equivalent. Many of these clients have their own independent consultant or adviser to assist them in their investment choices. Each investor in our one existing Investment Fund is required to be (1) an “accredited investor” within the meaning of Regulation D promulgated under the Securities Act of 1933 and (2) a “qualified purchaser” as defined under the Investment Advisers Act of 1940. Each investor is also required, either alone or with its representative, to possess such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the method of investment and the compensation employed by CBREGRES or the Investment Funds.

CBRE GRES acts as the investment manager for Separate Account clients whose portfolios consist primarily of equities and equity-equivalents. A subsidiary of CBRE GRES acts as the general partner for a private commingled Investment Fund which invests in securities of listed real estate companies. Investments include, but are not limited to common stock, preferred stock and securities convertible into common stock issued by publicly-traded real estate companies.

As of December 31, 2010, CBRE GRES managed approximately \$2.27 billion on a discretionary basis. CBRE GRES also managed approximately \$235 million on a non-discretionary basis.

On February 15, 2011, CBRE and CB Richard Ellis Investors, LLC announced an agreement to acquire substantially all of the ING Real Estate Investment Management business in Europe and Asia and Clarion Real Estate Securities, ING’s global public real estate securities business. The transaction is expected to close in the second half of 2011. Please note that there is no guarantee that the transaction will close in such time period or at all. For more information on this transaction, please see the news release posted on CBREI’s website at www.cbreinvestors.com.

Item 5 – Fees and Compensation

This brochure is intended to be provided only to “qualified purchasers,” as that term is defined in Section 2(a)(51) of the Investment Company Act of 1940, and does not contain CBRE GRES’s fee schedule.

For investment advisory services, CBRE GRES charges a fee based on a percentage of average portfolio value, typically payable monthly, quarterly or semi-annually in arrears. Most clients’ fees are billed by invoice, although some clients instruct their custodian to deduct CBRE GRES’s fees automatically from their account. The percentage may scale downward at various break points as portfolio values increase. Fees for institutional client mandates are individually negotiated. Fees for Investment Fund clients are set out in the constituent documents of the Investment Funds. These fees are subject to negotiation. In addition, certain clients are charged performance-based fees, which are discussed in additional detail in Item 6 below. Termination provisions for our investment management agreements with clients are typically terminable by clients upon short periods of notice, such as on 30 days’ notice.

Our fees are exclusive of brokerage commissions, transaction fees, custodial fees, and other related costs and expenses, all of which are incurred by clients. Please refer to Item 12 for additional information regarding the factors CBRE GRES considers in selecting broker-dealers for

client transactions, and in determining the reasonableness of their compensation. In addition, to the extent that CBRE GRES invests on behalf of clients in the securities of publicly traded real estate investment trusts (“REITs”), clients will also indirectly pay a portion of the management fees assessed by the third-party managers of such REITs where applicable against the REITs and ultimately borne by the REITs’ shareholders.

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

CBRE GRES may negotiate a performance-based advisory fee which includes a fixed fee component tied to portfolio size and a performance component tied to excess performance above a designated benchmark return. All performance-based fees are paid in accordance with Section 205 and Rule 205-3 under the Investment Advisers Act of 1940 (“Advisers Act”). There is no standard performance fee structure; performance fee structures are dependent on the nature of the client and the mandate. Accordingly, fee structures may vary from client to client.

Differing client fee arrangements can create potential conflicts of interest which CBRE GRES strives to mitigate. For example, CBRE GRES’s receipt of performance fees may provide an incentive to make investments that are riskier or more speculative than it would make if it did not receive performance fees. Moreover, CBRE GRES may have an incentive to favor client accounts that do pay performance-based fees over those that do not. However, CBRE GRES implements investment allocation policies and procedures that it believes are designed to address these conflicts. Under these policies and procedures, CBRE GRES allocates each investment opportunity appropriate for a given investment strategy to *all* client accounts managed using that strategy pro rata based on the size of such accounts. Because of these pro rata allocations, CBRE GRES may not favor an account that pays performance-based fees over an account that does not. Additional information regarding CBRE GRES’s allocation procedures is provided in Item 12, below.

Item 7 – Types of Clients

CBRE GRES primarily provides customized investment management services to institutional investors, such as public and corporate pension plans, investment entities, including registered and unregistered investment companies, such as mutual funds or their non-US equivalent. Generally, the minimum amount to establish a Separate Account or invest in our Investment Fund is \$3 million, although CBRE GRES has discretion to accept a lesser amount.

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

CBRE GRES offers the following investment management strategies to clients:

1. The Total Return Global REIT Strategy and the Total Return Global ex-U.S. REIT Strategy both have a broadly diversified investment approach with a value orientation based on a fundamental investment thesis. These strategies seeks to achieve an excess return of 200 basis points or more relative to a designated global property securities

benchmark over a three-year rolling period with a moderate risk profile. CBRE GRES provides advice under these strategies to both an Investment Fund and Separate Accounts.

2. The Global REIT Alpha Strategy encompasses a broad set of the types of securities within the capital structure of listed real estate securities (i.e. preferred, convertibles, debt) that offers a much larger investment universe from which to choose. This strategy aims to achieve a 10-15% total return over three-year rolling periods with a moderate risk profile. CBRE GRES provides advice under this strategy to Separate Accounts.
3. The High Yield Global REIT Strategy offers broad portfolio diversification and aims to provide strong current income and capital appreciation with a low risk profile over medium-term. CBRE GRES provides advice under this strategy to Separate Accounts.

CBRE GRES divides its investment universe by geographic region and assigns portfolio management staff to analyze securities in each region from both a qualitative and quantitative perspective. Each client portfolio is generally constructed relative to an identified benchmark. CBRE GRES portfolio management personnel make decisions regarding over or under weightings of client portfolios relative to their benchmarks. Proprietary earnings models are generally created for each investment. CBRE GRES utilizes proprietary research as well as third party research in its analysis of securities. CBRE GRES personnel conduct discussions with company management and also visit properties as part of the investment process.

All of our strategies involve the risk of loss that clients should be prepared to bear. Investing in real estate securities involves risks including the potential loss of principal. Real estate equities are subject to risks similar to those associated with the direct ownership of real estate. Portfolios concentrated in real estate securities may experience price volatility and other risks associated with non-diversification. While equities may offer the potential for greater long-term growth than most debt securities, they generally have higher volatility. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Many factors affect the performance of real estate companies, including changes in interest rates and other economic, political, or financial factors. As our investments are in multiple regions and countries, specific regional economic, political, and financial factors may impact performance as well as local real estate supply and demand factors. Due to, among other things, the volatile nature of the markets and the investment strategies discussed herein, they may only be suitable for certain investors.

Item 9 – Disciplinary Information

CBRE GRES and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client or prospective client's evaluation of the integrity of the company or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

CBRE GRES is a subsidiary and independently operated affiliate of CB Richard Ellis Investors, LLC which in turn is an indirect wholly-owned subsidiary of CB Richard Ellis Group, Inc.

(“CBRE”). CBRE is a leading global diversified commercial real estate services firm. CB Richard Ellis Investors, LLC is an SEC-registered investment adviser and its services include investment advisory and pension consulting as well as the sponsorship and management of private commingled real estate funds.

CBRE GRES seeks to harness the research and resources of CBRE for the benefit of our clients. We use the general real estate research reports prepared by CBRE as a helpful guide in making decisions on which geographical regions to invest and in which real estate sectors.

CBRE GRES has two affiliates that are separately registered as investment advisers with the SEC (CB Richard Ellis Value Investors, LLC and CB Richard Ellis Investors, LLC). CBRE GRES is also affiliated with a broker-dealer, CBRE Capital Advisors Inc., which assists in marketing activities for CBRE GRES. In addition, CBRE GRES has a subsidiary registered as an investment adviser with the Australian Securities and Investments Commission and an affiliate registered as an investment adviser with the Japan Financial Services Authority. A subsidiary of CBRE GRES, CB Richard Ellis Global REIT Fund GP, LLC, acts as the general partner for an Investment Fund through which investors can invest in one of CBRE GRES’ investment strategies.

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

CBRE GRES has adopted a Code of Ethics (“COE”), which includes personal trading reporting and policies and procedures, and insider trading policies and procedures. The CBRE GRES’ COE requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of CBRE GRES above one’s own personal interests;
- Adhere to the fundamental standard that one should not take inappropriate advantage of his/her position;
- Avoid or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve his/her professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

The CBRE GRES’ COE also requires supervised persons to: (1) report personal securities transactions on at least a quarterly basis, (2) provide a detailed summary of certain holdings and

securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest, and (3) pre-clear acquisitions of securities in IPOs or private placements. In addition, supervised persons are prohibited from investing in securities of publicly traded real estate companies without pre-clearance from the firm's Chief Compliance Officer.

Item 12 – Brokerage Practices

Securities transactions for all clients are executed through brokers selected by CBRE GRES in its sole discretion. In placing portfolio transactions, CBRE GRES seeks to obtain the best execution for the clients under the circumstances, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities; and the competitiveness of commission rates in comparison with other brokers satisfying CBRE GRES' other selection criteria. Clients should expect that their securities transactions will generate brokerage commissions and other costs, all of which are borne by the client, and not by CBRE GRES. CBRE GRES does not commit to provide any level of brokerage business to any broker.

When CBRE GRES executes client securities transactions through certain broker-dealers, the broker-dealers may provide research reports and other materials to CBRE GRES. CBRE GRES does not consider the receipt of these research materials as a factor when selecting broker-dealers, and does not believe that it "pays up" to receive them.

The following qualitative factors, among others, are considered when performing CBRE GRES' periodic and systematic evaluation of its brokerage arrangements and the execution quality of client trades:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Ability to place trades in difficult market environments
- Ability to provide investment ideas
- Research capabilities
- Record keeping services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Potential to effect step-out transactions
- Access to IPO's and secondary offerings
- Expertise as it relates to specific securities
- Financial condition
- Business reputation and reliability

CBRE GRES also convenes a Brokerage Review Committee (the "Committee") that meets periodically to analyze its brokerage arrangements.

SOFT DOLLAR ARRANGEMENTS

CBRE GRES does not use “soft dollar” commissions or rebates by brokerage firms of commissions (including “mark-ups” or “mark-downs”) generated by the clients’ securities transactions executed through those firms to pay expenses of CBRE GRES. CBRE GRES uses its best efforts to minimize brokerage costs. Please note, however, that from time to time, CBRE GRES may receive research materials from brokerage firms and may use full service brokerage firms to execute securities transactions when doing so would be consistent with its best execution policies.

ALLOCATION OF TRADES

CBRE GRES may at times determine that certain securities will be suitable for acquisition by several clients managed by CBRE GRES. If that occurs, and CBRE GRES is not able to acquire the desired aggregate amount of such securities on terms and conditions which CBRE GRES deems advisable, CBRE GRES will endeavor in good faith to allocate the limited amount of such securities acquired among the various clients for which CBRE GRES considers them to be suitable. CBRE GRES may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including but not limited to allocations based on relative client size, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various clients involved.

Trade Allocation Procedures

1. The individual managing the trade, either the Trader or Portfolio Managers, will allocate the securities across the accounts, considering account size, diversification, cash availability, and other factors, including, where appropriate, the value of having a round lot in the portfolio. Allocations must be completed in a timely manner and must be fair and equitable over time. If multiple clients are deemed to be suitable for participation in a particular trade, allocation will be based on a predetermined formula. This applies to all trading activity, including client recommendations and IPO’s.
2. The predetermined formula is calculated by dividing the total shares of the trade allocated to CBRE GRES by the total number of each participating clients and their total assets under management. All clients participating in each aggregated order shall receive their pro rata share of the aggregated order at the average price and subject to minimum ticket charges, will pay a pro-rata portion of commissions. Deviations from this procedure will be allowed primarily if the Trader or Portfolio Manager responsible for the trade allocation determines that either the number of securities is extremely small, in which case allocation will be random or if a particular client has a substantial cash inflow or a client imposed redemption is required. If an allocation deviates from the above procedure the CCO is required to approve the deviation.

3. When a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if the individual managing the trade believes that a larger size block trade would lead to best overall price for the security being transacted. Certain clients may have defined investment guidelines which prohibit participation in selected trading opportunities such as IPO's, overnight offerings, or other client-specific prohibited trading activity.
4. Instances in which client orders will not be aggregated include, but are not limited to, the following:
 - Clients directing CBRE GRES to use certain broker/dealers, in which case such orders shall be separately effected;
 - Traders and/or Portfolio Managers determining that the aggregation is not appropriate because of market conditions; and
 - Traders and/or Portfolio Managers must effect the transactions at different prices, making aggregation unfeasible.
5. Prior to execution, CBRE GRES shall formulate allocations on allocation spreadsheets except in cases when CBRE GRES' Portfolio Managers unexpectedly learn about investment opportunities and completing such written allocations proves unreasonable. If the entire order is filled, clients shall receive their portion of the allocation specified on the allocation spreadsheet. All allocations shall be made prior to the close of business on trade date. In the event that an error is made in an allocation, details of the error shall be noted on the allocation spreadsheet along with the correct allocation. Any reallocations shall be reported to the CCO and client impacted by the error will, at CBRE GRES' expense, be rectified in a timely manner.
6. If part of the order is unfilled, the allocation shall be made in accordance with CBRE GRES' predetermined trading formula described above.

AGGREGATION OF ORDERS

CBRE GRES may aggregate purchase and sale orders of securities held by a client with similar orders being made simultaneously for other clients, if in CBRE GRES reasonable judgment, such aggregation is likely to result in an overall economic benefit to all clients by achieving relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for a client will be affected simultaneously with the purchase or sale of like securities for other clients. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined and at CBRE GRES' sole discretion, the clients may be charged or credited, as the case may be, with the average transaction price.

CBRE GRES has established policies and procedures regarding the handling of trading errors in Client accounts (e.g., the purchase or sale of a security in the wrong amount, or contrary to Client investment guidelines). Pursuant to these policies and procedures, CBRE GRES tries to correct errors as soon as practicable after discovery to help ensure that Clients do not incur a loss. Where trading errors result in gains for the Client account, the account is credited with such gains. On the other hand, if a trading error result in a loss, CBRE GRES makes Clients whole by reversing out the trade at our own expense.

Item 13 – Review of Accounts

CBRE GRES is a manager of Separate Account and Investment Fund portfolios consisting primarily of equities and equity-equivalents on behalf of institutional investors and investment funds. In that capacity, CBRE GRES is involved in daily oversight of portfolio holdings. This oversight is provided on multiple levels.

There are three levels of review. At the highest level, the Global Securities Advisory Committee is responsible for oversight of the Co-Chief Investment Officers' investment activities. This Committee currently consists of eight members whose titles and functions are reflected below:

William K. Morrill, Jr. – Managing Director; North American Portfolio Manager
Jeremy J. Plummer – Managing Director, Global Multi Manager
Douglas Herzbrun – Senior Managing Director, Global Research Leader
Jeremy Anagnos – Managing Director; Co-Chief Investment Officer
W. Stevens Carroll – Managing Director; Co-Chief Investment Officer
David Fan – Managing Director, Asia Pacific Portfolio Manager
Peter DiCorpo – Managing Director, Chief Operating Officer, CBRE Investors, LLC
Shaun O'Connor – Managing Director, Chief Financial & Risk Officer, CBRE Investors, LLC

This Committee is responsible for ensuring that each client's global and regional portfolios have been established and are managed in a manner consistent with the investment objectives of the particular client. In addition, client-imposed investment restrictions and each client's risk profile are considered. The Co-Chief Investment Officers must report to the Committee on at least a quarterly basis or on an ad-hoc basis if the profile of each portfolio is adjusted materially. During these meetings the Co-Chief Investment Officers must demonstrate that each client's portfolio is in compliance with its mandate's guidelines. Reviews are scheduled in advance for each quarterly meeting.

At a mid-level, the Co-Chief Investment Officers are responsible for ensuring that the three Regional Portfolio Managers are managing their respective regional, country and/or sector specific portfolios in compliance with the investment objectives and in consideration of the risk tolerances of each client. In addition, client-imposed investment restrictions are considered. The Co-Chief Investment Officers meet with the Regional Portfolio Managers on at least a monthly basis or more frequently if the portfolios are rebalanced in a material manner. Reviews are scheduled in advance for each monthly meeting.

At a lower level, the three Regional Portfolio Managers review the activities of the Securities Analysts who are responsible for stock analysis on a daily basis. This review is an on-going process.

Besides the Global Securities Advisory Committee's pre-scheduled review dates and the Co-Chief Investment Officers' pre-scheduled review dates for the Regional Portfolio Managers, each global and regional portfolio's computer models have features that help ensure that the portfolios are in compliance with their respective investment guidelines.

The Global Securities Advisory Committee and Co-Chief Investment Officers are responsible for oversight and review of all client portfolios. The Regional Portfolios Managers are responsible for oversight and review of their respective regional portfolios.

CBRE GRES provides reports to each client which include a summary of portfolio holdings, trading activity, market value, performance results and other standard portfolio data or client required portfolio data. For most clients, written monthly, quarterly, and year-end reports are provided, but frequency and format of reports are modified to suit a particular client's requirements.

Item 14 – Client Referrals and Other Compensation

Other than research services from brokers, CBRE GRES does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients.

Other than paid consultants, CBRE GRES does not compensate any third party for client referrals.

Item 15 – Custody

All client assets are held in custody by unaffiliated broker/dealers or banks. Clients should carefully review the quarterly account statements they receive from these unaffiliated custodians. We also urge clients to compare the statements received from their custodians with the statements they receive from us. Statements that we provide clients may vary from the statements received from custodians due to differences in the timing on posting transactions, accounting procedures, or other reasons.

Limited partners of the Investment Fund managed by CBRE GRES do not receive statements from the Fund's custodian. Instead the Fund is subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Fund's fiscal year end.

Item 16 – Investment Discretion

CBRE GRES is responsible for the placement of the portfolio transactions of all clients and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities' exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving

as market makers include the spread between the bid and the price. CBRE GRES will not commit to provide any level of brokerage business to any broker. Clients may place restrictions on the discretionary management of their accounts. Such restrictions may, among other things, be related to specific geographic regions or issuers.

CBRE GRES typically assumes discretionary authority through a power of attorney or contract provision granted or entered into by a client, or through the constituent documents of a fund it advises.

Item 17 – Voting Client Securities

CBRE GRES anticipates that a majority of its clients will be responsible for all actions in relation to proxy voting. However, if CBRE GRES is instructed by the client to vote proxies on the client's behalf, CBRE GRES will follow the guidelines in its Proxy Voting Policy.

CBRE GRES' policy is to vote client proxies in the interest of maximizing shareholder value. To that end, CBRE GRES will vote in a way that it believes will cause the issue to increase the most or decline the least in value. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

CBRE GRES monitors for potential conflicts of interest between its client's interests and its own within the proxy voting process. Nevertheless, if CBRE GRES' Co-Chief Investment Officers determine that the CBRE GRES, its affiliates or its affiliated persons are facing a material conflict of interest in voting a proxy (e.g., an employee of CBRE GRES may personally benefit if the proxy is voted in a certain direction), CBRE GRES' procedures provide for the Co-Chief Investment Officers to determine the optimal vote. If the Co-Chief Investment Officers cannot come to a unanimous decision, the procedures provide for an independent third party to determine the appropriate vote. As an added protection, the third party's decision is binding.

CBRE GRES' complete proxy voting policy and procedures are memorialized in writing and are available for review by clients or prospective clients upon request. In addition, CBRE GRES' complete proxy voting record is available. For further information, clients and fund investors may contact CBRE GRES at the phone number listed on the front of this document if they have any questions or if they would like to review either of these documents at no charge.

In the event clients vote their respective proxies, the clients shall in no way be precluded from contacting CBRE GRES for advice or information about a particular proxy vote. However, CBRE GRES shall not be deemed to have proxy voting authority solely as a result of providing such advice to clients.

Should CBRE GRES inadvertently receive proxy information for a security held in a client's account, then CBRE GRES will immediately forward such information on to the client, but will not take any further action with respect to the voting of such proxy.

Upon termination of its Agreement with a client, CBRE GRES shall make a good faith and reasonable attempt to forward proxy information inadvertently received by CBRE GRES on behalf of the client to the forwarding address provided by the client to CBRE GRES.

Item 18 – Financial Information

CBRE GRES has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.