

DISCLOSURE BROCHURE



HDGMANSUR

HDGM ADVISORY SERVICES, LLC

INVESTMENT ADVISORS
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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF HDGM ADVISORS, LLC. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE TELEPHONE US AT 317-655-7700. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT HDGM ADVISORY SERVICES, LLC ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT
WWW.ADVISERINFO.SEC.GOV

MATERIAL CHANGES

THIS IS HDGM'S "INITIAL" FILING OF WHAT WE REGARD AS "THE NEW PART 2" FORM ADV. THIS DOCUMENT WAS DEVELOPED IN RESPONSE TO NEW REQUIREMENTS ADOPTED AND IMPOSED BY THE SEC UNDER THE INVESTMENT ADVISERS ACT OF 1940 (THE "ADVISERS ACT").

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ADVISORY BUSINESS

FUND MANAGEMENT SERVICES

THE HDG MANSUR GROUP OF COMPANIES (THE “ HDGM GROUP”) SPONSORS AND DEVELOPS INTERNATIONAL REAL ESTATE INVESTMENTS FOR SELECT INSTITUTIONS AND THEIR CLIENTS WORLDWIDE, CUSTOMIZING PRODUCTS TO MEET THE SPECIFIC NEEDS OF RESPECTIVE INVESTMENT MARKETS. SINCE 1996, HDG MANSUR HAS MANAGED SIX INTERNATIONAL REAL ESTATE FUNDS, AND SINCE 2002 THE HSBC AMANAH GLOBAL PROPERTIES INCOME FUND, AN OPEN-ENDED SHARI'AH-COMPLIANT FUND WHICH HAS COMPLETED ACQUISITIONS VALUED AT \$1.1 BILLION (AS OF 31 DECEMBER 2011), PRIMARILY IN COMMERCIAL AND WAREHOUSE SPACE, INCLUDING PROPERTIES IN SWITZERLAND, GERMANY, THE NETHERLANDS, UNITED KINGDOM AND THE UNITED STATES.

IN 1996, THE HDGM GROUP WAS MANDATED BY A MAJOR MIDDLE EAST BANK TO PROVIDE FUND MANAGEMENT SERVICES FOR FIVE INTERNATIONAL REAL ESTATE FUNDS ESTABLISHED BY THE BANK DURING THE LATE 1980S. THE HDGM GROUP’S ASSIGNMENT INCLUDED THE OVERSIGHT OF A \$530 MILLION PORTFOLIO OF REAL ESTATE INVESTMENTS LOCATED IN NORTH AMERICA AND SOUTHEAST ASIA AND THE MANAGEMENT OF A PORTFOLIO OF SECURITIES REPRESENTING A SERIES OF INVESTMENTS IN EUROPEAN REAL ESTATE COMPANIES.

THE HDGM GROUP FORMED HDGM ADVISORY LLC (“HDGM”) TO ASSUME THE FUND MANAGER RESPONSIBILITIES FOR THE HSBC AMANAH GLOBAL PROPERTIES INCOME FUND. THE BOARD OF DIRECTORS OF THE HSBC AMANAH GLOBAL PROPERTIES INCOME FUND HAVE CLOSED THE FUND TO NEW INVESTORS AND INVESTMENTS.

ASSET MANAGEMENT SERVICES

THE HDGM GROUP PROVIDES A WIDE RANGE OF ASSET AND PORTFOLIO MANAGEMENT SERVICES, IMPLEMENTING CREATIVE STRATEGIES BASED ON A THOROUGH UNDERSTANDING OF ITS CLIENTS' GOALS FOR INVESTING IN REAL ESTATE. THE HDGM GROUP’S PROFESSIONAL TEAM HAS EXTENSIVE EXPERIENCE IDENTIFYING DISLOCATIONS IN MARKET CONDITIONS ALLOWING IT TO ACQUIRE QUALITY COMMERCIAL REAL ESTATE AT ATTRACTIVE PRICES. THE HDGM GROUP MONITORS THE CHANGING ECONOMIC AND MARKET CONDITIONS AND PROVIDES INVESTOR REPORTS THAT ARE COMPLETELY CONFIDENTIAL AND TAILORED TO THE INDIVIDUAL CLIENTS.

OUR KEY PERSONNEL

HAROLD D. GARRISON
CHAIRMAN AND CHIEF EXECUTIVE OFFICER
HDG MANSUR CAPITAL GROUP, LLC

MR GARRISON IS CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF HDG MANSUR CAPITAL GROUP LLC AND HDG MANSUR PROPERTIES, INC. AND CHAIRMAN OF ALL OTHER HDG MANSUR COMPANIES. MR GARRISON CO-FOUNDED THE MANSUR DEVELOPMENT CORPORATION IN 1982 AND CO-FOUNDED THE MANSUR GROUP IN 1995. SINCE FOUNDING HDG MANSUR IN 2000 TO DEVELOP NEW PROPERTY INVESTMENT PRODUCTS FOR HIGH NET-WORTH INVESTORS AND INTERNATIONAL INSTITUTIONS MR GARRISON HAS LED THE GROUP IN PROVIDING OVER \$5.3 BILLION IN CAPITAL ADVISORY SERVICES IN NORTH AMERICA, EUROPE AND ASIA. MR GARRISON GRADUATED FROM BALL STATE UNIVERSITY WITH A BACHELOR OF SCIENCE DEGREE AND A BACHELOR OF ARCHITECTURE AND PLANNING DEGREE.

GAIL BURLANT
EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL
HDG MANSUR CAPITAL GROUP, LLC

MS BURLANT IS EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL OF HDG MANSUR. AS WELL AS BEING RESPONSIBLE FOR LEGAL MATTERS, MS BURLANT IS IN CHARGE OF HUMAN RESOURCES FOR HDG MANSUR. PRIOR TO JOINING HDG MANSUR, MS BURLANT WAS ASSOCIATE GENERAL COUNSEL AT HSBC SECURITIES (USA) INC, DURING WHICH TIME SHE ALSO TOOK THE ROLE OF HEAD OF HUMAN RESOURCES. PRIOR TO HSBC, MS BURLANT WORKED FOR THE NEW YORK CITY LAW FIRM WAGNER DAVIS AND GOLD, WHERE SHE PRACTISED REAL ESTATE LAW. MS BURLANT HAS AN UNDERGRADUATE DEGREE IN ENGLISH AND POLITICAL SCIENCE FROM BOSTON COLLEGE AND A POSTGRADUATE LAW DEGREE FROM GEORGE WASHINGTON LAW SCHOOL.

DANIEL T. COOPER
MANAGING DIRECTOR, FUND MANAGEMENT
HDG MANSUR INVESTMENT SERVICES, INC.

MR. COOPER IS A MANAGING DIRECTOR IN THE FUND MANAGEMENT DIVISION OF HDG MANSUR INVESTMENT SERVICES, INC. AND IS RESPONSIBLE FOR LEADING THE HSBC AMANAH GLOBAL PROPERTIES INCOME FUND TEAM. PRIOR TO JOINING HDG MANSUR, MR. COOPER WORKED FOR PRINCIPAL GLOBAL INVESTORS/PRINCIPAL REAL ESTATE INVESTORS, WHERE HE HELD THE POSITION OF DIRECTOR OF PORTFOLIO MANAGEMENT-AUSTRALIA AND MANAGED A PORTFOLIO OF REAL ESTATE ASSETS WITHIN THE AUSTRALIAN LISTED PROPERTY SECTOR. MR. COOPER WAS RESPONSIBLE FOR DEVELOPING AND DIRECTING FUND STRATEGIES TO MAXIMIZE PERFORMANCE. PRIOR TO JOINING PRINCIPAL, MR. COOPER HELD POSITIONS AS CHIEF OPERATING OFFICER AND DIRECTOR OF OPERATIONS FOR INVESTMENT, REAL ESTATE AND

CONSTRUCTION COMPANIES WHERE HE OVERSAW OPERATIONS AND WAS INVOLVED IN THE DUE DILIGENCE, ACQUISITION, ASSET MANAGEMENT, REPOSITIONING AND DISPOSITION OF OFFICE, INDUSTRIAL, RETAIL AND MULTIFAMILY PROPERTIES. MR. COOPER EARNED HIS BACHELOR OF ARTS DEGREE AT WESTMONT COLLEGE IN SANTA BARBARA, CALIFORNIA AND WAS A STATE OF OREGON SCHOLAR. HE HAS BEEN A LICENSED REAL ESTATE BROKER FOR OVER TEN YEARS AND HAS 23 YEARS OF COMMERCIAL REAL ESTATE EXPERIENCE FOCUSED ON CREATING VALUE FOR INVESTORS.

DOUGLAS ETTER
CHIEF INVESTMENT OFFICER
HDG MANSUR CAPITAL GROUP, LLC

MR. ETTER IS THE CHIEF INVESTMENT OFFICER OF HDG MANSUR CAPITAL GROUP, LLC, RESPONSIBLE FOR FACILITATING AND STRUCTURING NEW BUSINESS OPPORTUNITIES IN EUROPE AND THE UNITED STATES. PRIOR TO THESE RESPONSIBILITIES, MR. ETTER WAS HEAD OF HDG MANSUR'S GLOBAL ASSET MANAGEMENT DEPARTMENT, RESPONSIBLE FOR APPROXIMATELY \$2.4 BILLION IN ASSETS UNDER MANAGEMENT IN THE US AND EUROPE INCLUDING OFFICE, INDUSTRIAL, RETAIL, RESIDENTIAL AND MIXED-USE PROPERTIES, AS WELL AS MASTER-PLANNED COMMUNITIES, GOLF AND LEISURE PROPERTIES, AND URBAN MIXED-USE DEVELOPMENT AND REDEVELOPMENT PROJECTS. MR. ETTER GRADUATED FROM BALL STATE UNIVERSITY IN 1993 WITH A BACHELOR OF SCIENCE IN CORPORATE FINANCE.

THOMAS T KMIECK
CHIEF FINANCIAL OFFICER
HDG MANSUR CAPITAL GROUP, LLC

MR. KMIECK IS CHIEF FINANCIAL OFFICER AND EXECUTIVE VICE PRESIDENT OF HDG MANSUR CAPITAL GROUP, LLC. MR. KMIECK IS RESPONSIBLE FOR CORPORATE STRATEGY PLANNING REGARDING THE COMPANY'S GROWTH AND FINANCIAL PERFORMANCE AND IS RESPONSIBLE FOR DIRECTING THE FISCAL FUNCTIONS OF THE CORPORATION. MR. KMIECK IS A CPA WITH MORE THAN 25 YEARS EXPERIENCE AS A REAL ESTATE FINANCE EXECUTIVE AND HAS EXTENSIVE EXPERIENCE IN STRATEGIC AND FINANCIAL PLANNING, CAPITAL RAISING, PUBLIC AND PRIVATE FINANCING, TREASURY, RISK MANAGEMENT, CREDIT OPERATIONS, MERGERS AND ACQUISITIONS ALONG WITH FINANCIAL MODELING. MR. KMIECK GRADUATED MAGNA CUM LAUDE FROM BALDWIN-WALLACE COLLEGE WITH A BACHELOR OF ARTS DEGREE IN ACCOUNTING AND FINANCE.

TYPES OF ADVISORY SERVICES OFFERED

HDGM SERVES AS INVESTMENT ADVISOR TO THE HSBC AMANAH GLOBAL PROPERTIES INCOME FUND. AS INVESTMENT ADVISOR TO THIS FUND, HDGM:

1. IDENTIFIES AND RECOMMENDS REAL ESTATE INVESTMENT OPPORTUNITIES FOR THE FUND;
2. PARTICIPATES IN THE MONITORING AND EVALUATION OF THE FUND'S REAL ESTATE INVESTMENTS; AND
3. PURCHASES AND/OR SELLS ON BEHALF OF THE FUND IT'S REAL ESTATE INVESTMENTS.

THE INDIVIDUAL NEEDS OF THE INVESTORS IN THE FUND ARE NOT THE BASIS OF INVESTMENT DECISIONS BY HDGM. INVESTMENT ADVICE IS PROVIDED DIRECTLY TO THE FUND BY HDGM AND NOT INDIVIDUALLY TO THE FUND'S INVESTORS.

LOWER FEES FOR COMPARABLE SERVICES MAY BE AVAILABLE FROM OTHER SOURCES. MATERIAL CONFLICTS OF INTEREST HAVE BEEN DISCLOSED TO THE CLIENT IN WRITING THAT COULD CAUSE HDGM TO NOT RENDER UNBIASED AND OBJECTIVE ADVICE. HDGM DOES NOT MAINTAIN CUSTODY OF CLIENT FUNDS OR SECURITIES.

CLIENT IS ADVISED THE INVESTMENT RECOMMENDATIONS AND ADVICE OFFERED BY HDGM ARE NOT LEGAL ADVICE OR ACCOUNTING ADVICE. CLIENT SHOULD COORDINATE AND DISCUSS THE IMPACT OF FINANCIAL ADVICE WITH THEIR ATTORNEY AND/OR ACCOUNTANT.

WARRANTEES/REPRESENTATIONS

HDGM DOES NOT REPRESENT, WARRANTEE OR IMPLY THAT THE SERVICES OR METHODS OF ANALYSIS USED BY HDGM CAN OR WILL PREDICT FUTURE RESULTS, SUCCESSFULLY IDENTIFY MARKET TOPS OR BOTTOMS, OR INSULATE CLIENTS FROM LOSSES DUE TO MAJOR MARKET CORRECTIONS OR CRASHES. NO GUARANTEES CAN BE OFFERED THAT CLIENT'S GOALS OR OBJECTIVES WILL BE ACHIEVED. FURTHER, NO PROMISES OR ASSUMPTIONS CAN BE MADE THAT THE ADVISORY SERVICES OFFERED BY HDGM WILL PROVIDE A BETTER RETURN THAN OTHER INVESTMENT STRATEGIES.

PRIVACY NOTICE

HDGM GATHERS VARIOUS NONPUBLIC INFORMATION FROM CLIENTS IN ORDER TO PROVIDE ADVISORY SERVICES. HDGM DOES NOT SHARE NONPUBLIC INFORMATION WITH NONAFFILIATED THIRD PARTIES EXCEPT AS PERMITTED BY LAW. CLIENTS WILL BE PROVIDED WITH A COPY OF HDGM'S PRIVACY POLICY UPON ESTABLISHMENT OF A CLIENT RELATIONSHIP WITH HDGM AND ANNUALLY THEREAFTER AS LONG AS CLIENT REMAINS AN ACTIVE CLIENT.

ASSETS UNDER MANAGEMENT

FOR THE PERIOD ENDING DECEMBER 31, 2011, HDGM MANAGED CLIENT ASSETS VALUED AT \$1.1 BILLION ON A DISCRETIONARY BASIS. HDGM PROVIDES INVESTMENT SERVICES TO ONE INVESTMENT FUND.

FEES AND COMPENSATION

AS PREVIOUSLY STATED IN ITEM 4 ABOVE, HDGM PROVIDES ADVISORY SERVICES TO THE HSBC AMANAH GLOBAL PROPERTIES INCOME FUND IN A NUMBER OF DIFFERENT WAYS AND CALCULATION OF FEES VARY BY SERVICES PROVIDED.

PERFORMANCE BASED FEES

THE FUND MANAGEMENT CONTRACT BETWEEN HDGM AND THE HSBC AMANAH GLOBAL PROPERTIES INCOME FUND PROVIDES FOR A VARIETY OF FEES TO BE PAID TO HDGM INCLUDING PERFORMANCE BASED FEES.

TYPES OF CLIENTS

AT PRESENT, HDGM PROVIDES INVESTMENT ADVISORY SERVICES TO ONE PRIVATE FUND.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES RISK OF LOSS

ALL INVESTORS MUST UNDERSTAND THAT INVESTING IN THE REAL ESTATE MARKETS INVOLVES RISK OF LOSS. THERE CAN BE NO ASSURANCE THAT AN INVESTOR MAY EXPERIENCE A LOSS OR MAKE A PROFIT. HDGM HAS DEVISED VARIOUS STRATEGIES IN ITS ATTEMPT TO MINIMIZE THE OPPORTUNITY FOR LOSS. THERE CAN BE NO ASSURANCE THAN ANY INVESTMENT STRATEGY SHALL RESULT IN NO LOSS.

RISK OF LOSS

AN INVESTMENT IN THE FUND ENTAILS A SIGNIFICANT DEGREE OF RISK AND THEREFORE SHOULD BE UNDERTAKEN ONLY BY INVESTORS CAPABLE OF EVALUATING THE RISKS OF THE FUNDS AND BEARING THE RISKS SUCH INVESTMENTS REPRESENT. SET FORTH BELOW IS A NON-EXHAUSTIVE LIST OF SUCH RISKS:

1. NO ESTABLISHED MARKET FOR POTENTIAL INVESTMENTS EXISTS
2. ILLIQUIDITY OF INVESTMENTS BY THE FUNDS
3. CHANGES IN LEGAL, FISCAL, AND REGULATORY REGIMES
4. NON-U.S. INVESTMENTS
5. REAL ESTATE PORTFOLIO CONCENTRATION
6. INVESTMENT ENVIRONMENT AND MARKET RISK
7. MARKET VOLATILITY RISKS
8. RISK OF LOSS OF ENTIRE INVESTMENT

REAL ESTATE MARKETS FLUCTUATE SUBSTANTIALLY OVER TIME. AS RECENT GLOBAL AND DOMESTIC ECONOMIC EVENTS HAVE INDICATED, PERFORMANCE OF ANY INVESTMENT IS NOT GUARANTEED. AS A RESULT, THERE IS A RISK OF LOSS OF THE ASSETS WHICH MAY BE OUT OF ADVISOR'S CONTROL. ADVISOR CANNOT GUARANTEE ANY LEVEL OF PERFORMANCE OR THAT INVESTORS IN THE FUNDS WILL NOT EXPERIENCE A LOSS OF THEIR ACCOUNT ASSETS. THERE IS NO ASSURANCE THAT THE FUNDS WILL BE ABLE TO GENERATE RETURNS OR THAT THE RETURNS WILL BE COMMENSURATE WITH THE RISKS INHERENT IN THEIR INVESTMENT STRATEGY. THE MARKETABILITY AND VALUE OF ANY SUCH INVESTMENT WILL DEPEND UPON MANY FACTORS BEYOND THE CONTROL OF THE FUNDS. THE EXPENSES OF THE FUNDS MAY EXCEED THEIR INCOME, AND AN INVESTOR IN A FUND COULD LOSE THE ENTIRE AMOUNT OF ITS CONTRIBUTED CAPITAL. THEREFORE, AN INVESTOR SHOULD ONLY INVEST IN A FUND IF THE INVESTOR CAN WITHSTAND A TOTAL LOSS OF ITS INVESTMENT. THE PAST INVESTMENT PERFORMANCE OF THE FUNDS CANNOT BE TAKEN TO GUARANTEE FUTURE RESULTS OF THE FUNDS OR ANY INVESTMENT IN THE FUNDS.

DISCIPLINARY INFORMATION

HDGM ADVISORY SERVICES, LLC DOES NOT HAVE ANY LEGAL, FINANCIAL OR OTHER "DISCIPLINARY" ITEM TO REPORT. AS A REGISTERED INVESTMENT ADVISOR, HDGM ADVISORY SERVICES, LLC IS OBLIGATED TO DISCLOSE ANY DISCIPLINARY EVENT THAT WOULD BE MATERIAL TO THE INVESTOR WHEN EVALUATING A CLIENT/ADVISOR RELATIONSHIP.

ON OCCASION, IN THE ORDINARY COURSE OF ITS BUSINESS, HDGM IS NAMED AS A DEFENDANT IN A LAWSUIT OR ARBITRATION. HDGM ADVISORY SERVICES, LLC DOES NOT BELIEVE THAT ANY CURRENT LITIGATION TO WHICH HDGM IS A PARTY WILL HAVE A MATERIAL ADVERSE EFFECT ON HDGM AND/OR THE FUNDS.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

VARIOUS POTENTIAL AND ACTUAL CONFLICTS OF INTEREST MAY ARISE FROM THE OVERALL INVESTMENT ACTIVITIES OF HDGM AND ITS AFFILIATES. THE FOLLOWING BRIEFLY SUMMARIZES SOME OF THESE CONFLICTS, BUT IS NOT INTENDED TO BE AN EXCLUSIVE LIST OF ALL SUCH CONFLICTS. ANY REFERENCES TO HDGM AND HDGM ADVISORY SERVICES LLC IN THIS SECTION WILL BE DEEMED TO INCLUDE THEIR RESPECTIVE AFFILIATES, PARTNERS, MEMBERS, SHAREHOLDERS, OFFICERS, DIRECTORS AND EMPLOYEES. PROSPECTIVE INVESTORS ARE ADVISED TO REVIEW THE APPLICABLE FUND OFFERING MATERIALS FOR A MORE EXTENSIVE DESCRIPTION OF THE RISKS OF INVESTING IN THE FUNDS.

HDGM POLICIES AND PROCEDURES

SPECIFIED POLICIES AND PROCEDURES IMPLEMENTED BY HDGM TO MITIGATE POTENTIAL CONFLICTS OF INTEREST AND ADDRESS CERTAIN REGULATORY REQUIREMENTS AND CONTRACTUAL RESTRICTIONS MAY REDUCE THE SYNERGIES ACROSS HDGM'S VARIOUS BUSINESSES THAT THE FUNDS EXPECT TO DRAW ON FOR PURPOSES OF PURSUING ATTRACTIVE INVESTMENT OPPORTUNITIES. BECAUSE HDGM HAS MANY DIFFERENT MANAGEMENT AND ADVISORY BUSINESSES, IT IS SUBJECT TO A NUMBER OF ACTUAL AND POTENTIAL CONFLICTS OF INTEREST, GREATER REGULATORY OVERSIGHT AND SUBJECT TO MORE LEGAL AND CONTRACTUAL RESTRICTIONS THAN THAT TO WHICH IT WOULD OTHERWISE BE SUBJECT IF IT HAD JUST ONE LINE OF BUSINESS. IN ADDRESSING THESE CONFLICTS AND REGULATORY, LEGAL AND CONTRACTUAL REQUIREMENTS ACROSS ITS VARIOUS BUSINESSES, HDGM HAS IMPLEMENTED CERTAIN POLICIES AND PROCEDURES (E.G., INFORMATION WALLS) THAT MAY REDUCE THE POSITIVE SYNERGIES THAT THE FUND EXPECTS TO UTILIZE FOR PURPOSES OF FINDING ATTRACTIVE INVESTMENTS.

ALLOCATION OF PERSONNEL

HDGM AND ITS AFFILIATES WILL DEVOTE SUCH TIME AS SHALL BE NECESSARY TO CONDUCT THE BUSINESS AFFAIRS OF THE FUNDS IN AN APPROPRIATE MANNER. HOWEVER, HDGM PERSONNEL WILL WORK ON OTHER PROJECTS, AND, THEREFORE, CONFLICTS MAY ARISE IN THE ALLOCATION OF PERSONNEL. IN THIS REGARD, HOWEVER, A CORE GROUP OF HDGM PROFESSIONALS WILL DEVOTE SUBSTANTIALLY ALL OF THEIR BUSINESS TIME TO THE BUSINESS RELATED TO THE FUND AND RELATED ENTITIES.

OTHER FEES

HDGM MAY RECEIVE FEES FROM PORTFOLIO COMPANIES AS COMPENSATION FOR ADVISORY, AND OTHER SERVICES.

SERVICE PROVIDERS

THE FUNDS' SERVICE PROVIDERS (INCLUDING LENDERS, BROKERS, ATTORNEYS, AND INVESTMENT BANKING FIRMS) MAY BE INVESTORS IN THE FUNDS AND/OR SOURCES OF INVESTMENT OPPORTUNITIES AND COUNTERPARTIES THEREIN.

CODE OF ETHICS

HDGM HAS A FIDUCIARY DUTY TO CLIENTS TO ACT IN THE BEST INTEREST OF THE CLIENT AND ALWAYS PLACE THE CLIENT'S INTERESTS FIRST AND FOREMOST. HDGM TAKES SERIOUSLY ITS COMPLIANCE AND REGULATORY OBLIGATIONS AND REQUIRES ALL STAFF TO COMPLY WITH SUCH RULES AND REGULATIONS AS WELL AS HDGM'S POLICIES AND PROCEDURES. FURTHER, HDGM STRIVES TO HANDLE CLIENTS' NON-PUBLIC INFORMATION IN SUCH A WAY TO PROTECT INFORMATION FROM FALLING INTO HANDS THAT HAVE NO BUSINESS REASON TO KNOW SUCH INFORMATION AND PROVIDES CLIENTS WITH HDGM'S PRIVACY POLICY. AS SUCH, HDGM MAINTAINS A CODE OF ETHICS FOR ITS ADVISORY REPRESENTATIVES, SUPERVISED PERSONS AND STAFF. THE CODE OF ETHICS CONTAINS PROVISIONS FOR STANDARDS OF BUSINESS CONDUCT IN ORDER TO COMPLY WITH FEDERAL SECURITIES LAWS, PERSONAL SECURITIES REPORTING REQUIREMENTS, PRE-APPROVAL PROCEDURES FOR CERTAIN TRANSACTIONS, CODE VIOLATIONS REPORTING REQUIREMENTS, AND SAFEGUARDING OF MATERIAL NON-PUBLIC INFORMATION ABOUT CLIENT TRANSACTIONS. FURTHER, HDGM'S CODE OF ETHICS ESTABLISHES HDGM'S EXPECTATION FOR BUSINESS CONDUCT. A COPY OF THE CODE OF ETHICS WILL BE PROVIDED TO ANY CLIENT OR PROSPECTIVE CLIENT UPON REQUEST.

REVIEW OF ACCOUNTS

HDGM MONITORS THE REAL ESTATE PORTFOLIO HOLDINGS OF THE FUND ON AN ON-GOING BASIS AND PROVIDES THE BOARD OF DIRECTORS WITH INFORMATION NO LESS THAN QUARTERLY AND TO NOTICE OF PURCHASES OR SALES OF REAL ESTATE WITHIN THE FUND.

CUSTODY

HSBC BANK USA, INC PROVIDES CUSTODIAL SERVICES TO THE FUND.

DISCRETION

THE ADVISOR RETAINS DISCRETION AS TO THE TIME, SELECTION AND PRICE FOR PURCHASE OR SALES OF REAL ESTATE HOLDINGS WITHIN THE FUND.

PROXY VOTING

HDGM DOES NOT VOTE PROXIES.

FINANCIAL INFORMATION

HDGM DOES NOT COLLECT MORE THAN \$1200 IN FEES PER CLIENT SIX MONTHS OR MORE IN ADVANCE.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

HDGM ADVISORY SERVICES, LLC
COMPLIANCE DEPARTMENT
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