



## Item 1 – Cover Page

### **Form ADV Part 2A Brochure February 14, 2012**

APG Asset Management US Inc.

666 Third Avenue

New York, NY 10017

(917) 368-3500

This Brochure provides information about the qualifications and business practices of APG Asset Management US Inc. ("APG US"). If you have any questions about the contents of this Brochure, please contact us at (917) 368-3500. Currently, our Brochure may be requested free of charge by contacting the Chief Compliance Officer, Ludmila Chwazik at (917) 368-3500 or [Ludmila.Chwazik@apg-am.com](mailto:Ludmila.Chwazik@apg-am.com).

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.

APG US is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about APG US is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2 – Material Changes**

This document is APG US' first Brochure. Therefore, there are no material changes to report. Future versions of this Brochure will include a summary of any material changes as necessary.

APG US will provide the client a copy of its updated Brochure, free of charge, at least annually or as necessary based on changes or new information.



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#### **Item 4 – Advisory Business**

APG US has been providing investment advisory services since 1989. APG US is a subsidiary of APG Algemene Pensioen Groep NV (“APG NL”), an investment adviser and pension fund administrator located in the Netherlands. APG NL is a subsidiary of APG Groep NV, which is a subsidiary of Stichting Pensioenfonds ABP (“ABP”), the pension fund for Dutch government employees and other civil service employees. APG NL provides investment advisory services to ABP and other Dutch pension funds directly and/or through the Dutch pension funds’ participation in various “fondsen voor gemene rekening” (funds for the joint account of the participants or “FGRs”) sponsored and controlled by APG NL.

APG US provides investment advisory services with respect to fixed income instruments, publicly traded real estate securities, and real estate and other alternative investments structured as private investments. APG US’ investment advice is tailored to each portfolio’s investment objectives as set forth in client approved investment guidelines. APG US may invest in any products approved by the client for its respective portfolios. The client (APG NL) may impose restrictions on investing in certain securities or types of securities and requires that certain investments be approved by APG NL’s Alternative Investments Committee, Capital Markets Investment Committee, or Committee for Investment Proposals.

APG US does not participate in wrap fee programs.

As of December 30, 2011, APG US managed \$54,735,790,201 on a discretionary basis and \$17,235,449,789 on a nondiscretionary basis.

**APG US provides investment advisory services exclusively to APG NL. APG US is not seeking or accepting new clients.**

#### **Item 5 – Fees and Compensation**

APG US does not have a fee schedule because it only provides investment advisory and administrative services to its parent company. Fees are negotiated annually to reflect reimbursement of costs plus a mark-up determined on an arm’s-length basis for transfer pricing purposes, a part of which is based on the performance of assets under management. The annual fee is billed directly to the client in arrears, generally in monthly installments.



APG US' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client or the client-sponsored FGRs. Client may incur certain charges imposed by custodians, brokers, and other third parties, such as fees charged by managers, custodial fees, transaction costs, legal fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Private funds, mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus or private placement memorandum. Such charges, fees and commissions are exclusive of and in addition to APG US' fee, and APG US does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that APG US considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Although a component of APG US' advisory fee is based on the performance of assets under management, this arrangement does not create side-by-side management conflicts between portfolios because APG US has only one client (APG NL) and charges an aggregate fee for all services provided.

## **Item 7 – Types of Clients**

APG US provides investment advisory services exclusively to its parent company, APG NL. APG NL provides investment advisory services to Dutch pension funds directly and/or through the Dutch pension plans' participation in various "fondsen voor gemene rekening" (funds for the joint account of the participants or "FGRs").

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

### Fixed Income Portfolios

#### *Core Bond Plus*

The Core Bond Plus strategy uses macroeconomic analysis, credit analysis and valuation analysis to form the basis for investment decisions. Through macroeconomic research,

portfolio managers evaluate whether interest rates and yield spreads provide attractive expected returns in light of an internal assessment of the economic and monetary policy outlook. Through credit research, analysts measure the health of balance sheets, cash flow and deal structure to assess default risk and event risk. Through valuation analysis, portfolio managers gauge whether potential investments adequately compensate for prepayment risk, credit risk, interest rate volatility, and/or changes in market liquidity.

In a portfolio context, bottom-up issue selection is combined with top-down duration management and sector allocation in a disciplined, quantifiable and reproducible manner. As APG US invests in a broad spectrum of fixed income sectors that convey different risks, diversification of return and alpha sources is an essential element of the investment process. Derivative transactions, including credit default swaps, may be used for hedging purposes or efficient portfolio management.

### *High Yield*

The High Yield strategy uses intensive credit analysis, valuation analysis, industry analysis and macroeconomic analysis to form the basis for investment decisions. A team of credit analysts measures the health of issuers' balance sheets, cash flows and deal structures to assess potential default and event risk. Through valuation analysis, portfolio managers gauge whether potential investments adequately compensate for credit risk. Portfolio managers create a diversified portfolio by combining this bottom-up issue selection with a top-down industry allocation. Appropriate industry weightings are determined in light of internal research and assessment of macroeconomic trends. Derivative transactions, including credit default swaps, may be used for hedging purposes or efficient portfolio management.

**Investing in fixed income securities involves risk of loss that client should be prepared to bear.** The material risks involved in the Fixed Income strategies and security types employed include:

- a. Systemic Risk – The risk that the value of investments may decline because of economic changes or other events that affect large portions of the market. This includes changes in interest rates, inflation expectations, credit spreads, liquidity and market volatility.
- b. Idiosyncratic Risk – The risk that an individual security underperforms relative to the market.
- c. Counterparty Risk – The risk that a counterparty to a transaction fails to meet its obligations under a mutually negotiated contract.
- d. Operational Risk – The risk of loss occurring due to inadequacies in the firm's operations, controls, or procedures.

### Non-Listed Real Estate Portfolios

The Non-Listed Real Estate strategy uses quantitative analysis, which relies upon objective analysis of market conditions and asset valuation and underwriting, in addition to fundamental research, to form the basis for evaluating investment opportunities. This is coupled with in-depth qualitative analysis during the due diligence on prospective investment managers. This process includes underwriting the investment managers' historical track record, investment expertise, and operational proficiency to evaluate investment managers' competency in the stated investment strategy, as well as complicated governance structures and reporting requirements.

Portfolio managers identify investment opportunities and manage risk by investing in a portfolio that is well diversified over sectors, markets, management styles, and investment partners. Investments can be made via equity and debt through companies, funds, joint ventures, and/or co-investments. Generally, there will be a strong focus on core investments, meant to deliver income and growth from stabilized institutional-quality real estate; however, there can be additional investment strategies that are more opportunistic in nature and employ a greater level of financial and/or operational risk (e.g. higher leverage, ground-up development).

**Investing in non-listed real estate strategies involves risk of loss that client should be prepared to bear.** The material risks involved in this strategy include:

- a. Liquidity Risk – Non-listed real estate investments are rather illiquid due to the complexities, transactions costs and time horizons associated with trading assets or portfolios. There is no efficient trading market for these positions.
- b. Credit Risk – The risk that tenants default on their lease obligations, by failing to make rental payments in a timely manner.
- c. Market Risk – The risk that the value of investments may decline because of economic changes or other events that affect large portions of the market.
- d. Refinancing Risk – The risk of loss occurring due to the inability to refinance property level mortgage debt as it becomes due and payable.
- e. Operational Risk – The risk of loss occurring due to inadequacies in investment partners' operations, controls, or procedures.
- f. Currency Risk – The risk that returns on investments outside the US could be affected by currency fluctuations.

### Listed Real Estate Portfolios

The Listed Real Estate strategy uses fundamental analysis to form the basis for investment decisions. The investible universe includes listed equity real estate securities (commonly known as Real Estate Investment Trusts “REITs” and/or Real Estate Operating Companies “REOCs”) located in the United States, Canada, and Latin America. The Listed Real Estate team analyzes economic trends, real estate market trends, capital market trends and fund flows, and surveys the investible universe (as defined by investment guidelines) to identify companies to examine in greater detail. Portfolio managers and/or analysts visit companies and markets regularly to see assets and better understand local real estate dynamics, and also consider the input of industry sources and third party research providers to obtain independent and unbiased opinions about the companies, real estate markets and the economy. Valuation methods employed include, but are not limited to, net asset value (NAV), price-to-cash-flow multiples, discounted cash flow and price to replacement cost. Portfolio managers derive conclusions about regional, property sector, and company specific investments.

**Investing in listed real estate securities involves risk of loss that client should be prepared to bear.** The material risks involved in this strategy include:

- a. Market Risk – The risk that the value of investments may decline because of economic changes or other events that affect large portions of the market.
- b. Issuer (Unsystematic) Risk – The company or industry specific risk that is inherent in each investment. The amount of unsystematic risk can be reduced through appropriate diversification.
- c. Counterparty Risk – The risk that a counterparty to a transaction fails to meet its obligations under a mutually negotiated contract.
- d. Operational Risk – The risk of loss occurring due to inadequacies in the firm’s operations, controls, and procedures.

### Opportunity Fund Portfolios

#### *Intellectual Property (“IP”)*

The IP strategy focuses on investments in music copyrights, pharmaceutical royalties, and film and television royalties. Portfolio managers use both quantitative and qualitative analysis when selecting and evaluating IP investments. An analysis of the historical and potential future cash flows is performed through the use of a discounted cash flow analysis, which is then analyzed for the effects of performance under various stress scenarios. Due diligence is performed to determine the size of the market and whether investments into a



particular IP strategy are scalable. Enforceability and difficulty in collecting revenues of the IP rights is a second criteria considered.

**Investing in IP involves risk of loss that client should be prepared to bear.** The material risks involved in this strategy include:

- a. Piracy/Copyright infringement risk – The risk that plagiarism or illegal copying of copyrighted works could lead to royalty revenue loss.
- b. Technology risk – The risk that late participation in new technology for electronic distribution of copyrighted works could lead to royalty revenue loss.
- c. Royalty collection risk – The risk that difficulties in collecting could lead to royalty revenue loss.
- d. Diversification risk – Because the strategy is implemented by allocating funds to various third party managers who make independent investment decisions, it is possible that one or more of such managers may, at any time, take investment positions that are opposite of positions taken by other managers. It is also possible that the third party managers may on occasion be competing with each other for similar positions at the same time, and the resulting lack of diversification may subject client's investments to more rapid changes in value than would be the case if assets were more widely diversified.

#### *Insurance-Linked Securities ("ILS")*

The ILS strategy invests in securities whose returns are driven primarily by the occurrence or non-occurrence of natural events, such as catastrophe ("cat") bonds. Portfolio managers use both quantitative and qualitative analysis when selecting and evaluating ILS investment strategies and third party managers to implement this mandate.

**Investing in ILS involves risk of loss that client should be prepared to bear.** The material risks involved in this strategy include:

- a. Catastrophe risk – The risk that occurrence of low probability, high severity events such as major earthquakes or hurricanes can lead to loss of principal.
- b. Model risk – The risk that models used to estimate losses may not be accurate.
- c. Credit risk – The risk that counterparties could default on their obligations.
- d. Collateral risk – The risk that a decline in collateral value could lead to investment losses.

#### *Energy Investments*



The Energy investments strategy, which focuses on energy infrastructure and energy efficiencies, is implemented through third party managers who have specialized skills and market insight of the sector. Portfolio managers conduct extensive due diligence and use both quantitative and qualitative analysis to evaluate investment strategies and managers.

**Energy investments involve risk of loss that client should be prepared to bear.** The material risks involved in this strategy include:

- a. Development and construction risk – The risk that underlying assets that involve development and construction will not be completed on time or on budget.
- b. Demand risk – The risk that demand for the underlying product (electricity, gas, etc.) could decrease due to unexpected weather or economic conditions.
- c. Commodity risk – The risk that changes in prices for electricity or input fuel for power plants could significantly affect returns.
- d. Regulatory risk – The risk that stricter environmental regulations could affect returns of energy infrastructure assets that generate emissions or that more lax regulation could affect the returns of energy efficient infrastructure assets.
- e. Concentration risk – The risk that a manager’s investments may be concentrated in one geographic region or that the manager only makes a limited number of investments.
- f. Liquidity risk – Non-listed energy investments are rather illiquid due to the complexities, transactions costs and time horizons associated with trading assets or portfolios. There is no efficient trading market for these positions.
- g. Diversification risk – Because the strategy is implemented by allocating funds to various third party managers who make independent investment decisions, it is possible that one or more of such managers may, at any time, take investment positions that are opposite of positions taken by other managers. It is also possible that the underlying managers may on occasion be competing with each other for similar positions at the same time, and the resulting lack of diversification may subject client’s investments to more rapid changes in value than would be the case if assets were more widely diversified.

### *Oil and Gas*

The Oil and Gas investment strategy is implemented through third party managers who have specialized skills and market insight of the sector. Portfolio managers conduct extensive due diligence and use both quantitative and qualitative analysis to evaluate



investment strategies and managers, including the manager's capability to add value by lowering operating costs and active commodity price hedging.

**Oil and gas investments involve risk of loss that client should be prepared to bear.**  
The material risks involved in this strategy include:

- a. Commodity risk – The risk that volatility in commodity prices could affect returns.
- b. Development risk – The risk that development projects may not materialize into commercial quantities of oil and gas recovery.
- c. Geo-political risk – The risk that OPEC actions or geo-political events in the oil-rich and energy consuming nations could affect asset valuations and returns.
- d. Environmental risk – The risk that environmental concerns could prohibit or restrict drilling activities or that remediation and abandonment costs could be significant.
- e. Tax risk – The risk that changes in tax benefits or royalty rate could adversely affect returns.
- f. Currency risk – The risk that returns on investments outside the US could be affected by currency fluctuations.
- g. Diversification risk – Because the strategy is implemented by allocating funds to various third party managers who make independent investment decisions, it is possible that one or more of such managers may, at any time, take investment positions that are opposite of positions taken by other managers. It is also possible that the third party managers may on occasion be competing with each other for similar positions at the same time, and the resulting lack of diversification may subject client's investments to more rapid changes in value than would be the case if assets were more widely diversified.

### Hedge Funds

The Hedge Fund investment strategy is implemented through third party managers proposed by New Holland Capital, LLC ("NHC"). NHC provides this service pursuant to an exclusive non-discretionary investment management agreement. APG US conducts due diligence, alongside NHC, on all proposed hedge fund managers. All proposed hedge fund investments are subject to approval by client's Alternative Investments Committee and/or Committee for Investment Proposals.

**Hedge Fund investments involve risk of loss that client should be prepared to bear.**  
The material risks involved in this strategy include:



- a. Liquidity risk – The risk that underlying hedge fund managers may impose limitations on redemptions, assign a majority of the hedge funds’ assets to side pockets, or pay out redemptions in-kind. Consequently, the client may not be able to liquidate its investment for prolonged periods of time.
- b. Control risk – The risk that once an investment in a hedge fund is made, client cannot control the hedge fund manager’s choice of investments or investment decisions.
- c. Diversification risk – Because the strategy is implemented by allocating funds to dozens of hedge fund managers who make independent trading decisions, it is possible that one or more of such managers may, at any time, take investment positions that are opposite of positions taken by other managers. It is also possible that the underlying managers may on occasion be competing with each other for similar positions at the same time, and the resulting lack of diversification may subject client’s investments to more rapid changes in value than would be the case if assets were more widely diversified.
- d. Transparency risk – The risk that APG US or NHC may not be aware of underlying managers’ deviations from investment strategies or guidelines, investment style drift, regulatory violations, or fraud.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients’ evaluation of the investment advisers or the integrity of the advisers’ management. APG US has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

APG US is a subsidiary of APG Algemene Pensioen Groep NV (“APG NL”), an investment adviser and pension fund administrator located in the Netherlands. APG US provides investment advisory services exclusively to APG NL advised portfolios. APG US does not believe that this relationship creates a conflict of interests for APG NL or for APG NL advised portfolios.

APG US is under common control with APG Investment Services NV (“APG IS”), an investment adviser owned by APG NL. APG IS, which is located in the Netherlands, is the client-facing advisor to the pension funds that invest in the FGRs advised by APG NL. APG



US does not believe that this relationship creates a conflict of interests for APG IS or its clients.

APG US is under common control with APG Treasury Center B.V. ("Treasury Center"), a licensed investment firm located in the Netherlands. The Treasury Center is owned by certain APG NL advised FGRs (of which ABP owns a majority interest). APG NL effects all client trades in repurchase agreements and OTC derivatives through the Treasury Center under the Treasury Center's ISDA agreements in order to streamline the administration of counterparty agreements, monitor overall counterparty exposure, and improve execution quality. (Each of APG NL's clients has consented to this arrangement pursuant to the terms of their respective agreements with APG NL and/or APG IS). APG US effects certain transactions on behalf of the Treasury Center on a non-discretionary basis. APG US does not believe that this relationship creates a conflict of interests for APG US, APG NL, or APG NL advised portfolios.

#### **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

APG US has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of APG US will not interfere with (i) making decisions in the best interest of the client and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere materially with the best interest of APG US' client. In addition, the Code requires pre-clearance of many transactions, and generally prohibits trading in securities that are held by portfolios managed by APG US, with the exception of Treasury securities or if the supervised person is granted a written hardship waiver by the Chief Compliance Officer. Employee trading is continually monitored under the Code of Ethics to reasonably prevent and detect conflicts of interests between APG US and its client.

All supervised persons at APG US must acknowledge the terms of the Code of Ethics annually, or as necessary when material amendments to the Code are adopted. APG US' client may request a copy of the Code of Ethics by contacting the firm's Chief Compliance Officer, Ludmila Chwazik.



Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with APG US' obligation to seek best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. APG US will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Due to the fact that APG US is indirectly owned by a Dutch pension fund (ABP) that has a significant ownership interest in most of the portfolios advised by APG US, it is very likely that APG US will also recommend or effect for other accounts the purchase or sale of securities in which ABP holds a direct or indirect interest, when consistent with investment guidelines and objectives. Similarly, APG US' affiliates in the Netherlands are also likely to recommend or effect for other accounts the purchase or sale of securities in which ABP holds a direct or indirect interest.

It is APG US' policy that the firm will not effect any principal transactions unless in compliance with the Investment Advisers Act of 1940 or guidance provided in SEC Division of Investment Management No-Action Letters. APG US' affiliates in the Netherlands may effect principal transactions in the Netherlands in compliance with applicable Dutch regulations. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

## **Item 12 – Brokerage Practices**

### Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Brokers are selected based on quantitative factors (price and/or commission rates) and qualitative factors such as execution capability, financial responsibility, reputation, responsiveness, value of research provided, and the ability to engage in block transactions with attendant volume discounts. Counterparty exposure limits may also be a factor in broker selection. Trades may only be executed through brokers on APG US' approved broker list.

### Research and Other Soft Dollar Benefits



APG US may enter into Commission Sharing Arrangements and/or pay brokers higher than the lowest commission available to compensate brokers for providing research products or services (“soft dollars”). Because investment advisers that obtain products or services with soft dollars do not have to pay for those services with their own funds, such arrangements may create an incentive for investment advisers to disregard their best execution responsibilities in order to earn credits for “soft dollar” products or services. Section 28(e) of the Securities Exchange Act of 1934 addresses this conflict by allowing investment advisers to pay higher commissions than are otherwise available to obtain certain brokerage and research services, if those services provide assistance to the investment adviser in carrying out its investment decision-making responsibilities.

APG US may obtain proprietary or third-party research related to the market for securities or advice on market color. Soft dollar benefits may not necessarily be proportionately allocated and may not be limited to those portfolios that may have generated a particular benefit.

To ensure that the amount of commissions paid is reasonable in relation to the value of the brokerage and research services received, portfolio managers and traders estimate and document the value of the services received on an annual basis and set a target level of commissions for each broker that provides research services. In addition, commissions paid to research brokers are tracked and reviewed quarterly to determine whether they are consistent with annual targets.

#### Brokerage for Client Referrals

APG US does not receive client referrals from brokers.

#### Directed Brokerage

The client may direct APG US to use certain brokers or counterparties, in which case it is the client’s responsibility to evaluate such brokers or counterparties. APG US will seek to obtain best execution while complying with client instructions to the extent possible.

#### Aggregation of Trades

Since APG US only has one client, trade order aggregation is not an issue. APG US may, however, aggregate portfolio trades if consistent with best execution and the needs of each portfolio participating in the aggregated trade.

### **Item 13 – Review of Accounts**





Portfolio Managers monitor liquid portfolios daily using reports generated by APG US' trade order management or portfolio systems. Illiquid portfolios are reviewed on an ongoing basis as necessary.

APG US communicates with its client frequently, often on a daily basis. In addition, APG US provides its client written monthly reports, which include performance and portfolio composition information.

#### **Item 14 – Client Referrals and Other Compensation**

APG US does not receive an economic benefit from anyone who is not a client as a result of services provided to the client. APG US does not compensate anyone directly or indirectly for client referrals.

#### **Item 15 – Custody**

APG US has custody of certain client funds and securities. APG US is not required to comply with the custody rule with respect to funds and securities owned directly by its ultimate parent company, ABP. With respect to FGR assets (in which non-affiliated pension funds invest along with ABP), APG US will comply with the custody rule by engaging a Public Company Accounting Oversight Board-registered independent public accounting firm to audit the financial statements of the FGRs in accordance with US Generally Accepted Auditing Standards. Audited FGR financial statements will be delivered to FGR participants, within 120 days of the end of each fiscal year (or within 180 days if the FGR is considered to be a “fund of funds”).

APG US' client funds and securities are held by Qualified Custodians pursuant to agreements negotiated by the client. Accordingly, the client has full transparency of its holdings at any time.

#### **Item 16 – Investment Discretion**

APG US has discretionary authority to select the identity and amount of securities to be bought or sold, with the exception of hedge fund investments, illiquid real estate and Opportunity Fund investments, certain OTC derivative transactions, and certain other investments that require prior approval from the client's Alternative Investments Committee, Capital Markets Investment Committee, or Committee for Investment Proposals. APG US observes client approved investment policies, limitations and





restrictions when selecting securities and/or determining investment amounts. Investment guidelines and restrictions must be provided to APG US in writing.

### **Item 17 – Voting Client Securities**

APG US' client has not delegated proxy voting responsibilities for listed securities to APG US. APG US portfolio managers may provide opinions on how proxies should be voted upon client request.

APG US has voting responsibility for certain privately placed investments. The client may obtain a copy of APG US' proxy voting policies and procedures, as well as information on how proxies were voted, upon request.

### **Item 18 – Financial Information**

APG US does not require or solicit prepayment of fees.

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. APG US has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the client, and has not been the subject of a bankruptcy proceeding.

Item 1- Cover Page

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February 14, 2012**

Robert Appel



APG Asset Management U.S. Inc.

666 Third Avenue, Second Floor  
New York, NY 10017  
(917) 368-3500

**This Brochure Supplement provides information about Robert Appel that supplements the APG Asset Management U.S. Inc. Brochure. You should have received a copy of that Brochure. Please contact Ludmila Chwazik at (917) 368-3500 if you did not receive APG Asset Management U.S. Inc.'s Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

Robert Appel is a Senior Mortgage Backed Securities Portfolio Manager at APG Asset Management U.S. Inc. ("APG US").

Mr. Appel has a total of 26 years of capital markets experience, primarily focused on mortgage securities. Prior to joining APG US in 1999, Mr. Appel worked for Kidder, Peabody & Co, Lehman Brothers and Merrill Lynch in a variety of mortgage backed research positions.

Mr. Appel, born in 1962, holds a B.A. Math/Computer Science from Binghamton University and an MBA in Finance from Fordham University.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mr. Appel is not engaged in any investment-related business outside of his work for APG US and its affiliates. He is not actively involved in any outside business or occupation for compensation.

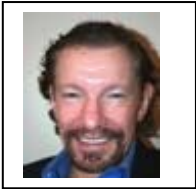
## **Item 5- Additional Compensation**

Mr. Appel does not receive additional compensation outside of his salary and regular bonus.

## **Item 6 - Supervision**

Mr. Appel reports to Arnold Shapiro, Managing Director, Fixed Income at APG U.S. Mr. Shapiro can be reached at (917) 368-3500. Mr. Shapiro monitors Mr. Appel's investment advice through ongoing communication, weekly meetings, and daily reports.

**Item 1- Cover Page**

<b>Form ADV Part 2B Brochure Supplement</b> <b>February 14, 2012</b>	
<p><b>James Babcock</b></p> 	<p><b>APG Asset Management U.S. Inc.</b></p> <p>666 Third Avenue, Second Floor New York, NY 10017 (917) 368-3500</p>

**This Brochure Supplement provides information about James Babcock that supplements the APG Asset Management U.S. Inc. Brochure. You should have received a copy of that Brochure. Please contact Ludmila Chwazik at (917) 368-3500 if you did not receive APG Asset Management U.S. Inc.'s Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

James Babcock is the Head of High Yield Fixed Income investments at APG Asset Management U.S. Inc. ("APG US").

Prior to joining APG US in 2002, Mr. Babcock held portfolio management and research analyst positions at Abbey National, Putnam Investments, Travelers Insurance, and Salomon Brothers.

Mr. Babcock, born in 1957, holds a B.B.A. in Accounting from Pace University and an MBA from The University of Michigan.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mr. Babcock is not engaged in any investment-related business outside of his work for APG US and its affiliates. He is not actively involved in any outside business or occupation for compensation.


## **Item 5- Additional Compensation**

Mr. Babcock does not receive additional compensation outside of his salary and regular bonus.

## **Item 6 - Supervision**

Mr. Babcock reports to Arnold Shapiro, Managing Director, Fixed Income at APG U.S. Mr. Shapiro can be reached at (917) 368-3500. Mr. Shapiro monitors Mr. Babcock's investment advice through ongoing communication, weekly meetings, and daily reports.

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<b>Form ADV Part 2B Brochure Supplement</b> <b>February 14, 2012</b>	
<p><b>Mark Condon</b></p> 	<p><b>APG Asset Management U.S. Inc.</b></p> <p>666 Third Avenue, Second Floor New York, NY 10017 (917) 368-3500</p>

**This Brochure Supplement provides information about Mark Condon that supplements the APG Asset Management U.S. Inc. Brochure. You should have received a copy of that Brochure. Please contact Ludmila Chwazik at (917) 368-3500 if you did not receive APG Asset Management U.S. Inc.'s Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

Mark Condon is a Senior Fixed Income Portfolio Manager at APG Asset Management U.S. Inc. ("APG US").

Prior to joining APG US in 1999, Mr. Condon worked as a senior strategist responsible for sector allocation and economic research at UBS/Brinson Asset Management. Earlier in his professional career, he worked for two years as a research analyst at the President's Council of Economic Advisers in Washington.

Mr. Condon, born in 1967, holds a B.A. in Economics from Harvard University and an MBA in Finance from The University of Texas at Austin.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mr. Condon is not engaged in any investment-related business outside of his work for APG US and its affiliates. He is not actively involved in any outside business or occupation for compensation.


## **Item 5- Additional Compensation**

Mr. Condon does not receive additional compensation outside of his salary and regular bonus.

## **Item 6 - Supervision**

Mr. Condon reports to Arnold Shapiro, Managing Director, Fixed Income at APG U.S. Mr. Shapiro can be reached at (917) 368-3500. Mr. Shapiro monitors Mr. Condon's investment advice through ongoing communication, weekly meetings, and daily reports.

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<p><b>Form ADV Part 2B Brochure Supplement</b> <b>February 14, 2012</b></p>	
<p><b>Dempsey Gable</b></p> 	<p><b>APG Asset Management U.S. Inc.</b></p> <p>666 Third Avenue, Second Floor New York, NY 10017 (917) 368-3500</p>

**This Brochure Supplement provides information about Dempsey Gable that supplements the APG Asset Management U.S. Inc. Brochure. You should have received a copy of that Brochure. Please contact Ludmila Chwazik at (917) 368-3500 if you did not receive APG Asset Management U.S. Inc.'s Brochure or if you have any questions about the contents of this supplement.**





## **Item 2- Educational Background and Business Experience**

Dempsey Gable is Managing Director and Fund Manager of the Opportunity Fund within Alternative Investments at APG Asset Management U.S. Inc. ("APG US").

Mr. Gable has been an employee of APG US since December 2006. Prior to his current position, Mr. Gable served as Director of Infrastructure Investments. Before joining APG US, Mr. Gable was Senior Vice President of Commerzbank- North America Group Head, with overall responsibilities for Energy, Utilities and Project Finance. Mr. Gable's employment experience also includes serving as a Vice President of NYSE listed Unit Corporation and as President of Unit Securities. Mr. Gable has also held positions at Paine Webber and at Barclays de Zoette Wedd in the Investment Banking/ Corporate Finance Departments.

Mr. Gable, born in 1953, holds a BBA (1975) and an MBA (1977) from the University of Texas in Austin.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mr. Gable is not engaged in any investment-related business outside of his work for APG US and its affiliates. He is not actively involved in any outside business or occupation for compensation.


## **Item 5- Additional Compensation**

Mr. Gable does not receive additional compensation outside of his salary and regular bonus.

## **Item 6 - Supervision**

Mr. Gable reports to Paul Spijkers, President and Chief Executive Officer of APG U.S. Mr. Spijkers can be reached at (917) 368-3500. Mr. Spijkers monitors Mr. Gable's investment advice through ongoing communication and various periodic reports.

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<p><b>Form ADV Part 2B Brochure Supplement</b> <b>February 14, 2012</b></p>	
<p><b>Ann Marie Griffith</b></p> 	<p><b>APG Asset Management U.S. Inc.</b></p> <p>666 Third Avenue, Second Floor New York, NY 10017 (917) 368-3500</p>

**This Brochure Supplement provides information about Ann Marie Griffith that supplements the APG Asset Management U.S. Inc. Brochure. You should have received a copy of that Brochure. Please contact Ludmila Chwazik at (917) 368-3500 if you did not receive APG Asset Management U.S. Inc.'s Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

Ann Marie Griffith is Senior Corporate Fixed Income Portfolio Manager, responsible for U.S. Investment Grade Corporate strategies and investments, and a member of the U.S. Fixed Income strategy team at APG Asset Management U.S. Inc. ("APG US").

Ms. Griffith has 21 years of investment experience. She came to APG US in 1999 from UBS Asset Management. During her 10 year tenure at UBS, Ms. Griffith was a Portfolio Manager for the US Money Market Funds, Short Duration strategies and the Corporate component of US Core Bond Plus Funds. Ms. Griffith worked with the Marketing and Development team in attracting new assets and maintaining client relationships.

Ms. Griffith, born in 1967, holds a B.A. from Franklin and Marshall College and an MBA from Long Island University.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Ms. Griffith is not engaged in any investment-related business outside of her work for APG US and its affiliates. She is not actively involved in any outside business or occupation for compensation.

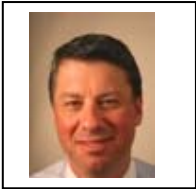
## **Item 5- Additional Compensation**

Ms. Griffith does not receive additional compensation outside of his salary and regular bonus.

## **Item 6 - Supervision**

Ms. Griffith reports to Arnold Shapiro, Managing Director, Fixed Income at APG U.S. Mr. Shapiro can be reached at (917) 368-3500. Mr. Shapiro monitors Ms. Griffith's investment advice through ongoing communication, weekly meetings, and daily reports.

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<p><b>Form ADV Part 2B Brochure Supplement</b> <b>February 14, 2012</b></p>	
<p><b>Steven Hason</b></p> 	<p><b>APG Asset Management U.S. Inc.</b></p> <p>666 Third Avenue, Second Floor New York, NY 10017 (917) 368-3500</p>

**This Brochure Supplement provides information about Steven Hason that supplements the APG Asset Management U.S. Inc. Brochure. You should have received a copy of that Brochure. Please contact Ludmila Chwazik at (917) 368-3500 if you did not receive APG Asset Management U.S. Inc.'s Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

Steven Hason is Managing Director and Co-Head of Americas Real Estate at APG Asset Management U.S. Inc. ("APG US"). Mr. Hason oversees APG's services relating to private real estate investments in North and South America, which includes fund investments, joint ventures and other private portfolio equity and income-oriented investments.

Prior to joining APG in 2005, Mr. Hason held investment banking roles at Salomon Brothers Inc., CIBC World Markets, McDonald Investments, and Ryan Beck & Co. where he acquired vast experience managing real estate client relationships and originating, structuring and executing transactions across a range of products, including public and private equity and debt capital raising, mergers and acquisitions and financial advisory.

Mr. Hason, born in 1964, holds a B.S. in Management from Tulane University.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mr. Hason is not engaged in any investment-related business outside of his work for APG US and its affiliates. He is not actively involved in any outside business or occupation for compensation.


## **Item 5- Additional Compensation**

Mr. Hason does not receive additional compensation outside of his salary and regular bonus.

## **Item 6 - Supervision**

Mr. Hason reports to Paul Spijkers, President and Chief Executive Officer of APG U.S. Mr. Spijkers can be reached at (917) 368-3500. Mr. Spijkers monitors Mr. Hason's investment advice through ongoing communication and various periodic reports.

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<b>Form ADV Part 2B Brochure Supplement</b> <b>February 14, 2012</b>	
<p>Mary Hogan</p> 	<p>APG Asset Management U.S. Inc.</p> <p>666 Third Avenue, Second Floor New York, NY 10017 (917) 368-3500</p>

**This Brochure Supplement provides information about Mary Hogan that supplements the APG Asset Management U.S. Inc. Brochure. You should have received a copy of that Brochure. Please contact Ludmila Chwazik at (917) 368-3500 if you did not receive APG Asset Management U.S. Inc.'s Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

Mary Hogan is Managing Director and Co-Head of Americas Real Estate at APG Asset Management U.S. Inc. ("APG US").

Ms. Hogan joined APG US in 2000. She has spent her entire career covering the REIT industry, starting in 1990 as an analyst in Investment Banking at Merrill Lynch where she worked with several REIT clients and later transferred to a research position. Ms. Hogan has also held senior REIT research positions at Smith Barney, UBS, and Dresdner Kleinwort Benson.

Ms. Hogan, born in 1968, holds an AB Degree in Mathematics from Bowdoin College.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Ms. Hogan is not engaged in any investment-related business outside of her work for APG US and its affiliates. She is not actively involved in any outside business or occupation for compensation.


## **Item 5- Additional Compensation**

Ms. Hogan does not receive additional compensation outside of his salary and regular bonus.

## **Item 6 - Supervision**

Ms. Hogan reports to Paul Spijkers, President and Chief Executive Officer of APG U.S. Mr. Spijkers can be reached at (917) 368-3500. Mr. Spijkers monitors Ms. Hogan's investment advice through ongoing communication and various periodic reports.

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<b>Form ADV Part 2B Brochure Supplement</b> <b>February 14, 2012</b>	
<p><b>Bharat Kumar</b></p> 	<p><b>APG Asset Management U.S. Inc.</b></p> <p>666 Third Avenue, Second Floor New York, NY 10017 (917) 368-3500</p>

**This Brochure Supplement provides information about Bharat Kumar that supplements the APG Asset Management U.S. Inc. Brochure. You should have received a copy of that Brochure. Please contact Ludmila Chwazik at (917) 368-3500 if you did not receive APG Asset Management U.S. Inc.'s Brochure or if you have any questions about the contents of this supplement.**





## **Item 2- Educational Background and Business Experience**

Bharat Kumar is a Senior Portfolio Manager and member of the U.S. Fixed Income Strategy team at APG Asset Management U.S. Inc. ("APG US"). Mr. Kumar also specializes in Emerging Markets. Mr. Kumar joined APG US in September, 2000.

Mr. Kumar, born in 1971, holds an MBA in Finance from Cornell University, an MA from Cambridge University, UK with concentration in Physics, Advanced Mathematics and Information Science, and a Bachelor of Science in Physics from St. Stephen's College, Delhi, India.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mr. Kumar is not engaged in any investment-related business outside of his work for APG US and its affiliates. He is not actively involved in any outside business or occupation for compensation.


## **Item 5- Additional Compensation**

Mr. Kumar does not receive additional compensation outside of his salary and regular bonus.

## **Item 6 - Supervision**

Mr. Kumar reports to Arnold Shapiro, Managing Director, Fixed Income at APG U.S. Mr. Shapiro can be reached at (917) 368-3500. Mr. Shapiro monitors Mr. Kumar's investment advice through ongoing communication, weekly meetings, and daily reports.

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<p><b>Form ADV Part 2B Brochure Supplement</b> <b>February 14, 2012</b></p>	
<p>Douglas Lee</p> 	<p>APG Asset Management U.S. Inc.</p> <p>666 Third Avenue, Second Floor New York, NY 10017 (917) 368-3500</p>

**This Brochure Supplement provides information about Douglas Lee that supplements the APG Asset Management U.S. Inc. Brochure. You should have received a copy of that Brochure. Please contact Ludmila Chwazik at (917) 368-3500 if you did not receive APG Asset Management U.S. Inc.'s Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

Douglas Lee is a Corporate Fixed Income Portfolio Manager at APG Asset Management U.S. Inc. ("APG US").

Mr. Lee has 11 years of investment experience. He joined APG US in 2005 as a research analyst, and was promoted in 2008 to his current role as Portfolio Manager. Prior to joining APG US, he spent four years at UBS Investment Bank as a research analyst covering both investment grade and high yield securities.

Mr. Lee, born in 1977, holds a B.A. in Economics from Dartmouth College.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mr. Lee is not engaged in any investment-related business outside of his work for APG US and its affiliates. He is not actively involved in any outside business or occupation for compensation.


## **Item 5- Additional Compensation**

Mr. Lee does not receive additional compensation outside of his salary and regular bonus.

## **Item 6 - Supervision**

Mr. Lee reports to Arnold Shapiro, Managing Director, Fixed Income at APG U.S. Mr. Shapiro can be reached at (917) 368-3500. Mr. Shapiro monitors Mr. Lee's investment advice through ongoing communication, weekly meetings, and daily reports.

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<p><b>Form ADV Part 2B Brochure Supplement</b> <b>February 14, 2012</b></p>	
<p><b>Han Lee</b></p> 	<p><b>APG Asset Management U.S. Inc.</b></p> <p>666 Third Avenue, Second Floor New York, NY 10017 (917) 368-3500</p>

**This Brochure Supplement provides information about Han Lee that supplements the APG Asset Management U.S. Inc. Brochure. You should have received a copy of that Brochure. Please contact Ludmila Chwazik at (917) 368-3500 if you did not receive APG Asset Management U.S. Inc.'s Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

Han Lee is Co-Manager of High Yield Fixed Income Investments and a member of the U.S. Fixed Income strategy team at APG Asset Management U.S. Inc. ("APG US").

Mr. Lee has 12 years of financial experience primarily in high yield and leveraged loans. He started his career at APG in 2004 as the cable, telecommunications and technology analyst before being promoted to High Yield Portfolio Manager in 2007. Prior to that, he spent four years on Wall Street, most recently as Vice President in the Leveraged Finance Group – Investment Banking Division at Credit Suisse First Boston and before that at CIBC World Markets, where he was a Senior Associate in the High Yield/Merchant Banking Group.

Mr. Lee, born in 1969, holds a B.A. in Economics from Brown University and an M.B.A. in Finance from The Wharton School at the University of Pennsylvania.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mr. Lee is not engaged in any investment-related business outside of his work for APG US and its affiliates. He is not actively involved in any outside business or occupation for compensation.

## **Item 5- Additional Compensation**

Mr. Lee does not receive additional compensation outside of his salary and regular bonus.

## **Item 6 - Supervision**

Mr. Lee reports to Arnold Shapiro, Managing Director, Fixed Income at APG U.S. Mr. Shapiro can be reached at (917) 368-3500. Mr. Shapiro monitors Mr. Lee's investment advice through ongoing communication, weekly meetings, and daily reports.

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<b>Form ADV Part 2B Brochure Supplement</b> <b>February 14, 2012</b>	
<p><b>Mike Leiva</b></p> 	<p><b>APG Asset Management U.S. Inc.</b></p> <p>666 Third Avenue, Second Floor New York, NY 10017 (917) 368-3500</p>

**This Brochure Supplement provides information about Mike Leiva that supplements the APG Asset Management U.S. Inc. Brochure. You should have received a copy of that Brochure. Please contact Ludmila Chwazik at (917) 368-3500 if you did not receive APG Asset Management U.S. Inc.'s Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

Mike Leiva is a Leveraged Loan Portfolio Manager at APG Asset Management U.S. Inc. (“APG US”).

Mr. Leiva Appel has 20 years of investment experience. Prior to joining APG US in 2006, he worked at MetLife Investments for nine years as Director in Leveraged Finance, Trader of emerging market sovereign bonds, and Investment Manager in Private Placements. Prior to that he spent five years with Prudential Insurance where he was a Director in their Private Placements Group.

Mr. Leiva, born in 1967, holds a Bachelor of Science degree in Finance from Pennsylvania State University and a Master of Business Administration in Finance from Rutgers University.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mr. Leiva is not engaged in any investment-related business outside of his work for APG US and its affiliates. He is not actively involved in any outside business or occupation for compensation.


## **Item 5- Additional Compensation**

Mr. Leiva does not receive additional compensation outside of his salary and regular bonus.

## **Item 6 - Supervision**

Mr. Leiva reports to Arnold Shapiro, Managing Director, Fixed Income at APG U.S. Mr. Shapiro can be reached at (917) 368-3500. Mr. Shapiro monitors Mr. Leiva’s investment advice through ongoing communication, weekly meetings, and daily reports.

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<b>Form ADV Part 2B Brochure Supplement</b> <b>February 14, 2012</b>	
<p><b>Jeff Lemma</b></p> 	<p><b>APG Asset Management U.S. Inc.</b></p> <p>666 Third Avenue, Second Floor New York, NY 10017 (917) 368-3500</p>

**This Brochure Supplement provides information about Jeff Lemma that supplements the APG Asset Management U.S. Inc. Brochure. You should have received a copy of that Brochure. Please contact Ludmila Chwazik at (917) 368-3500 if you did not receive APG Asset Management U.S. Inc.'s Brochure or if you have any questions about the contents of this supplement.**





## **Item 2- Educational Background and Business Experience**

Jeff Lemma is a Senior Mortgage Backed Securities Portfolio Manager and member of the U.S. Fixed Income Strategy team at APG Asset Management U.S. Inc. ("APG US").

Mr. Lemma has a total of 25 years of capital markets experience, primarily focused on mortgage backed securities ("MBS"). Prior to joining APG US in 2008, he worked for Merrill Lynch then JP Morgan for a combined 16 years as a senior agency MBS trader. Prior to those positions, he was a senior MBS portfolio manager and member of the asset-liability committee at First Union Bank (Wachovia Bank).

Mr. Lemma, born in 1963, holds a B.S. in Accounting and an MBA from the University of North Carolina.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mr. Lemma is not engaged in any investment-related business outside of his work for APG US and its affiliates. He is not actively involved in any outside business or occupation for compensation.

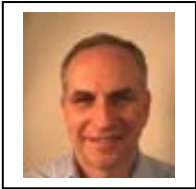
## **Item 5- Additional Compensation**

Mr. Lemma does not receive additional compensation outside of his salary and regular bonus.

## **Item 6 - Supervision**

Mr. Lemma reports to Arnold Shapiro, Managing Director, Fixed Income at APG U.S. Mr. Shapiro can be reached at (917) 368-3500. Mr. Shapiro monitors Mr. Lemma's investment advice through ongoing communication, weekly meetings, and daily reports.

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<b>Form ADV Part 2B Brochure Supplement</b> <b>February 14, 2012</b>	
<p><b>Arnold Shapiro</b></p> 	<p><b>APG Asset Management U.S. Inc.</b></p> <p>666 Third Avenue, Second Floor New York, NY 10017 (917) 368-3500</p>

**This Brochure Supplement provides information about Arnold Shapiro that supplements the APG Asset Management U.S. Inc. Brochure. You should have received a copy of that Brochure. Please contact Ludmila Chwazik at (917) 368-3500 if you did not receive APG Asset Management U.S. Inc.'s Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

Arnold Shapiro is Managing Director, Fixed Income at APG Asset Management U.S. Inc. ("APG US"). Mr. Shapiro has overall responsibility for the investment decisions and the investment process related to fixed income investing at APG US.

Mr. Shapiro came to APG US in 1999 from UBS Asset Management. Prior to that, he spent thirteen years on Wall Street, first as Managing Director and Head of Quantitative Strategies and Mortgage Research at Paine Webber Capital Markets (now UBS), and then as Head of Mortgage Research and Trading Strategies at Merrill Lynch Capital Markets.

Mr. Shapiro, born in 1950, holds a B.Engr. Degree from The Cooper Union and a Ph.D. in chemical engineering from The University of Rochester. He holds an MBA in finance from New York University and studied at Oxford University, U.K.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mr. Shapiro is not engaged in any investment-related business outside of his work for APG US and its affiliates. He is not actively involved in any outside business or occupation for compensation.


## **Item 5- Additional Compensation**

Mr. Shapiro does not receive additional compensation outside of his salary and regular bonus.

## **Item 6 - Supervision**

Mr. Shapiro reports to Paul Spijkers, President and Chief Executive Officer of APG U.S. Mr. Spijkers can be reached at (917) 368-3500. Mr. Spijkers monitors Mr. Shapiro's investment advice through ongoing communication and various periodic reports.

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<b>Form ADV Part 2B Brochure Supplement</b> <b>February 14, 2012</b>	
<p><b>Paul Spijkers</b></p> 	<p><b>APG Asset Management U.S. Inc.</b></p> <p>666 Third Avenue, Second Floor New York, NY 10017 (917) 368-3500</p>

**This Brochure Supplement provides information about Paul Spijkers that supplements the APG Asset Management U.S. Inc. Brochure. You should have received a copy of that Brochure. Please contact Ludmila Chwazik at (917) 368-3500 if you did not receive APG Asset Management U.S. Inc.'s Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

Paul Spijkers is President and Chief Executive Officer of APG Asset Management U.S. Inc. ("APG US"). Mr. Spijkers has overall responsibility for the investment decisions and the investment process at APG US. Mr. Spijkers also serves as Chief Investment Officer, Alternative Investments, for APG Asset Management (APG US' parent company and only client), and is a member of its Executive Board.

Mr. Spijkers joined pension fund ABP in The Netherlands in 1984, where he started as a corporate lawyer. In 1986, he joined the investment division of ABP, where he became Chief Legal Counsel. In 1990, he left the legal profession to become head of the fixed income portfolio management team, followed by an appointment to the board of directors of ABP's Investment Division as Managing Director for Fixed Income in 1994. In August of 1998, he relocated to the United States to head up and build out ABP's investment operation in New York, as President and CEO of ABP Investments US, Inc., which later became APG US. Since January 2005, he has been in charge of Alternative Investments, which includes Real Estate, Private Equity, Hedge Funds, Alternative Inflation, Global Tactical Asset Allocation, Commodities, Infrastructure Investments and Opportunities.

Mr. Spijkers, born in 1959, holds a Master Degree in Law from the University of Amsterdam and had additional training in portfolio and risk management at ICMB in Geneva and Macro Economics at the University of Maastricht.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mr. Spijkers is not engaged in any investment-related business outside of his work for APG US and its affiliates. He is not actively involved in any outside business or occupation for compensation.

## **Item 5- Additional Compensation**

Mr. Spijkers does not receive additional compensation outside of his salary and regular bonus.

### **Item 6 - Supervision**

Mr. Spijkers reports to Angelien Kemna, Chief Investment Officer of APG US' parent company. Ms. Kemna can be reached at 011-31-20-604-8100. Ms. Kemna monitors Mr. Spijkers' performance through ongoing communication and various periodic reports.