

Tishman Speyer Properties, L.P.

Item 1: Cover Page

Tishman Speyer Properties, L.P.

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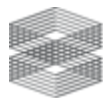
www.tishmanspeyer.com

March 18, 2013

This brochure provides information about the qualifications and business practices of Tishman Speyer Properties, L.P. (the “Adviser”).

If you have any questions about the contents of this brochure, please contact Nancy Wang, Chief Compliance Officer, at (212) 715-0335 or nwang@tishmanspeyer.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. This brochure is strictly a disclosure document and is not an offer to sell securities.

Additional information about Tishman Speyer Properties, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.



TISHMAN SPEYER

Tishman Speyer Properties, L.P.

Item 2: Material Changes

Tishman Speyer Properties, L.P. first filed Part 2A of its Form ADV on or about April 1, 2012 (the “First Filing Date”). This brochure should be reviewed in its entirety as some changes may be considered material to some readers and immaterial to others. The following material changes have been made to this brochure since the First Filing Date:

- Nancy Wang became the new Chief Compliance Officer of Tishman Speyer Properties, L.P. effective as of October 9, 2012.

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Item 4: Advisory Business

Tishman Speyer Properties, L.P., a New York limited partnership (the “Adviser”), is a private company that was founded in 1978 and is a real estate owner, operator, developer and fund sponsor. The principal owners of the Adviser are Jerry I. Speyer and Robert J. Speyer.

The Adviser and its affiliates provide asset management services to privately offered real estate funds (each, a “Fund” and, collectively, the “Funds”). An affiliate of the Adviser acts as general partner or managing member of each Fund (each, a “General Partner”). For most of the Funds, the General Partner has entered into an asset management agreement with the Adviser, whereby the Adviser has agreed to oversee the management and disposition of the relevant Fund’s assets. In certain cases, the Funds have entered into asset management agreements directly with the Adviser.

The advice provided by the Adviser and its affiliates to each Fund is tailored to meet the investment objectives and restrictions of each Fund. Each Fund has a specific geographic focus and investment strategy. Each Fund generally has either a core, value-added, or opportunistic investment strategy and makes investments in specified countries or regions. Each Fund invests in one or more targeted, pre-defined real estate asset classes (*e.g.*, office, residential, mixed-use), and certain Funds prescribe the types of vehicles (*e.g.*, REITs, corporate blockers through which real estate investments may be made by those Funds).

As of December 31, 2012, the Adviser managed \$14,782,473,939 on a discretionary basis.

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Item 5: Fees and Compensation

Each Fund pays the Adviser or its affiliate an annual management fee (the “Management Fee”) in accordance with the partnership agreement (or limited liability company agreement) and management agreement of such Fund. The Management Fee is calculated as a percentage (generally in the range of 1-2%) of the capital commitments of the limited partners or members of the Fund (the “Limited Partners”), a percentage of the capital contributions of the Limited Partners, or a percentage of a combination of capital contributions and indebtedness incurred on behalf of a Fund. The Adviser either deducts the Management Fee from the Fund’s assets or calls capital from the Fund’s Limited Partners to pay the Management Fees, depending on whether sufficient working capital is available at the Fund level to pay the Management Fees. The Management Fee is paid on a monthly basis, in arrears.

Additional fees and reimbursements paid to the Adviser or its affiliates by a Fund may include: (i) reimbursements for a portion of the payroll and overhead for employees performing Fund-level tax, accounting and administration services, (ii) property management fees and reimbursements for a portion of the payroll and overhead for employees performing property management services, (iii) construction management fees and reimbursements for a portion of the payroll and overhead for employees performing construction management services, (iv) development management fees and reimbursements for a portion of the payroll and overhead for employees performing development management services, (v) leasing commissions, and (vi) reimbursement for certain taxes payable with respect to such property management, construction management, development management and leasing commissions. The Adviser is entitled to receive some or all of those fees and reimbursements with respect to each Fund, and such fees and reimbursements, if and to the extent applicable, are described in each Fund’s offering documents.

In addition to the fees and reimbursements identified above, each Fund must generally bear all of its legal, operating, organizational and offering expenses. Organizational expenses, typically subject to a cap, may include the out-of-pocket and internal expenses of the General Partner and its agents incurred in the formation of a Fund. Ongoing operating expenses generally include:

- legal, compliance, auditing, consulting, appraisal and accounting fees and expenses (including costs of reports to the Limited Partners, financial statements, tax returns and K-1s);
- expenses of meetings of any Limited Partner advisory committee and of the Limited Partners contemplated by the Fund governing documents;
- expenses of Limited Partner conferences;
- insurance, indemnification and other unreimbursed expenses associated with the acquisition, holding and disposition of its proposed investments or the portfolio investments of a Fund;

- custodial fees;
- bank service fees;
- hedging costs;
- valuation and appraisal expenses;
- investment-related travel and entertainment expenses;
- extraordinary expenses (such as litigation and indemnification);
- interest on, and fees and expenses arising out of, all permitted borrowings made by a Fund;
- third-party expenses relating to unconsummated transactions;
- sales broker commissions;
- expenses of liquidating a Fund; and
- taxes, fees or other governmental charges levied against a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund.

The offering materials and governing agreements for each Fund provide a more extensive description of the fees and expenses associated with an investment in that Fund.

Certain Limited Partners in a Fund may be charged Management Fees at lower rates than other Limited Partners in the same Fund, or may be exempted from bearing their pro rata share of certain fees and expenses that the Fund is required to pay or reimburse to the Adviser or its affiliates. Such special arrangements are generally provided for in side letter agreements between such Limited Partners and the applicable General Partner.

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Item 6: Performance-Based Fees

In addition to the fees disclosed in Item 5 – Fees and Compensation, the General Partners receive carried interest payments with respect to each of its Funds that are payable if and only if certain specified performance thresholds are met. Generally, if a Fund returns all capital contributed to the Fund plus a specified preferred return, the General Partner receives a share of the profits realized by the Fund.

The fact that the Adviser's affiliates are in part compensated based on the performance of the Funds may create an incentive for the Adviser to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangements. The Adviser manages the Funds in accordance with the investment strategy disclosed in the Funds' offering materials and governing documents to ensure that investors are aware of the investment strategy and the risks associated with the strategy. The Adviser regularly reviews the Funds' investments to ensure that they are being made in accordance with the Funds' respective investment guidelines.

Because the percentage of the capital gains that may be payable or the preferred rate of return may vary from Fund to Fund, the Adviser may have an incentive to favor one Fund over another. The Adviser seeks to minimize this potential conflict of interest by adhering to its investment allocation policy. Typically, a particular investment opportunity is appropriate for only one Fund, and such investment is allocated exclusively to such Fund until the earlier of (1) the end of the Fund's investment period and (2) the date 100% of the Fund's capital commitments have been committed to investments or reserved for expenses. After 75% of the commitments of a Fund are committed, the Adviser typically may form a successor Fund with the same investment strategy. In those circumstances, the predecessor Fund and the successor Fund may co-invest in the same opportunity only if the opportunity would be too large for the predecessor Fund or would breach a limitation in the governing documents of the predecessor Fund, or if it would otherwise not be in the best interest of the predecessor Fund to take the whole opportunity.

Certain Limited Partners in a Fund may be subject to more favorable carried interest arrangements with the General Partner than other Limited Partners in the same Fund. Such special arrangements are generally provided for in side letter agreements between such Limited Partners and the General Partner.

Certain of the Funds have formed joint ventures with third-party co-investors in order to acquire specific real estate assets in situations where it would be prohibited or otherwise inappropriate for the Fund in question to acquire the entire asset. In the case of certain of those joint ventures involving Funds, the Funds are entitled to receive carried interest payments from one or more of the third-party co-investors.

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Item 7: Types of Clients

The Adviser's sole clients are the Funds. Each Fund is a limited partnership, limited liability company or other form of entity formed under U.S. or foreign laws and operated pursuant to one or more exemptions from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"). A Fund may include master and feeder entities, special purpose vehicles and/or parallel structures established for tax, regulatory or other considerations.

Each of the Funds invests, directly or indirectly, in real estate assets. Certain of the Funds are joint ventures with third party co-investors formed for the purpose of acquiring specific real estate assets that either (a) would not be appropriate investments for other Funds that have broader investment strategies, or (b) would otherwise be an appropriate investment for a Fund that has a broader investment strategy, but that lacks sufficient capital to acquire the entire investment. The investors in the Funds are institutional investors, high net worth individuals and "knowledgeable employees" (as defined in the Investment Company Act) of the Adviser and its affiliates. The Funds' institutional investors are based in the U.S. and outside of the U.S. and consist of:

- sovereign wealth funds
- public and private, foreign and domestic pension plans
- governmental pension plans
- insurance companies
- investment partnerships
- corporations
- state and municipal government agencies and foreign governments
- banks and other financial institutions
- funds of funds
- charitable organizations, foundations and endowments
- business entities other than those listed above.

All investors are subject to applicable suitability requirements. Typically, a \$5 million minimum commitment is required to invest in a Fund, but the minimum may be waived at the discretion of the Adviser on a case by case basis.

The General Partners are authorized, without the approval of any investor, to enter into side letters or similar written agreements with other investors that have the effect of establishing rights under, or altering or supplementing the terms of the governing agreements of the Funds. Such side letters may grant preferential rights and economic terms with respect to such Fund to certain Limited Partners in a Fund relative to those of other Limited Partners in the same Fund. The opportunity to enter into side letter agreements with the General Partners is not available to all investors and is generally subject to the General Partners' sole discretion.

There is no secondary market for interests in the Funds. Investors are required to hold the interests for an extended time. In general, no withdrawal or redemption is permitted other than in connection with a transfer of the interests in a Fund that is in accordance to the terms of the governing documents of that Fund and expressly approved by that Fund's General Partner.

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

Investment Strategies of the Funds

The method of analysis and the investment strategy of the Adviser are tailored to the Fund to which it is providing investment advice. More detailed information on the Funds' respective investment strategies appears in the applicable Fund offering materials.

- *U.S. Value-Added Strategy:* This strategy focuses principally on office investments and, to a lesser extent, on mixed-use projects in select U.S. metropolitan markets, and seeks to add value through acquiring, repositioning, redeveloping and developing high-quality office and mixed-use properties in the U.S.
- *European Value-Added Strategy:* This strategy focuses primarily on the acquisition, repositioning, redevelopment and development of high-quality office properties and, to a lesser extent, on large-scale, high quality residential opportunities and mixed-used properties that have a predominant office component. This strategy focuses on real estate markets located in Western European countries, although the Adviser may consider investments in certain Central and Eastern European markets.
- *European Core Strategy:* This strategy focuses on investments in large, prime, stabilized, income-producing office assets located in major European business centers.
- *China Strategy:* This strategy principally focuses on the investment in and development of a diversified portfolio of prime office, residential and mixed-use assets in China's high-growth cities.
- *India Strategy:* This strategy focuses on the development of high-quality office, residential and mixed-used projects in India's major markets.
- *Brazil Strategy:* This strategy principally focuses on the development, redevelopment and/or acquisition of a diversified portfolio of prime office, residential, mixed-use and warehouse/distribution assets in Brazil's major cities.
- *U.S. Core Office Strategy:* This strategy involves investments in well-leased commercial office properties located in the central business districts of major U.S. metropolitan markets, as well as their respective suburban markets.

Methods of Analysis

Investment Sourcing and Analysis

The Adviser takes the following steps when considering a potential investment for a Fund:

- A potential investment is identified and analyzed by the Adviser's acquisitions team. The potential investment is reviewed and discussed by the acquisitions and portfolio

management teams, prior to performing additional analysis, to determine whether the opportunity meets a Fund's specific objectives and investment criteria.

- The potential investment is further analyzed by the acquisitions team, which evaluates criteria such as asset quality; physical condition and existing mechanical systems; location; supply and demand characteristics in the market; cash flow characteristics; tenant credit quality; existing leases and tenant status; existing and proposed financial structure; environmental issues; capital improvement needs; and potential exit strategies.
- Support during the acquisition and underwriting process is provided by other internal sources, including design and construction, portfolio and asset management, debt capital markets, leasing and marketing, property management, tax and legal specialists.
- Regional heads and Acquisition heads determine whether the investment opportunity should be presented to the Adviser's Investment Committee.
- A comprehensive investment memorandum is prepared and presented to the Investment Committee.
- The Investment Committee reviews the potential investment to ensure compliance with investment strategy, target portfolio returns, diversification, and leverage guidelines.

Once a potential acquisition is approved by the Investment Committee, the regional team that sourced the transaction assumes responsibility for due diligence, final negotiation and closing, with guidance from portfolio management, the Investment Committee, and other internal resources. Throughout this process, updates are provided to the Investment Committee, further analysis is performed, and additional approvals are secured, as necessary.

Investment Committee

The Investment Committee, which is responsible for making all key investment decisions, brings together the collective insight and expertise of the Adviser's most senior executives. The Investment Committee meets on a weekly basis, and minutes of all Investment Committee meetings are kept as part of the Adviser's books and records. The key responsibilities of the Investment Committee include:

- Assessing all acquisition analyses provided by regional teams and the portfolio management group and voting to approve (or disapprove) each proposed acquisition;
- Reviewing investment updates from the portfolio management group and regional directors and approving all high-level asset strategy decisions, such as recapitalizations and refinancings, major capital improvements, major leasing decisions, and the timing and terms of asset dispositions; and
- Evaluating and updating the Adviser's overall real estate market outlook and recommending changes, as appropriate, to investment and management strategies.

Portfolio Management

The portfolio management group oversees all Fund investments. Based on regular site visits, communication with regional staff and ongoing financial analysis, the portfolio management group, in conjunction with the regional teams, recommends high-level asset strategies—optimal hold periods, liquidity and cash management, major capital enhancement programs, as well as the proposed timing, type and amount of debt and/or equity financing that may be required—to the Investment Committee.

The portfolio management group also performs a key advocacy role, communicating investor and portfolio perspectives to regional asset and property managers. In its capacity as the direct point of contact for investors, portfolio management responds to investor requests for timely information through quarterly investor calls, annual investor conferences and prompt responses to specific investor requests. It is also responsible for preparing quarterly and annual investor reports, which include an overview of a Fund's activity during the period, as well as capital account schedules, cash flow activity, financial statements, high-level asset summaries and market color.

Ongoing Portfolio Analysis

Ongoing hold/sell analysis is undertaken on all Fund assets. Factors incorporated into hold/sell analyses include:

- Property fundamentals: Occupancy; lease rollovers; rent growth potential; and capital programs;
- Local market intelligence: Rent comparables; depth and shifts in prevailing market fundamentals; capital flow/investment activity; and sales comparables;
- Changes in the interest rate environment;
- Tax implications;
- Unsolicited offers; and
- Debt Issues: Debt maturity; refinancing needs and opportunities.

Dispositions

The portfolio management group, in conjunction with the regional teams, is responsible for recommending the appropriate timing and strategy for disposing of each investment asset. The Adviser's regional teams execute disposition activity, with oversight and approval from the Investment Committee. Each Fund asset is sold based upon a determination by portfolio management, the regional team and the Investment Committee that the asset has achieved its maximum investment potential for the Fund.

Investment Risks

An investment in the Funds entails various potential risks, and should therefore be undertaken only by investors capable of evaluating and bearing the risks such investment presents. Set forth below is a non-exhaustive list of such risks, which are summarized in greater detail in the applicable Fund offering materials:

1. All investments involve the risk of loss of capital.
2. Acquisition, development and redevelopment risks.
3. Risks of real estate ownership, including: (i) changes in the general economic climate; (ii) local real estate conditions (such as an oversupply of space or a reduction in demand for space); (iii) competition based on rental rates; (iv) attractiveness and location of the properties; (v) financial condition of buyers and sellers of properties; (vi) quality of maintenance and insurance services; (vii) changes in operating costs; (viii) changes in interest rates and the availability of financing; (ix) uninsured losses or delays from casualties or condemnation; (x) government regulations (including those governing usage, improvements, zoning and taxes); (xi) potential liability under environmental and other laws; (xii) structural or property-level latent defects; (xiii) imposition of rent controls; and (xiv) energy and supply shortages.
4. The sale or disposal of investments at a disadvantageous time due to dissolution of the Fund.
5. Dependence on key personnel of the General Partner.
6. Unspecified investments, in the case of most Funds.
7. Limited recourse to the General Partner and its affiliates.
8. Debt financing risks.
9. Reliance on third parties where the Fund has joint venture partners.
10. Illiquidity of investments.
11. Changes in legal, fiscal, political and regulatory regimes.
12. Risks relating to investing overseas.
13. Foreign exchange rate, currency and hedging risks for non-U.S. Funds.

The performance of the Funds' investments will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, currency exchange controls, and failures of major financial institutions.

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Item 9: Disciplinary Information

Neither the Adviser nor any management person has been involved in a legal or disciplinary event that is material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of its management.

From time to time, in the ordinary course of its business, the Adviser and its affiliates are named as defendants in lawsuits or arbitrations. The Adviser does not believe that any litigation or arbitration to which the Adviser or any of its affiliates is currently a party will have a material adverse effect on the Adviser or the Funds.

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Item 10: Other Financial Industry Activities and Affiliations

Affiliates of the Adviser act as general partners of the Funds, which are sponsored by the Adviser. The Adviser and/or its affiliates also act as leasing agent, property manager, construction manager and/or development manager for most of the real estate assets owned by the Funds. Such services are provided on the terms and conditions set forth in the Funds' governing documents and entail the payment of additional compensation to those affiliates. The Adviser and its affiliates are subject to conflicts of interest when they provide such services to the Funds or the real estate projects in which the Funds invest.

The Adviser or its Affiliates may from time to time identify opportunities to invest in real estate assets that would be permitted investments for a Fund. This potential conflict of interest is addressed in the governing documents of each Fund, which typically contain exclusivity provisions requiring that investment opportunities that are suitable for a particular Fund be allocated to that Fund. The Adviser also addresses this potential conflict of interest by applying its investment allocation policy, as discussed in Item 6 above.

The Adviser or its affiliates may also have business dealings with companies that compete for investment opportunities or that invest in properties that compete with a Fund's investments. Those business dealings may include providing development, property management, construction management and leasing services. To mitigate the potential conflicts, separate and distinct groups of employees are involved in providing services with respect to competing properties. The Adviser has adopted compliance policies and procedures to address such potential conflict of interest situations.

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

Code of Ethics and Personal Trading

The Adviser has adopted a Code of Ethics that governs a number of potential conflicts of interest which exist when providing advisory services to the Funds. The primary purpose of the Code of Ethics is to ensure that the Adviser meets its fiduciary obligations to the Funds and to instill a culture of compliance within the Adviser. An additional purpose of the Code of Ethics is to assist the Adviser in detecting and preventing violations of securities laws. The Code of Ethics forms a part of the Adviser's Compliance Manual, which is distributed to all Investment Advisory Personnel (as defined in the Compliance Manual) at the time of hire and annually thereafter. The Compliance Manual and Code of Ethics are available on the Adviser's intranet system.

The Code of Ethics prescribes policies and procedures relating to pre-clearance and reporting of employee personal securities transactions. Among other requirements, the Adviser's Access Persons must seek pre-approval from the CCO for certain personal securities trades, must report their personal securities transactions and holdings to the CCO and must promptly report violations of the Code of Ethics to the CCO.

The Compliance Manual also addresses the following matters (among others):

- Requirements related to confidentiality
- Limitations on, and pre-clearance and reporting of, gifts and entertainment
- Pre-clearance of political contributions
- Pre-clearance of outside business activities

On an annual basis, the Adviser requires all of its Investment Advisory Personnel to certify that they are in compliance with the Compliance Manual, including the Code of Ethics.

Participation or Interest in Client Transactions

Prior to the initial closing of a Fund, the Adviser or an affiliate of the Adviser may advance amounts to cover a Fund's organizational and offering expenses, and an affiliate of the Adviser may acquire one or more investments for the account of a Fund. Any such investments are transferred to the relevant Fund at or around the initial closing, and the Fund repays the Adviser's affiliate for the cost of such investments, together with amounts advanced to fund organizational and offering expenses, plus interest. This arrangement presents a potential conflict in that the investments may decrease (or increase) in value before being transferred to the Fund. This potential conflict is addressed by the Adviser's policies requiring that (a) the decision that an investment is being acquired for the account of a Fund must be made not later than the closing of the acquisition by the Adviser's affiliate, and may not thereafter be revoked without the approval of the Fund's advisory committee, (b) an investment initially acquired by an affiliate of the Adviser for the account of that affiliate, and not for the account of any Fund,

may not subsequently be transferred to a Fund without the approval of that Fund's advisory committee, and (c) any investment by an affiliate of the Adviser for the account of a Fund may only be transferred to the Fund at the affiliate's cost, plus interest, without markup. In addition, the governing documents of certain Funds contain express provisions addressing such potential conflict of interest situations.

The Adviser's senior personnel hold, either directly or through the General Partners, financial interests in the Funds.

As described in Item 6 above, certain Funds may co-invest with other Funds under limited circumstances.

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Item 12: Brokerage Practices

ITEM 12: BROKERAGE PRACTICES

The Funds do not conduct transactions in publicly-traded securities requiring the use of brokers. Therefore, issues relating to (i) “soft dollars”, (ii) directed brokerage by clients, or (iii) block trades do not exist.

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Item 13: Review of Accounts

The Adviser monitors the investments in each of the Funds throughout the term of such Fund. Based on regular site visits, communication with regional asset managers and ongoing financial analysis, the portfolio management team, in conjunction with the regional teams, continuously evaluates investment performance to ensure that risks are identified, monitored and controlled. That process includes analysis, reporting and the recommendation of optimal hold periods, annual budgets, valuations, refinancing and major capital projects. The recommendations of the portfolio managers and asset managers are presented to the Adviser's Investment Committee, which makes all market allocation and investment decisions for the Funds (such as acquisitions, dispositions, capital deployment, financings/refinancings, development budgets, major leasing strategies and other asset management decisions). The Investment Committee reviews each Fund no less frequently than quarterly and each region's assets no less frequently than semi-annually.

The Adviser provides the Funds' audited financial statements to investors on an annual basis and provides a copy of the Funds' unaudited financial statements, together with a statement summarizing the material developments and activities of the Funds, to investors on a quarterly basis. In addition, the Adviser holds an annual investor meeting.

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Item 14: Client Referrals and Other Compensation

From time to time, the General Partners have entered into agreements with placement agents, whereby prospective investors were introduced to the Funds by the placement agents. As consideration, the placement agents were paid a percentage of any commitments ultimately made by such investors to a Fund.

A prospective Fund investor solicited by a third party will be informed of (and may be asked to acknowledge in writing its understanding of) any such arrangement. All fees for such solicitation services will be paid by the Adviser or an affiliate, and the investor will not be subject to any increased or additional fees or charges by reason of any such arrangement. Third-party placement agents in the U.S. will be registered as broker-dealers with the SEC. Third-party placement agents outside the U.S. may be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

The Adviser has placement arrangements with a select few unaffiliated third parties.

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Item 15: Custody

Affiliates of the Adviser are considered to have “custody” of the Funds’ cash and securities for purposes of the Advisers Act. All such cash and certificated securities will be held with qualified custodians.

Financial statements for all Funds organized in the United States are (i) prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), (ii) audited in accordance with U.S. Generally Accepted Auditing Standards, and (iii) distributed to the Fund’s investors within 120 days after the Fund’s fiscal year-end.

Financial statements for Funds organized outside of the United States that have U.S. investors are (i) prepared in accordance with International Financial Reporting Standards, including an audited U.S. GAAP reconciliation footnote, (ii) audited in accordance with U.S. Generally Accepted Auditing Standards, and (iii) distributed to the Fund’s investors within 120 days after the Fund’s fiscal year-end.

Financial statements for Funds organized outside of the United States that do not have U.S. investors are (i) prepared in accordance with International Financial Reporting Standards or general accepted accounting principles in the country in which the Fund is organized, (ii) audited in accordance with U.S. Generally Accepted Auditing Standards, and (iii) distributed to the Fund’s investor within 120 days after the Fund’s fiscal year-end.

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Item 16: Investment Discretion

The Adviser manages the Funds on a discretionary basis in accordance with the terms of the Funds' governing documents. A majority of the Funds have an Advisory Board, comprising representatives of the investors, which has approval rights over matters such as affiliate transactions, exceeding leverage or diversification limits and extension of the Funds' terms.

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Item 17: Voting Client Securities

The Funds do not invest in any publicly-traded securities that require the voting of proxy proposals, amendments, consents or resolutions.

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Item 18: Financial Information

The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.