



IFM Investors Pty Ltd

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Form ADV, Part 2A –
Investment Advisory Brochure

September 30, 2013

This Brochure provides information about the qualifications and business practices of IFM Investors Pty Ltd. If you have any questions about the contents of this Brochure, please contact us at 61 3 8672 5300. 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.

Registration with the SEC does not imply that IFM Investors Pty Ltd has a certain level of skill or training.

Additional information about IFM Investors Pty Ltd also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Industry Funds Management Pty Ltd has legally changed its name to IFM Investors Pty Ltd. The change impacted only the legal name of IFM Investors Pty Ltd, with no change in the ownership structure or control persons.

Certain related persons of IFM Investors Pty Ltd described in Item 10 have changed their legal names as well. Item 10 has been amended to reflect the current names of these affiliates.

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Item 4: Advisory Business

Overview

IFM Investors Pty Ltd. (“IFM,” “Firm,” “Us,” or “We”) formed in 2004 through the merger of IFS Private Capital Group and Development Australia Fund Management Limited (“DAF”), with IFM assuming full management and the trusteeship roles for all DAF products. DAF was established in 1990 by Australian superannuation funds to invest in growing Australian private and public companies and infrastructure assets and appointed IFS Private Capital Group as manager in 1995.

IFM is indirectly 100% owned by 30 Australian pension plans. IFM is directly owned by IFM Holdings Pty Ltd, which is a wholly-owned subsidiary of Industry Super Holdings Pty Ltd. Industry Super Holdings Pty Ltd is owned by 30 Australian pension funds regulated by the Australian Prudential Regulatory Authority. Only one of those shareholders, AustralianSuper, owns greater than 25% of the shares.

Investment Philosophy

Our ownership arrangement has fostered a unique culture of true alignment with our institutional investors. This is central to IFM’s history and is inherent in all of its activities. We focus on responsible investing and believe that adherence to environmental, social and governance (ESG) principles leads to better long-term investment outcomes. We incorporate ESG across all of our investment processes.

Advisory Services

IFM provides advisory services to various clients organized as privately offered pooled investment vehicles (the “Funds”) and institutional clients that invest through separately managed accounts (“Managed Accounts”) (collectively, “clients”). We have assets under management across five asset classes, with investments in listed equities, private equity, infrastructure, debt and private assets. We provide portfolio advisory services and manage client accounts and funds on both a discretionary and non-discretionary basis. Any limitation on our authority is described in a client’s investment management agreement and/or the governing documents of the Funds.

We had approximately \$38.7 billion in assets under management as of June 30, 2013, with approximately 15% of this amount managed on a non-discretionary basis and the other 85% managed on a discretionary basis. The amount of assets under management reported in this brochure differs from the amount of regulatory assets under management that we reported in Part 1 of our Form ADV. Part 1 of Form ADV requires an investment adviser to report assets under management on a gross basis without deducting any outstanding indebtedness or other accrued but unpaid liabilities, and including uncalled capital commitments of the Funds. IFM believes that this figure may appear to overstate our assets under management. Therefore, in this brochure we have reported our net assets under management. The result is that the amount of assets under management that we are reporting in this brochure is lower than the amount of regulatory assets under management we reported in Part 1 of our Form ADV.

Master-Feeder Fund Structure

Some of the Funds are organized into master-feeder structures along investment strategies. A master-feeder fund structure is commonly used to accumulate capital raised from both U.S. taxable,

U.S. tax-exempt and non-U.S. investors into one central vehicle - the master fund - in order to enhance the critical mass of tradable assets, improve the economies of scale under which the fund arrangements operate and enhance operational efficiencies, thereby reducing costs. The IFM Global Infrastructure Fund ("GIF") master-feeder fund structure involves the use of a master fund organized as a Cayman Islands common law trust into which separate feeder funds invest. The feeder funds, in general, invest all or substantially all of their assets in the master fund.

Managed Accounts

IFM also provides advisory services to certain Managed Accounts. IFM generally has discretionary authority to supervise and direct the investments for the Managed Accounts, subject to the investment management agreement for each Managed Account.

Item 5: Fees and Compensation

General

We charge our clients investment management fees calculated as a percentage of net assets under management. We bill our asset management fees on a monthly or quarterly basis in arrears.

We also enter into arrangements to receive performance-based fees. In such cases, we assess performance-based fees only on capital appreciation, if any, over a threshold amount. With respect to the GIF master-feeder fund structure, our performance-based fees are also subject to a high water mark. Performance fees are generally charged annually and following each withdrawal or redemption from a Fund. We negotiate such fees with investors and/or clients and we may reduce, waive, or calculate fees differently for different investors and/or clients.

We believe that our fees are competitive with fees charged by other investment advisers for comparable services. However, comparable services may be available from other sources for lower fees.

Performance-Based Compensation

We receive performance-based fees as described above. The receipt of performance-based compensation may create an incentive for IFM to make investments that are riskier or more speculative than those the Firm would otherwise make in the absence of such incentive compensation. We address this conflict by focusing on long term relationships with our clients, and by managing client assets in accordance with the applicable investment management agreement and the clients' investment strategies.

Refunds and Fee Waivers

Because we do not charge fees in advance, there are no unearned fees to refund to a client upon termination of an investment advisory relationship or upon withdrawal of an investor in one of our funds. Should an investor fully redeem its investment during a quarter, we will prorate the management fees and any performance-based fees to be charged to the investor for that quarter.

We may, in our sole discretion, waive all or part of any fees or expenses payable by or attributable to clients, investors, or their assets.

Other Costs

Each Fund will bear all expenses incurred in connection with its operations and administration. These expenses include, among other things, legal fees; accounting and audit fees and expenses; governmental fees and taxes; bookkeeping and other professional fees; custodial expenses; brokerage commissions and other investment-related expenses incurred in connection with conducting due diligence on potential investments (including transactions that fail to close); interest expense and borrowing charges and expenses; and all other reasonable costs related to the operation of the Fund or the purchase, sale or transmittal of its assets.

Investors should carefully review the offering memorandum for a particular Fund for detailed information about expenses related to that Fund.

Item 6: Performance-Based Fees And Side-By-Side Management

We receive performance-based fees as described in Item 5, “Fees and Compensation,” above. We may receive investment management fees, performance-based fees, or both from a client. Managing client accounts that pay both an asset-based investment management fee and a performance-based fee and client accounts that pay only an asset-based investment management fee creates certain conflicts of interest for IFM. IFM and its supervised persons have an incentive to allocate the best investment ideas to those clients that pay a performance-based fee and thus favor them over those clients that pay only an asset-based fee. Our policy is to allocate investment opportunities fairly and equitably over a period of time and in a manner consistent with a client’s investment objectives. Where an investment opportunity is suitable for two or more clients, we seek to ensure that our clients have equal access to investment opportunities. We have allocation policies we follow and a conflicts committee that oversees conflicts of interest that may arise..

We charge performance-based fees to U.S. clients solely in accordance with Section 205 of the U.S. Investment Advisers Act of 1940 (“Advisers Act”) and Rule 205-3 thereunder. Section 205 and Rule 205-3 allow an investment adviser to charge a performance fee to U.S. clients only in limited circumstances.

Item 7: Types of Clients

We provide investment advice to a variety of Funds, for which we manage portfolios across listed equities, private equity, infrastructure, debt and private assets. Investors in our Funds may include pension and profit-sharing plans, corporations, endowments, foundations, trusts, estates, and individuals. We also provide advisory services to Managed Account clients, consisting primarily of institutions such as pension plans.

With respect to our GIF master-feeder fund structure, generally only “qualified purchasers,” as that term is defined under Section 2(a)(51) of the U.S. Investment Company Act of 1940 (“1940 Act”), as amended, may invest in any Funds that are offered in the United States. We also manage other Funds, including Australian listed equity, private equity, and fixed income funds, that are not currently offered in the United States.

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

Methods of Analysis

We do not employ a single set of objective criteria in evaluating every potential investment opportunity. In our experience, each investment opportunity must be evaluated for its particular risks and opportunities.

We employ high-level analysis to assess the initial attractiveness of an opportunity before proceeding further with or rejecting an investment opportunity. Depending on the type of investment strategy, as part of our evaluation we may perform background research, financial modeling, qualitative assessment, and/or on-site or other in-person visits. If the investment team decides an investment is worth pursuing, they make a proposal to the IFM Group Investments Committee (“IFMIC”) or sub-committee for consideration.

Our IFMIC is responsible for the reviewing and approving private market investment transactions, overseeing investment programs and portfolios and reporting to the IFM Board Investment Committee (“BIC”). The IFMIC can approve, within mandate/product guidelines, all IFM acquisitions and divestments in infrastructure, private equity, special opportunities and debt up to the amount of \$ AUD 300 million. There is also the IFMIC sub-committees who have the authority to make investment decisions under a certain threshold amount. The Infrastructure Group, Private Equity Group and IFM Debt Investments Group each operate as sub-committees of the IFMIC. Each sub-committee may authorize acquisitions and divestments under an established amount, ranging from \$AUD 50 million up to \$AUD 200 million.

The BIC is involved in approving investments above \$AUD 300 million or which are part of a series of intended investments which would total above \$AUD 300 million.

Fund investors should refer to a Fund’s offering documents for a more detailed description of the methods of analysis employed by the Firm, a Fund’s investment strategy and the risk of loss associated with an investment in a Fund.

Investment Strategies

IFM offers portfolio management across listed equities, private equity, infrastructure, debt and private assets. The investment strategies employed by IFM vary among the different strategies; however, IFM places an emphasis on ESG as described in Item 4, “Advisory Business,” above. For a Managed Account, the strategy may also vary based upon the client’s risk tolerance and investment objectives.

Risk of Loss

We do not guarantee the success of any investment advice that we may provide our clients. Any investment involves significant risk, including the risk of loss of all or substantially all capital invested.

The following is a brief description of some, but not all, of the risks involved in investing in many of the types of investments that are typically included in client portfolios. Clients and investors should carefully consider these factors along with other matters discussed in the Governing Documents for the Funds.

General Risks

Currency and Exchange Rate Risk. A client may hold certain investments in financial instruments denominated in currencies other than the U.S. Dollar or in financial instruments which are determined with reference to currencies other than the U.S. Dollar, primarily the Australian Dollar or the Euro. The value of a portfolio's assets may fluctuate with based on exchange rates in these currencies as well as with price changes in the various other local markets and currencies.

Non-US Investments: Clients may invest in non-U.S. markets (which may include emerging market countries – see “Emerging Market Risk” below). Such investments may involve certain factors not typically associated with investing in the United States, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange of the U.S. dollar against the applicable currency, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences in or the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation; (iii) certain economic and political risks, including potential exchange-control regulations and potential restrictions on non-U.S. investments; and (iv) certain geographically specific risks (such as weather).

Emerging Market Risk: Clients may hold assets in countries considered to be “emerging markets” at the time of investment. These are countries that have started developing financial markets but have yet to reach a mature stage of development. Many Latin American, Eastern European and Asian countries are considered emerging markets. Emerging markets may have increased risks due to political and social instability, including the potential for civil wars; pervasiveness of corruption and crime; increased likelihood of nationalization of infrastructure; and little or no government authority in supervising and regulating business and industry practices. Many emerging market countries have experienced high rates of inflation for many years, which has had and may continue to have significant negative effects on the economies of those countries. Economies in individual emerging markets may differ favorably or unfavorably from the U.S. economy in such respects as gross domestic product rate of growth, rates of inflation, exchange rate depreciation, capital reinvestment, resource self-sufficiency and balance of payments positions.

Regulatory Risks and Tax Risks

Funds are Not Registered. Although each Fund may be considered similar to an investment company, none of the Funds will be registered as an investment company under the 1940 Act. Accordingly, the 1940 Act generally will not be applicable to the Funds. In addition, certain Funds may not be registered in Australia or any other jurisdiction.

Imposition of Tax Regardless of Cash Distributions. There is a risk that Fund investors may be subject to a tax liability even though they do not receive any income from the Funds. Each Fund formed as a Limited Partnership may generate taxable income for investors even though the value of investors' interests in such Fund has declined.

Investments in Private Equity

Management of Controlling Interest in Assets. In certain instances where a client takes a controlling position in a private equity asset, it will rely on existing operating management teams that have extensive experience in the day-to-day operations of these businesses. Consequently, the operational success of such businesses, as well as the success of the client portfolio's internal growth strategy, will be dependent on the continued efforts of the management teams of such businesses. Similarly, certain Funds may invest in another fund and, in such instances, will rely on the continued efforts of the investee fund's investment management team. The loss of key personnel, or the inability to retain or replace qualified employees, could have an adverse effect on the business, financial condition and results of operations of such companies. This could negatively impact a client's portfolio. In other cases in which a client takes a controlling interest in a private equity asset, a client may rely on third parties, under services agreements with the client and/or other third parties, to provide day-to-day operating management of investments. However, there may be a limited number of operators with the expertise necessary to successfully maintain and operate the particular business of an investee company and one may be difficult at times to locate. Further, there can be no assurance that these arrangements will lead to successful performance or that the results will be as planned.

Liquidity Risks. Although private equity portfolio investments may generate some current income, they are expected to be generally illiquid. In addition, public sentiment and political pressures may affect the ability of clients to sell one or more of its private equity assets. As a result, it may be difficult from time to time for clients to realize, sell or dispose of a portfolio investment at an attractive price or at the appropriate time or in response to changing market conditions, or clients may otherwise be unable to complete a favorable exit strategy. Losses on unsuccessful portfolio investments may be realized before gains on successful portfolio investments are realized. Although some private equity assets may generate operating income, the full return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposal of an investment.

Valuation Risk. Private equity investments generally will be highly illiquid, and will most likely not be publicly traded or readily marketable. The Firm therefore, will not have access to readily ascertainable market prices when establishing initial or quarterly valuations of the portfolio investments and there may be a relative scarcity of market comparables on which to base the value of the portfolio investments. For the purposes of valuing portfolio investments, IFM will appoint independent external appraisers to determine the fair market value of such assets. While such external appraisers will endeavor to determine and establish valuations of the portfolio investments based on their estimates of the market values of such investments and valuation principles they consider sound, given the nature of infrastructure assets, such valuation may be difficult. Given the difficulty associated with forecasting variables, often many years into the future, the capital value and expected cash returns from portfolio investments may be less than expected.

Counterparty Risk. Counterparties are third parties that enter into contracts either directly with a Fund or with any of its portfolio investments. The long-term financial performance of a client portfolio is partially dependent on the creditworthiness and performance of counterparties with regard to a variety of agreements and arrangements. Clients are exposed to a risk of loss due to a counterparty's default. If a counterparty is unable or chooses not to meet its obligations, financial or otherwise, clients may be adversely impacted.

Leverage Risk. Clients' investments may include businesses and companies whose capital structures may have significant leverage. In addition, clients may from time to time incur leverage as a result of, or in connection with, a variety of transactions or investments. While leverage presents opportunities for increasing a portfolio's total return, it has the effect of increasing potential losses as well. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent a client portfolio is leveraged. The cumulative effect of the use of leverage by a client portfolio in a market that moves adversely to a portfolio's investments could result in a substantial loss which would be greater than if a client portfolio was not leveraged.

Investments in Infrastructure Assets

General Risks Associated with Investments in Infrastructure Assets. Infrastructure investments are subject to certain general risks, including: local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impractical; changes in environmental and planning laws and regulations, and other governmental rules; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; negative economic developments that depress travel; uninsured casualties; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors. Many of these factors could cause fluctuations in usage, expenses and revenues, causing the value of client portfolio investments to decline.

Operational and Technical Risks. Investments in infrastructure assets may be subject to operational and technical risks, including risk of mechanical breakdown, failure to perform according to design specifications, labor and other work interruptions, and other unanticipated events that adversely affect operations. There can be no assurance that any or all such risk can be mitigated. An operating failure may lead to loss of a license, concession or contract on which a portfolio investment may depend. These factors may adversely affect returns.

Catastrophic and Force Majeure Risks. Clients' portfolio investments may be subject to catastrophic events and other force majeure events during their construction, technical and/or operational phases. These events could include fires, floods, earthquakes, adverse weather conditions, changes in law, eminent domain, wars, riots, terrorist attacks and similar risks. These events could result in the partial or total loss of a portfolio investment.

Potential Environmental Liability. Large-scale infrastructure projects in which clients may invest may have a significant impact on their local environments, or be particularly susceptible to events or changes in those environments or to requirements of political or administrative authorities in respect of their environmental impact. In the United States, Europe and other countries or regions, infrastructure projects currently are subject to numerous environmental laws and regulations. Future environmental laws regulating infrastructure projects could become more restrictive, as domestic and foreign governments aim to limit the impact of infrastructure on local wildlife and natural resources and reduce the global emissions of greenhouse gases. In addition, an owner of an infrastructure asset may be liable for past and future damages caused by environmental pollutants located on, or emitted from, or otherwise attributable to the asset, as well as for the costs of remediation and, in some circumstances, fines or other penalties.

Investments in Listed Equities

Performance Risk. Individual investments within a strategy or enhancement technique may change in value due to circumstances specifically applicable to the relevant assets and may impact negatively on portfolio value. For example, if the operations of an entity fail to perform, this may lower returns from the investment in that entity.

Market Risk. Changes in market prices will impact the value of the portfolio. Market prices are influenced by a number of factors, including economic, political, technological and legal conditions relevant to the Asset. Assets held by clients may fall in value.

Small Company Risk. Shares in smaller companies may trade less frequently and in smaller volumes and may experience greater price volatility than shares in larger companies. Smaller companies may also have limited operating histories, markets, product lines or financial resources than larger companies. They may also depend heavily on key personnel.

Risks Associated with Debt Instruments and Fixed-Income Securities

Interest Rate Risks. Certain client portfolios may include debt instruments and fixed-income securities. The value of such instruments and securities changes in response to fluctuations in interest rates and in the perceived credit risk associated with a particular instrument/security and its issuer. When interest rates decline, the value of fixed-rate debt instruments generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-rate debt instruments generally can be expected to decline. In addition, to the extent that the receivables or loans underlying specific securities are pre-payable without penalty or premium, the value of such securities may be negatively affected by increasing pre-payments, which generally occur when interest rates decline.

Credit Risk. An issuer or issuers may have difficulty meeting their next interest payment(s) or the repayment of principal. This may extend to an issuer's default. Other counterparties also may fail to perform contractual obligations in whole or part. This would negatively impact the value of a portfolio. Further, deterioration in credit fundamentals of either a specific investment or whole sector may occur, which may increase the credit margin and, as such, decrease the value of the investments.

Item 9: Disciplinary Information

Neither IFM nor any of its management personnel has been involved in, or subject to, any disciplinary events or legal actions.

Item 10: Other Financial Industry Activities and Affiliations

IFM is an investment adviser to Managed Accounts and Funds. IFM and its related persons reported in Part 1 of our ADV are members of an Australian-based financial services group that includes certain Trust companies, other investment advisers, general partners to the Funds, and other financial services entities. IFM is not registered as a broker-dealer, a futures commission merchant, commodity pool operator, or a commodity trading advisor. IFM holds an Australian Financial Services License issued by the Australian Securities and Investments Commission.

IFM is related to other investment advisers. Two of these, IFM Investors (US) Advisor, LLC and IFM Investors (UK) Limited, provide advisory services to IFM as well as to certain feeder funds in the GIF master-feeder fund structure. IFM Investors (US) Advisor, LLC is registered with the SEC and IFM Investors (UK) Limited is registered with the UK Financial Conduct Authority. IFM also is affiliated with the following entities which serve as general partner or trustee to one or more feeder funds in the GIF master-feeder fund structure: (i) IFM Global Infrastructure (US) GP, LLC; (ii) IFM Infrastructure (UK) General Partner, LLP; (iii) IFM Global Infrastructure (Canada) GP Inc.; and (iv) IFM Investors (Nominees) Limited. In addition, IFM is affiliated with IFM Fiduciary Pty Ltd which serves as trustee for IFM Australian Infrastructure Wholesale Fund A, and IFM Fiduciary No. 2 Pty Ltd which serves as trustee for IFM Australian Infrastructure Fund B.

IFM and its affiliates listed above collectively make up the “IFM Group.” The ultimate holding company for the IFM Group, Industry Super Holdings Pty Ltd, has indirect interests (through its direct subsidiary, Industry Fund Services Pty Ltd) in insurance, brokerage, superannuation (pension) funds, funds management and professional services businesses, none of which (other than disclosed above) operate in the United States or relate to IFM’s advisory business.

IFM and its personnel do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. However, our affiliated investment advisers provide advisory services to certain feeder funds and sub-advisory services to us. We do not receive any compensation directly or indirectly from our affiliated advisers for such arrangements. Further, we do not charge any additional management fees to the funds as a result of the arrangements.. We may charge different performance and management fees to different clients managed or advised by us, which may create a conflict of interest. Please see Item 5, “Fees and Compensation,” above for information regarding how our clients compensate us, the potential conflict of interest created by allocating investment opportunities among client accounts, and how IFM addresses the potential conflict of interest.

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

General Code of Ethics

We expect our employees to be responsible for maintaining the very highest ethical standards when conducting business. It is the expressed policy of IFM that our employees must always place our clients’ interests ahead of their own. IFM requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. Any individual not in observance of the above may be subject to discipline or termination.

IFM has adopted a written code of ethics (the “Code”) under Rule 204A-1 of the Advisers Act expressing our commitment to ethical conduct that is applicable to all of its personnel. Among other things, the Code requires that we act in our clients’ best interests, abide by all applicable regulations and not engage in insider trading. We provide each of our employees a copy of the Code initially and annually, and each must sign an attestation that he or she has read and understands the Code. Clients or potential clients may obtain a copy of the Code free of charge by writing to our Chief Compliance Officer at the address on the cover page of this brochure.

The Code contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent improper activities such as the misuse of inside information. Employees must report all personal transactions to the CCO (or a designee) on at least a quarterly basis. The CCO (or a designee) monitors transactions by employees in order to identify any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code, or other inappropriate behavior. IFM also has a Personal Trading Policy described below.

Interest in Client Transactions

IFM may follow an investment strategy for a Managed Account that is substantially similar to the strategy of one or more Funds managed by the Firm. In such instances, IFM's policy is to allocate investment opportunities fairly and equitably, to the extent possible, in accordance with a Managed Account or Fund's current holdings and the Firm's allocation policies.

In addition, IFM or one of its advisory affiliates may, in some instances, invest in the same securities as our clients or co-invest in an investment with a client. This could create a conflict of interest to allocate certain investments to the Firm or its affiliates. We manage any such conflicts that may arise through our allocation policies and conflicts committee.

Personal Trading

IFM has adopted a Personal Trading Policy designed to assure that the personal securities transactions, activities, and interests of our employees do not interfere with their judgment in advising our clients. Although employees are not prohibited from personal trading, employees must present any investment opportunities suitable for any investment strategy of our clients to such clients prior to engaging in any transaction related thereto for personal benefit. To minimize the risk of potential conflicts of interests, we have implemented pre-clearance procedures for employees' personal trading activities.

Item 12: Brokerage Practices

We may select broker-dealers for discretionary clients. We endeavor to select broker-dealers that provide the best execution for securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. In selecting broker-dealers to effect portfolio transactions, we consider various factors, including, without limitation: price; quality of execution, including the level of accuracy and confidentiality in executing orders; extensiveness of the broker-dealer's distribution network; commission rates; and the broker-dealer's familiarity with our investment practice.

Soft Dollar Arrangements

We do not enter into arrangements whereby we receive research or other products or services (other than execution) from a broker-dealer or other third party in connection with client securities transactions, known as "soft dollar benefits."

Item 13: Review of Accounts

IFM personnel monitor and review client portfolios on an ongoing basis for overall adherence to clients' investment objectives and strategies, as well as any guidelines or restrictions. Each review is conducted by a specialized investment management team and subject to oversight by the Firm's Board and the IC.

Fund investors receive written account statements, which generally contain unaudited performance results for the fiscal quarter, on a quarterly basis. These quarterly statements are supplemented with monthly reports, letters or other written communications. Fund investors also receive annual reports that include audited financial statements of the Fund as of the end of the Fund's fiscal year. Annual reports generally contain an investor's capital account statement as of the fiscal year end, a listing of investments held by the relevant Fund, and the audited financial statements of such Fund.

Managed Account clients also receive written account statements on a quarterly basis describing clients' holdings and performance during the quarter.

Item 14: Client Referrals and Other Compensation

Neither IFM nor a related person of IFM directly or indirectly compensates any person for advisory client referrals. Should IFM determine to enter into a solicitation arrangement for client referrals, IFM will disclose the arrangement in writing as required by Rule 206(4)-3 under the Advisers Act and will comply with all other applicable requirements of the Rule.

In addition, no person, other than our clients, provides us with compensation for providing advisory services to our clients.

Item 15: Custody

The Funds

IFM does not physically hold client assets. Our clients' funds and securities are held with a custodial bank or Trustee. However, IFM has custody, solely for purposes of Rule 206(4)-2 of the Advisers Act (the "Custody Rule"), over the U.S. feeder funds' assets due to the Firm's authority to access client assets to pay expenses. The term "custody" is defined under the Custody Rule as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. We maintain the U.S. feeder funds' securities and funds with a "qualified custodian" in accordance with the Custody Rule (along with all assets of the GIF master-feeder fund structure). In addition, IFM arranges for the delivery of a copy of the audited financial statements for each Fund in the GIF master-feeder fund structure to that Fund's investors. The audited financials are prepared annually in accordance with U.S. generally accepted accounting principles and distributed within the required time frames set forth in the Custody Rule.

Also, as described above in Item 13, "Review of Accounts" above, Fund investors receive unaudited monthly account statements and quarterly statements regarding performance. Fund investors should carefully review their monthly account statements, their quarterly statements and their Fund's audited financial statements.

Managed Accounts

IFM does not have custody over any of its Managed Account clients' assets for purposes of the Custody Rule. Our Managed Account clients select their own custodian to maintain custody of their funds and securities. As discretionary investment adviser, IFM has trading discretion over the funds and securities maintained in a Managed Account client's custodial account, but does not hold the funds or securities and does not have authority to access them for any purpose other trading on behalf of the client.

Item 16: Investment Discretion

We provide advisory services on a discretionary and non-discretionary basis. Any limitation on IFM's authority is described in a client's investment management agreement and/or governing documents in the case of the Funds. We do not assume discretionary authority to manage portfolios on behalf of clients until entering into an investment management agreement and/or completing the appropriate governing documents in the case of the Funds. IFM's portfolio investment team is primarily responsible for ensuring that the securities or other financial instruments that we advise our clients to invest in are consistent with the respective client's investment objectives.

Item 17: Voting Client Securities

We may accept authority to vote client securities. This creates a potential conflict of interest because of the possibility of us voting client securities to further our own interests at the expense of our clients' interests. We take seriously our responsibility to exercise proxies on behalf of clients and have adopted written procedures to do so in a manner consistent with our professional and regulatory responsibilities. These procedures are reasonably designed to ensure that proxies are voted in the best interest of our clients, which generally means voting proxies with a view to enhancing the value of client securities. The financial interest of our clients is the primary consideration in determining how proxies should be voted.

IFM will take reasonable measures under the circumstances to obtain knowledge of meetings and other events giving rise to solicitation of proxies and to assure that proxies are received in sufficient time for IFM to take action, vote proxies, and return the proxies to the parties soliciting them in time to be counted. Clients may direct the vote of IFM in a particular solicitation, obtain information from us about how we voted clients' securities, and obtain a copy of our proxy voting procedures by writing to IFM, Attn: Chief Compliance Officer, at the address on the cover page of this Brochure.

If one of our advisory employees serves on the board of directors for a portfolio company in which a client invests, unique conflicts of interest in relation to proxies may exist. In such circumstances, our Chief Compliance Officer or designee will undertake a review prior to any vote by the proxy recipient to determine whether a material conflict of interest exists between the applicable IFM advisory employee and the interests of the client, or between the IFM advisory employee and company shareholders. IFM's written procedures are designed to help address any material conflicts of interests identified by the Chief Compliance Officer.

Item 18: Financial Information

We do not require or solicit prepayment from our clients and there is no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.