

General Motors Investment Management Corporation

1345 Avenue of the Americas
New York, NY 10105
212-418-3550

March 27, 2014

This brochure provides information about the qualifications and business practices of General Motors Investment Management Corporation (“GMIMCo”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer (the “CCO”) at 212-418-6134 and/or merryl.hoffman@gm.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.

GMIMCo is a registered investment adviser. Registration of an Investment Adviser does not imply a certain level of skill or training.

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

Item **2** – Material Changes

None

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9 – Disciplinary Information.....	6
Item 10 – Other Financial Industry Activities and Affiliations.....	6
Item 11 – Code of Ethics.....	8
Item 12 – Brokerage Practices	10
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation.....	14
Item 15 – Custody	14
Item 16 – Investment Discretion.....	14
Item 17 – Voting Client Securities	14
Item 18 – Financial Information.....	16
Item 19 – Requirements for State-Registered Advisers.....	16

Item 4 – Advisory Business

General Motors Investment Management Corporation ("GMIMCo") was formed as a Delaware corporation in 1990 and registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser in 1992. As of December 31, 2013, GMIMCo had a total of \$81,700,041,291 in assets under management, all of which was managed on a discretionary basis and none on a non-discretionary basis.

GMIMCo is a wholly-owned subsidiary of General Motors Asset Management Corporation ("GMAM"), a holding company that is wholly-owned by General Motors Holdings LLC ("GM Holdings") which, in turn, is a wholly-owned subsidiary of General Motors Company ("GM").

GMIMCo currently provides discretionary investment management services to clients across a diversified range of products and strategies, including investment in return seeking assets (e.g., equities, real estate, hedge funds and private equity) and hedging assets (e.g., physical high quality bonds and overlays to offset funded status volatility). See Item 5 (Fees and Compensation) and Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) for additional information.

GMIMCo's clients largely consist of GM-affiliated pension plans (defined benefit and defined contribution employee benefit plans), for which GMIMCo serves as named fiduciary for investment purposes; other clients include a registered closed-end investment company, private investment funds and other entities. See Item 7 (Types of Clients) for additional information.

In 2010, GMIMCo and its affiliates determined to exit the majority of their third-party business, resulting in the discontinuation of marketing efforts to unaffiliated clients and prospects and the termination of most unaffiliated client accounts. Currently, the nature of services provided by GMIMCo, and the compensation it receives, is generally tailored to those of GMIMCo's affiliated clients, mainly the GM-affiliated pension plans, and certain other remaining affiliated and non-affiliated clients. GMIMCo continues to manage certain legacy long-term investments of unaffiliated clients such as direct real estate holdings, real estate funds, private equity investments and investments in GMAM ARS Fund I (described below). GMIMCo also continues to accept investments by existing unaffiliated clients in its real estate products and GMAM ARS Fund I.

GMIMCo develops investment strategies in accordance with the investment guidelines and/or instructions of its clients. These strategies are designed with the goal of meeting the investment objectives of a client.

GMIMCo is affiliated with GM Investment Trustees Limited, a UK-based investment adviser that serves only UK-based clients and that is wholly owned by GMIMCo's parent GMAM. As

further discussed below, GMIMCo holds a 49% ownership interest in Performance Equity Management, LLC ("PEM").

GMIMCo is also the investment adviser to GMAM Absolute Return Strategies Fund, LLC with respect to its series GMAM Absolute Return Strategy Fund I (the "GMAM ARS Fund I"). GMAM ARS Fund I, a limited liability company, focuses primarily on investments in private funds, commonly known as hedge funds (this type of fund is commonly referred to as a "fund of hedge funds"), which invest or trade in a wide range of equity and debt securities, derivatives and currencies and which GMIMCo considers to be appropriate for an "absolute return" strategy. An "absolute return" strategy refers to a broad class of investment strategies that seek performance not correlated with the performance of major equity and debt market indices. GMAM ARS Fund I is a privately offered fund that is registered as a closed-end investment company under the Investment Company Act of 1940, as amended.

In certain instances GMIMCo may utilize a private investment fund structure for investments of its clients in certain sectors or asset classes. In such instances, GMIMCo or an affiliate may serve as the managing member or general partner of a fund and in such capacity may make a capital contribution. GMIMCo may also serve as the investment manager of any such fund. GMIMCo may invest assets on behalf of its clients in private investment funds or on a side-by-side basis with such funds.

GMIMCo does not participate in, or manage, any wrap fee programs or accounts.

Item 5 – Fees and Compensation

GMIMCo's compensation from GM-affiliated clients is typically limited to reimbursement of expenses. Such expenses are billed to clients on a monthly or other periodic basis, in arrears. GMIMCo's remaining clients (third-party or unaffiliated clients) are charged a set fee for GMIMCo's investment management services, payable in arrears, which may vary depending upon the client and services provided. Certain direct expenses, such as external manager fees, custodial fees and brokerage costs, may be billed to the third-party client as incurred.

Pursuant to the terms of its Investment Advisory Agreement with GMIMCo, GMAM ARS Fund I currently pays GMIMCo an annual management fee equal to 0.75% of the net assets of GMAM ARS Fund I, which fee is payable each quarter in arrears. GMIMCo may in its discretion or as required by applicable law reimburse or offset the fees incurred by a member of GMAM ARS Fund I that has a separate advisory or other fiduciary relationship with GMIMCo or its affiliates. In addition, investors in GMAM ARS Fund I indirectly bear their pro rata portion of the asset-based and performance-based management fees and other expenses incurred or charged by the underlying investment funds in which GMAM ARS Fund I invests.

Investors in GMAM ARS Fund I do not have the right to require GMAM ARS Fund I to redeem their interests. Instead, GMAM ARS Fund I may offer to repurchase interests from its investors pursuant to written tenders on a quarterly basis or as otherwise provided in its current confidential offering memorandum ("Confidential Memorandum"), subject to the discretion of GMAM ARS Fund I's Board of Managers.

GMIMCo provides separate account real estate investment management services to unaffiliated clients. As used herein, a "separate account" refers to both a separate account as well as a single-investor fund established for any particular client. GMIMCo's separate account real estate investment management services in the areas described below are provided under the following fee schedule (for clients using two or more of these services a blended rate may apply), depending on the type of investment management services selected:

Core Plus Real Estate Investment Management Services

Core Plus Real Estate investment management services clients are generally charged advisory fees consisting of a management fee and an acquisition fee. The management fee (generally payable quarterly in arrears) equals: (i) for direct investments, 0.65% per annum of the average value of such investments (adjusted for acquisitions and dispositions in the period), including debt, if any, and (ii) for indirect investments, 1.0% per annum of the average equity value of such investments (inclusive of temporary equity), in both cases payable quarterly. The acquisition fee equals: (i) for a direct investment, 1.0% of the acquisition cost, including debt, if any, and amounts attributable to capital improvements for, the investment, and (ii) for an indirect investment, 0.5% of the equity invested in such investment.

Opportunistic Real Estate Investment Management Services

Opportunistic Real Estate investment management services focus on investments in real estate investment funds that employ one or more opportunistic strategies. Direct investments may also comprise part of this strategy. Opportunistic Real Estate investment management services clients are generally charged advisory fees consisting of a management fee and an acquisition fee. The management fee (generally payable quarterly in arrears) equals 1.0% per annum on the average equity value of investments (inclusive of temporary equity), payable quarterly. The acquisition fee equals 0.6% of the equity invested in each investment.

The minimum account size for these real estate investment management services was \$25 million, subject to decrease by GMIMCo in its discretion, and the fee schedules set forth above for services were subject to increase for clients that did not meet the minimum account size. Advisory fees for real estate investment management services are negotiable by the client and may be different from those indicated above. Fees may vary depending on

the particular investment objective and size of the separate account, among other factors. Cash balances in real estate investment management separate accounts may be invested in short-term investment vehicles sponsored by GMIMCo to the extent permitted by law.

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

GMIMCo does not charge any performance-based fees.

Item 7 – Types of Clients

GMIMCo provides discretionary and could provide non-discretionary investment management services to:

- 1) defined benefit and defined contribution employee benefit plans, including plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA");
- 2) a charitable organization;
- 3) private investment funds;
- 4) a registered closed-end investment company; and
- 4) certain other governmental and financial entities.

Certain clients are affiliated with GMIMCo. GMIMCo does not provide investment advice to individuals.

As previously stated, in 2010 GMIMCo changed its business model. GMIMCo is primarily focused on managing assets of GM-affiliated clients and does not actively market its services to unaffiliated entities, but continues to manage investments for certain unaffiliated clients, including long-term legacy real estate and private equity investments and investments by unaffiliated clients in GMAM ARS Fund I.

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

GMIMCo's principal clients are various GM-affiliated pension plans (the "Plans"). The investment functions that GMIMCo performs on behalf of the Plans include collaborating with the clients and the plan actuaries in setting investment policies, and implementing the selected policies. The Plans' investment policies are formulated to meet the plan sponsors' objectives, consistent with the Plan fiduciaries' fiduciary duty to participants, and they are approved by such fiduciaries. In conjunction with the Plans' actuaries, GMIMCo provides analyses, including simulated median outcomes and risks associated with alternative portfolios, to facilitate the selection of appropriate investment policies. GMIMCo is responsible for implementing the selected investment policies across a diversified range of products and strategies, including investment in return seeking assets (e.g., equities, real estate, hedge funds and private equity) and hedging assets (e.g., physical high quality bonds and overlays to offset funded status volatility). Both internal GMIMCo portfolio managers and external investment managers selected by GMIMCo are employed to implement

investment policies for the Plans. Different types of securities feature different return expectations and, accordingly, present different degrees of investment risk (i.e., risk of loss), which the Plan fiduciaries should expect to bear in the pursuit of the Plans' investment objectives.

An important concern for a pension plan's fiduciaries is to protect the funded status (i.e., market value of assets relative to present value of estimated liabilities). GMIMCo, on behalf of the Plans, seeks to broadly diversify the asset mix to the extent practicable with the goal of mitigating funded status volatility. Risk mitigation and hedging strategies used in this regard may include use of derivative instruments, both listed and over-the-counter. Risk mitigation has become an increasingly important consideration for certain of GMIMCo's Plan clients, particularly since 2003. Significant modifications in the Plans' investment policy during recent years, in addition to certain corporate initiatives aimed at decreasing the liabilities of certain GMIMCo Plan clients, have reduced the likelihood of a material drop in funded status or a high degree of volatility in the funded status of such Plans (to varying degrees for different Plans). The availability and costs of certain of the hedging strategies described above could be impacted by the various regulatory initiatives related to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

GMIMCo also provides advice regarding fund and manager selection and fund oversight and monitoring services with respect to GM-affiliated defined contribution plans, and provides discretionary and could provide non-discretionary advice to certain other affiliated and non-affiliated clients. All clients are advised of the risks associated with the different types of securities in which they may be invested.

Specific Product Offerings

GMIMCo also maintains specific investments for a limited number of unaffiliated clients (as well as the GM-affiliated clients) in the Core Plus/Opportunistic real estate strategies, GMAM ARS Fund I (which is part of the absolute return strategy), and private equity.

Real Estate. Core Plus investments generally are direct investments in income-producing, real estate assets located across the U.S. Such investments may be leveraged, generally at debt levels of about 50-60%. GMIMCo believes that they offer a low to moderate risk profile, although there is always the possibility that losses will occur. Opportunistic investments are either direct or fund investments, which generally have lower current income, and involve non-stable, value added, or development investments or investments in select non-U.S. markets. They are usually leveraged at a higher level than Core Plus investments and would typically have a higher risk profile. GMIMCo believes that the risks posed by both of these products can be mitigated by diversification (both within the strategy and among other strategies).

GMAM ARS Fund I. As described earlier, GMAM ARS Fund I is what is commonly known as a “fund of hedge funds,” designed to produce returns that are less correlated over time to the performance of traditional asset classes like equities and fixed income. GMAM ARS Fund I is designed for investors that are institutional, tax-exempt entities, and the investor base includes various pension plans and a foundation. Investment in GMAM ARS Fund I is considered speculative, entails substantial risks and should be viewed as part of an overall investment strategy. The Confidential Memorandum for GMAM ARS Fund I, pursuant to which its interests may be offered, sets forth in detail the risks associated with an investment in GMAM ARS Fund I and the underlying hedge funds’ styles of investing. An investment in GMAM ARS Fund I should only be made by investors who understand the nature of the investments, do not require more than limited liquidity in the investment and can bear the economic risk of the investment.

Private Equity. Through a sub-advisory agreement with GMIMCo, its joint venture investment adviser PEM provides non-discretionary private market advisory services for GMIMCo clients through direct and partnership investments in buyouts, venture capital, distressed and mezzanine transactions. In addition, PEM manages private investment funds and separate accounts for third party clients. Please refer to PEM's Form ADV for more information. Private investment funds and investments in private markets securities done through separate account structure should be considered speculative investments that are not suitable for all investors, and do not represent a complete investment program. An investment in a private fund or privately held company entails substantial risk. Investors in a private fund or privately held company may have no right to or a limited right to redeem or transfer their interests.

Item 9 – Disciplinary Information

GMIMCo is not aware of any legal or disciplinary events to report that would be material to your evaluation of GMIMCo’s advisory business or the integrity of GMIMCo’s management.

Item 10 – Other Financial Industry Activities and Affiliations

GMIMCo holds a 49% ownership interest in PEM, an investment adviser registered with the Securities and Exchange Commission (the “SEC”) (SEC File No. 801-60051/CRD No. 110207), which ownership interest entitles GMIMCo, subject to Board approval, to receive distributions of net fee income, if any, along with the other owner of PEM. PEM entered into a subadvisory agreement (the “Subadvisory Agreement”) with GMIMCo pursuant to which PEM, as a subadvisor to GMIMCo, provides non-discretionary advisory services with respect to certain clients of GMIMCo, including the Plans. PEM has adopted certain procedures for ensuring a fair and equitable allocation of investment opportunities over time; however, in accordance with its policies, there is no certainty that each of the clients will receive an identical allocation of investment opportunities at any one time or over any particular time period. For more information about PEM, see its Form ADV on file with the SEC. All investment and sale opportunities presented by PEM to GMIMCo for GMIMCo

clients must be reviewed and approved by the GMIMCo Private Equity Investment Approval Committee ("PEIAC"), which consists of senior investment officers of GMIMCo. The operation of the PEIAC helps mitigate potential conflicts of interest that could arise by virtue of GMIMCo's ownership interest in PEM.

PEM serves as the sole manager of limited liability companies ("LLCs") formed to serve as the general partner of limited partnerships and/or as a member of limited liability companies (collectively, "PEM Funds") that invest in (i) equity, equity-related and distressed debt securities in operating or financial companies through privately negotiated transactions; and (ii) private investment funds or separate accounts that invest in equity and debt securities, including buy-out, venture capital and distressed debt investment funds. GMIMCo owns an interest in each of these LLCs that varies based on the particular PEM Fund. Certain former employees of GMIMCo and its affiliates may participate along with GMIMCo in the carried interest paid by such PEM Funds.

From time to time, GMIMCo personnel may serve on a portfolio company's board of directors or otherwise act to influence management of portfolio companies, although no GMIMCo personnel do so at this time. GMIMCo personnel may also serve on advisory boards of private funds in which clients have invested. Purchases of securities by GMIMCo personnel in such portfolio companies or private funds are subject to the GMIMCo Code of Ethics discussed below.

As discussed previously in Item 5, GMIMCo is the investment adviser to GMAM ARS Fund I for which it is entitled to be paid an annual management fee. As part of its investment management business, GMIMCo manages other portfolios and accounts for GMIMCo clients in addition to GMAM ARS Fund I. Since GMIMCo's compensation from affiliated clients is typically limited to reimbursement of expenses, and portfolios and accounts managed by GMIMCo for other clients are not managed in a manner similar to that in which GMAM ARS Fund I is managed, the likelihood of any conflict accruing to a fee-paying investment vehicle is mitigated.

Certain issuers of securities and certain GMIMCo clients may be suppliers to GM or its affiliates or purchasers of products of GM or its affiliates. GMIMCo, as a subsidiary of GM, may have a conflict when determining whether to invest in or hold the securities of any such suppliers to GM or its affiliates, or purchasers of GM or its affiliates' products.

General Motors Financial Company, Inc. (formerly, AmeriCredit Corp.) ("GM Financial"), an auto finance company that is wholly-owned by GM Holdings, and certain other related financial services subsidiaries or entities with which it or GM may be associated, may issue various types of securities from time to time. Subject to applicable laws, GMIMCo and managers hired by GMIMCo may purchase or sell such securities. Any such purchase or sale may present a conflict for GMIMCo and/or any unaffiliated investment managers hired by GMIMCo as GM-affiliated entities may benefit therefrom. GM previously had an ownership interest in Ally Financial Inc. (formerly, GMAC Inc.), a bank holding company

that owns subsidiaries that are banks or other financial institutions, which ownership interest was sold in its entirety in late December 2013. GM Financial has acquired the international operations of Ally Financial Inc. in Europe and Latin America, and expects to acquire Ally Financial Inc.'s operations in China later this year.

As noted in the response to Items 4 and 10, above, GMIMCo or a related person may serve as a general partner, managing member or investment manager for the partnerships or pooled vehicles mentioned therein. GMIMCo and its affiliates may have a conflict regarding any investment decision to invest in or withdraw client assets from a partnership or pooled vehicle managed by them.

Item 11 – Code of Ethics

GMIMCo has adopted a Code of Ethics (the “GMIMCo Code of Ethics”) describing its standards of business conduct and fiduciary duty to clients that applies to GMIMCo employees and certain other persons subject to the GMIMCo Code of Ethics (“Covered Persons”). The Code of Ethics includes provisions relating to the confidentiality of client information, conflicts of interest, political contributions, service on outside boards, misuse of material nonpublic information and personal securities trading procedures, among other things. GMIMCo also maintains a separate Gifts and Entertainment Policy with respect to ERISA clients (the “G&E Policy”) which, in addition to applicable policies of GM, pertains to acceptance and reporting of certain gifts, meals and business entertainment items and attendance at seminars. All Covered Persons must acknowledge the terms of the Code of Ethics and the G&E Policy annually, and the Code of Ethics when materially amended.

The GMIMCo Code of Ethics includes provisions regarding transactions in certain securities, contracts and other investments (“Reportable Securities”). The GMIMCo Code of Ethics, among other things, restricts the purchase and sale by Covered Persons for their own accounts of Reportable Securities that, to the knowledge of such Covered Person, have been or are in the process of being purchased or sold for client accounts. Covered Persons are required to pre-clear personal transactions in certain Reportable Securities and to provide initial and annual reports of holdings of Reportable Securities and quarterly reports of transactions involving Reportable Securities. In addition, certain persons who are involved in the management of, or handle investment information related to, GMAM ARS Fund I must comply with the Code of Ethics of GMAM ARS Fund I. GMIMCo will provide a copy of the GMIMCo Code of Ethics to any client or prospective client upon request.

GMIMCo and its Covered Persons may come into possession from time to time of material nonpublic or other confidential information about companies which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. GMIMCo and its Covered Persons are prohibited from improperly disclosing or using this information for their personal benefit or for the benefit of any person, regardless of whether the person is a

client of GMIMCo, and will comply with all applicable legal and regulatory requirements in this respect.

GMIMCo may recommend the purchase or sale of securities for client accounts in which one or more of its officers, directors or employees (and members of their families) ("affiliated persons"), directly or indirectly, has a position or interest, or which an affiliated person buys or sells for himself or herself. These transactions also may include trading in securities in a manner that differs from or is inconsistent with the advice given to GMIMCo's clients. As a multinational corporation, GM, including its affiliates such as GMIMCo, engage in a broad range of activities, including private market investments for their own account, and provide a broad range of services to customers and clients, some of which may result in conflicts of interest between a GMIMCo client, on the one hand, and GM, its affiliates and customers, on the other hand. For example, GMIMCo personnel involved in real estate investments may provide investment management services to GM-affiliated clients as well as other GMIMCo clients. In certain instances, and subject to applicable legal requirements, an investment in which GMIMCo or a related person has an interest may be sold to or purchased by a GMIMCo client.

Various clients of GMIMCo or its affiliates, including GM-affiliated clients, may invest on a side-by-side basis with private investment funds or other accounts, such as real estate or private equity accounts, managed by GMIMCo or its affiliates. In making allocation decisions, GMIMCo seeks to allocate investments among GMIMCo's and its affiliates' clients, including GM-affiliated clients, and the private investment funds or other clients, on a fair and equitable basis, including pursuant to such procedures as are detailed in private offering materials for a private investment fund and, with respect to real estate or certain private equity accounts, taking into account an account's guidelines established by the client. However, potential and actual conflicts of interest may arise when a client of GMIMCo or an affiliate has different investment characteristics, considerations (including regulatory or contractual restrictions) or guidelines than other clients or when deal allocation is limited. GMIMCo's policy is to allocate opportunities for its clients on a fair and equitable basis.

GMIMCo or an affiliate may serve as the managing member or general partner of private investment funds. In such capacity, GMIMCo or an affiliate may make a capital contribution to the funds and thereby participate in the funds' underlying investments.

GMIMCo's compensation from GM-affiliated clients is typically limited to reimbursement of expenses. In addition, various fee-paying clients may pay GMIMCo different fees for GMIMCo's investment management services. Different client compensation arrangements may provide an incentive for GMIMCo to allocate certain favorable securities investments to higher fee paying clients to the disadvantage of lower fee or solely expense reimbursement clients. GMIMCo has adopted allocation procedures that assist GMIMCo in allocating securities transactions among clients on a fair and equitable basis over time. However, no such allocation policy can ensure that all clients will receive the same or

similar investment opportunities over any particular time period. See also Item 10 above with respect to GMAM ARS Fund I.

From time to time, subject to any applicable legal and regulatory requirements, the Real Estate and Alternative Investments Group of GMIMCo may refer operating companies in which client assets are invested to GM or a GM affiliate in appropriate cases. Such operating companies may establish contractual or other relationships with GM or a GM affiliate.

Item 12 – Brokerage Practices

Investment or Brokerage Discretion

GMIMCo is responsible for directing orders to broker-dealers to effect securities transactions for those accounts of its clients that are directly managed by GMIMCo, including GM-affiliated clients. In selecting a broker to execute client transactions, GMIMCo may consider a variety of factors, including: (i) prompt execution of orders, (ii) the reliability, integrity, financial condition and/or execution capability of the firm being considered for effecting transactions in light of the size and difficulty of executing the order, (iii) the price and (iv) the capabilities of firms to supply research services.

GMIMCo has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate. Although GMIMCo generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Broker selection for trade execution may be influenced by the perceived value of proprietary research furnished by them. These research services may include economic research, market strategy research, industry research, company research, and portfolio performance analysis. GMIMCo does not utilize soft dollars to pay for third-party research provided by the broker. As a general matter, research provided by these brokers is used to service all clients. However, each and every research service may not be used for the benefit of each and every advisory account, and brokerage commissions paid by one account may apply towards payment for research services that might not be used in the service of that account.

There is no agreement or formula for the allocation of brokerage business on the basis of research services. GMIMCo may, in its discretion, cause client accounts to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect the transactions would have charged for

effecting such transactions. This may be done where GMIMCo has determined in good faith that the commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, GMIMCo would not be required to place or attempt to place a specific dollar value on the brokerage or research services provided by the broker.

GMIMCo has an Execution Evaluation Committee (the “EEC”) that meets quarterly and is responsible for the oversight of matters relating to the execution of investment transactions effected on behalf of GMIMCo client accounts, whether managed internally by GMIMCo or externally by investment managers appointed by GMIMCo. The EEC reviews include, among other things, trade execution, commission recapture programs, broker commissions and internal trade errors.

To help assist the EEC in its quarterly review of executing traders used by GMIMCo for client transactions, GMIMCo compliance sends a broker report card on a quarterly basis to GMIMCo traders, and certain portfolio managers, investment analysts and managers in investment operations, that requests feedback on each broker for a qualitative assessment with a ranking score from 1 (unsatisfactory) to 5 (superior). Included within the query is an assessment of 13 items, including competitive pricing, timely execution, accountability for trade errors and ability to provide research. The responses in the report card are tabulated, and a summary report is generated and presented to the EEC for discussion. To the extent consistent with the foregoing, GMIMCo may place a portion of the trades that it directs with the brokers who are identified through this broker vote or polling process. GMIMCo is able to furnish an effective investment program to its clients by, among other factors, using information provided by broker-dealers as well as utilizing other research. GMIMCo considers access to this information to be an important element of investment decision making.

GMIMCo participates on behalf of certain GMIMCo clients in a commission recapture arrangement whereby external investment advisers who manage the assets of these client accounts, to the extent consistent with their obligation to seek to obtain best execution for such clients, have the option to designate certain orders for effecting securities transactions for such accounts to a broker-dealer that participates in the commission recapture arrangement (or to such broker-dealer’s correspondent brokers). For such designated transactions, the broker rebates a portion of the brokerage fees generated from the orders in the form of a cash payment that is rebated directly to the GMIMCo client accounts for which the orders are executed.

Except to the extent otherwise instructed by the portfolio manager (e.g., market limit orders) and as a function of market conditions, orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for client accounts are completed independently, the same securities or instruments may be purchased and/or sold for a number of accounts simultaneously. From time to time, GMIMCo may, but is not obligated to, purchase or sell

securities for several accounts at approximately the same time. These orders may be combined or aggregated to facilitate execution and/or to reduce brokerage commissions or other costs. GMIMCo effects aggregated transactions in a manner intended to ensure that no participating client is favored over any other client. When an aggregated order is filled in its entirety, each participating client account generally will receive the average price obtained on all such purchases or sales made during the trading day pursuant to that aggregated order. When an aggregated order is partially filled, the securities purchased or sold will normally be allocated on a pro rata basis to each client account participating in the buy or sell order in accordance with the amount of securities originally requested for the account. Each client account generally will receive the average price obtained on all such purchases or sales made during such trading day pursuant to that aggregated order. Exceptions to pro rata allocations may apply to limited availability investment opportunities for two or more GMIMCo clients with different investment requirements (benchmarks and/or guidelines), or as otherwise permissible provided the allocations are fair and equitable to clients over time. Private investment funds may distribute securities or other property to investors.

GMIMCo may execute orders on behalf of (i) GM Investment Trustees Limited for its clients and (ii) PEM acting as a general partner or managing member of a private investment-related fund.

For internally-managed accounts, it is GMIMCo's policy to address trade errors as soon as practicable upon discovery, following the notification, investigation and resolution procedures set forth in its Trade Error Correction Policy and Procedure (the "Trade Error Policy"). If the resolution of the trade error results in a gain in the client's account, the gain will be retained by the client's account. GMIMCo will reimburse the client account for losses attributable to the trade error, pursuant to the methodology set forth in the Trade Error Policy. In that regard, GMIMCo may ask a broker/dealer to share in the loss associated with any trade error to the extent the loss is attributable, in whole or in part, as applicable, to the actions of such broker/dealer. It is expected that an external manager to a GMIMCo client account will follow such external manager's policy for the treatment of trade errors.

Item 13 – Review of Accounts

Account Review and Reviewers

GMIMCo has divided its investment management personnel into the following investment-related groups:

- 1) The Public Equity and Trading group, which is responsible for making and implementing decisions regarding global equity investments and also includes equity, derivatives and certain fixed income trading activities;

- 2) The Fixed Income group, which is responsible for oversight of fixed income investments, a broadscope strategy and maintaining a target liability hedge coverage (using interest rate derivatives when necessary);
- 3) The Absolute Return Strategies group, which is responsible for making investment decisions for absolute return strategies investments; and
- 4) The Real Estate and Alternative Investments group, which is responsible for making and managing certain real estate and alternative investments.

Another GMIMCo group is the Investment Programs group. The Investment Programs group monitors the investment options offered by General Motors, LLC as plan sponsor to the GM DC plans, and as part of that responsibility recommends additions to, or terminations from, the GM DC plan investment lineup. The Investment Programs group is also responsible for the GMIMCo investment management services provided to the GM Canada and CAMI defined benefit plans. In addition, the Investment Programs group provides informal assistance to GM personnel on questions and matters related to other GM non-US pension plans.

Client accounts are reviewed on a periodic basis (generally semi-annually for most client accounts, depending on the type of assets and the frequency of portfolio activity) by the head of the appropriate group and/or the Chief Investment Officer of GMIMCo. The review focuses on the performance of the accounts and, when appropriate, the performance of the accounts relative to predetermined market indices. For some clients, this review includes an analysis of whether the asset mix continues to be appropriate.

Decisions regarding changes in investment policies may result from these periodic reviews. Special reviews, not conforming to the periods described above, can be triggered by significant changes in the market for particular securities or overall market conditions. Investments made by private investment funds are generally long-term in nature and illiquid. Accordingly, the review process is not directed toward short-term purchase or sell decisions.

Nature and Frequency of Regular Reports to Clients

GMIMCo generally prepares written investment performance reports for its clients on a quarterly basis, unless otherwise requested by a client. For certain of its clients, GMIMCo reviews proxy voting activities of their investment managers annually. Additional information with respect to client accounts is made available pursuant to agreements with the client or upon request from the client. Private investment funds distribute reports to investors as provided in the governing documents, which generally consist of quarterly unaudited, and annual audited, information. GMAM ARS Fund I provides client-requested reports on a monthly basis, and files required reports with the SEC on a quarterly, semi-annual and annual basis that contain, among other things, portfolio holdings and financial information.

Item 14 – Client Referrals and Other Compensation

GMIMCo does not compensate any person for client referrals. No one who is not a client provides an economic benefit to GMIMCo for providing investment or other advisory services to clients.

Item 15 – Custody

GMIMCo is deemed to have custody of client funds and securities. Such funds and securities are maintained at unaffiliated qualified custodians that meet the requirements of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Clients receive (generally electronically with protected website access or via e-mail) statements from the custodians at least quarterly. These statements should be reviewed carefully. In the case of pooled investment vehicles or private investment funds, GMIMCo may arrange for audited financial statements to be distributed to clients in lieu of quarterly reports from a custodian.

Item 16 – Investment Discretion

GMIMCo accepts discretionary investment authority from some of its clients. Certain of GMIMCo's investment management arrangements involve situations where a client's existing investments are managed (and may be sold) by GMIMCo, but no new investment purchases are permitted. In these cases, GMIMCo's investment discretion is therefore limited. Certain other client mandates may require client approval of certain investments, and in any such cases GMIMCo's investment discretion is also therefore limited. In all cases, including these, the extent of GMIMCo's discretionary investment authority is as set forth in negotiated investment management agreements between GMIMCo and the respective client. In addition, in certain cases where GMIMCo is granted fiduciary investment authority within an employee benefit plan or trust document, certain parameters of GMIMCo's investment authority may be set forth therein.

Item 17 – Voting Client Securities

GMIMCo has adopted a Proxy Voting Policy and Proxy Voting Procedures (collectively, the “Procedures”) pursuant to the Advisers Act. The Procedures are summarized below, but such summary is qualified by reference to the full text of the Procedures which are available upon written request to General Motors Investment Management Corporation, Attention: Compliance, 1345 Avenue of the Americas, New York, New York 10105 or by contacting the CCO at the phone number or e-mail address indicated in Item 1 of this brochure. GMIMCo clients may obtain information regarding how their proxies were voted by contacting the CCO. Clients may not direct votes.

The Procedures provide for a Proxy Voting Committee (the “PVC”) that is responsible for the oversight and administration of proxy voting on behalf of GMIMCo's clients. The PVC has developed a set of criteria and general voting guidelines (collectively, the “Guidelines”)

for evaluating proxy issues. A proxy voting agent (the "Proxy Voting Agent") tracks the occurrence of public company shareholder meetings and obtains and evaluates the proxy information provided by such companies whose shares are being voted. The Proxy Voting Agent will, based on its analysis of the proxy proposals and the Guidelines, either (i) vote the proposal in accordance with the Guidelines, (ii) provide a recommendation to GMIMCo as to how to vote on the proxy proposal if the particular proposal is not addressed in the Guidelines, or if the proposal is required to be referred to GMIMCo pursuant to the Guidelines or (iii) decline to make a recommendation and refer the matter to a member of the PVC due to a conflict of interest with respect to the Proxy Voting Agent.

If the Proxy Voting Agent provides a voting recommendation, the Chairman of the PVC or his or her designee will monitor the Proxy Voting Agent's voting recommendation to determine whether he or she believes that it would be in the best interest of GMIMCo's clients to vote such proxy in a manner other than in accordance with the recommendation of the Proxy Voting Agent. In monitoring a voting recommendation, the PVC Chairman or his or her designee may consider information from many sources, including management of the company, regulatory filings and disclosure documents, shareholder groups and independent proxy research services. With respect to those proxy proposals for which the Proxy Voting Agent does not provide a voting recommendation and refers the matter to a member of the PVC, the PVC Chairman or his or her designee will determine what actions are necessary to exercise the proxy. GMIMCo may determine that the cost of voting a proxy exceeds the expected benefit to the client and thereby refrain from voting that proxy such as proxy voting with respect to certain foreign securities and securities that have been loaned.

In the event the PVC member monitoring a proposal determines that it is in GMIMCo's clients' best interest to vote in a manner other than in accordance with the Guidelines, or the Proxy Voting Agent has not made a recommendation as to how to vote due to a conflict of interest with respect to the Proxy Voting Agent, the matter will be referred to the PVC for review. If the PVC determines that such matter involves a potential conflict of interest identified in the Procedures (such as a significant business relationship or significant family or personal relationship), the PVC will present the matter to the Conflicts Committee; as to any other matter, the Chairman of the PVC will determine whether the matter should be presented to the Conflicts Committee.

The Conflicts Committee is comprised of the Chairman of the PVC and the Vice President – Operations (or, in either of their absence, the Chief Investment Officer), and the Committee may consult with the General Counsel of GMIMCo (or his or her designee) and one or more members of senior management as deemed necessary. If the Conflicts Committee determines that a conflict is not present, or that a conflict is not material, GMIMCo may vote the proxy in accordance with the recommendation of the PVC member or the Proxy Voting Agent. In the event the Conflicts Committee determines that GMIMCo has a material conflict of interest with respect to a proxy proposal, the Conflicts Committee will make a

recommendation with respect to how to vote on such proposal. GMIMCo will be required to vote on the proposal in accordance with the recommendation of the Conflicts Committee.

Item 18 – Financial Information

Not required.

Item 19 – Requirements for State-Registered Advisers

N/A