

Form ADV Part 2A – Firm Brochure

October 2, 2014

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This Brochure provides information about the qualifications and business practices of Global Infrastructure Management, LLC (“GIM”). GIM is the investment adviser of the Global Infrastructure Partners private funds and separately managed accounts. If you have any questions about the content of this Brochure, please contact Mark Levitt at (212) 315-8111. 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.

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

An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This Brochure is intended to provide potential and existing clients with an overview of GIM. It also contains important disclosures such as certain practices of GIM, potential material conflicts that may arise and key potential investment risks.

The following is a discussion of the material changes to GIM's Brochure, since the last annual update filed on March 28, 2014.

In Item 10, we have removed the discussion of our relationship with Credit Suisse Group ("CS") and the General Electric Company ("GE"). As of April 1, 2013, CS had sold their limited partner interests in all Global Infrastructure Partners funds, and CS no longer had representation on the Investment Committee that has the authority to determine which investments GIM recommends to Global Infrastructure Partners. As of September 30, 2014, GE had sold their limited partner interests in all Global Infrastructure Partners funds, and GE no longer had representation on the Investment Committee of Global Infrastructure Partners.

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Item 4. Advisory Business

GIM is an independent, specialist infrastructure fund manager whose investment approach is based on combining industry expertise with industrial best practice operational management. GIM was founded in 2006.

GIM provides investment advisory services to investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). GIM offers advisory services to the pooled investment vehicles comprising Global Infrastructure Partners and Global Infrastructure Partners II (the “Main Funds”). A Main Fund may include feeder funds, parallel funds, special purpose vehicles and/or alternative investment vehicles established for tax, regulatory or other considerations. GIM may, from time to time, establish co-investment funds (each, a “Co-Investment Fund”) or enter into co-investment arrangements with certain investors to facilitate co-investments alongside the Main Funds. GIM or its affiliates may also provide investment advisory services to investors through separately managed accounts (each, a “Separately Managed Account”), on terms and conditions agreed to pursuant to a written investment advisory and management agreement (an “IMA”). The Main Funds and Co-Investment Funds are collectively referred to as the “Funds.”

Investors in the Funds and the Separately Managed Accounts are generally required to be “qualified purchasers” as defined in the 1940 Act and “accredited investors” as defined in Regulation D promulgated under the Securities Act.

The Funds seek to make primarily control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities in infrastructure and infrastructure-related assets primarily located in OECD countries, focusing on three industry sectors: energy, transportation, and water / waste. Separately Managed Accounts may also invest in equity and equity-related investments and debt securities in infrastructure and infrastructure-related assets in the energy, transportation and water/waste sectors.

With respect to the Funds, GIM’s advisory services consist of conducting the day-to-day operations of the Funds and providing portfolio management and administrative services, including investigating, analyzing, structuring and negotiating potential investments, actively managing and monitoring performance of investments, and advising as to disposition opportunities.

With respect to Separately Managed Accounts, GIM or its affiliates provide regular supervisory or management services and have the ongoing responsibility to make recommendations, based upon the needs of the Separately Managed Account clients.

Investment advice is provided directly to (i) the Funds, subject to the discretion and control of the applicable general partner and (ii) Separately Managed Account clients. The advice provided by GIM and its affiliates to each Fund or Separately Managed Account is tailored to meet the individual

investment objectives and restrictions of each Fund or Separately Managed Account, as applicable. Services are provided to the Funds in accordance with a management agreement between GIM, the general partners and the Funds and/or the organizational documents of the applicable Fund. Services are provided to Separately Managed Account clients in accordance with the IMA. Investment restrictions for the Funds, if any, are generally set forth in the organizational documents of the applicable Fund.

Day-to-day management and control of GIM is exercised by the individual principals of GIM. Global Infrastructure Management Participation, LLC (“GIMP”) is the “principal owner” of GIM, and GIMP is owned and controlled by the individual principals of GIM and their respective investment vehicles.

As of June 30, 2014, GIM managed \$15,335,096,816 on a discretionary basis and \$6,331,512,972 on a non-discretionary basis.

Item 5. Fees and Compensation

Management Fees

In respect of each Main Fund, GIM is paid a semi-annual or quarterly management fee, payable in advance, by such Fund. Management fees are deducted from the assets of the Main Funds and are generally payable out of current cash flow, disposition proceeds or from drawdowns from the investors. Upon termination of a relevant management agreement, management fees that have been prepaid are returned on a prorated basis.

The precise amount of, and the manner and calculation of, the management fees for each Fund is disclosed in the organizational and offering documents of each Fund. The management fees are negotiated collectively with the investors of each Fund, and are subject to waiver or reduction by GIM. For example, certain of GIM’s principals, employees, members of GIM outside advisory councils and friends and family members of the principals and employees typically invest in or alongside the Funds, and management fees assessed on such investments may be substantially reduced or, as is more typical, waived entirely. Investors that meet certain minimum investment amounts may also benefit from lower management fees as disclosed in the organizational documents for the Funds.

In respect of each Separately Managed Account, GIM or its affiliate is paid a quarterly management fee, payable in arrears, unless otherwise agreed by GIM and the Separately Managed Account client. The precise amount of, and the manner and calculation of, the management fees for each Separately Managed Account is disclosed in the IMA for such Separately Managed Account. Upon termination of a relevant IMA, no refund of previously billed management fees would be available to the Separately Managed Account client.

GIM may also receive management fees in connection with a co-investment opportunity offered by GIM and its affiliates. Co-Investment Funds may or may not pay management fees depending upon the organizational documents of each Co-Investment Fund.

Other Fees and Expenses

Generally, and except as otherwise set forth in the organizational documents of a Fund, GIM will ultimately bear all fees and out-of-pocket expenses of any placement agent that solicits investors for the Funds. The Funds will bear all legal and other expenses, including the out-of-pocket expenses of the applicable general partner, incurred in the formation of the Funds up to an amount as set forth in the organizational documents of the applicable Fund. Organizational expenses in excess of this amount, if any, ultimately will be borne by GIM. Generally, and except as set forth in the organizational documents of the applicable Fund, a Fund will pay all out-of-pocket costs and expenses relating to its activities (to the extent not borne or reimbursed by a portfolio company of such Fund), including: legal, regulatory, compliance, auditing, consulting, administration, custodian and accounting fees and expenses (including, but not limited to, fees of any administrator, custodian or depository of such Fund, other out-of-pocket expenses associated with negotiating, consummating, monitoring and disposing of such Fund's investments, and expenses associated with the preparation of the financial statements, tax returns, K-1s, Form PF and any reports required by the AIFM Directive of a Fund); expenses of any investor advisory board and any outside advisory councils; costs related to the holding of meetings of investors; expenses associated with the identification, acquisition, investing, developing, holding, financing, refinancing, structuring, restructuring, monitoring and disposition of its investments (including, without limitation, due diligence and travel expenses, which may include expenses for chartered or first class travel and other related air travel administrative fees and expenses); expenses incurred in connection with the dissolution and liquidation of such Fund; costs and out-of-pocket fees and expenses attributable to unconsummated transactions (including the unreimbursed amount of any commitment or other financing fees and expenses); costs of other reporting to governmental and regulatory authorities and to limited partners, in each case as relates specifically to such Fund and its portfolio investments, but excluding, for the avoidance of doubt, the costs of GIM's general compliance with the Advisers Act; all debt service obligations, including interest, premium, if any, fees, expenses and other amounts payable in connection with indebtedness of the Fund; extraordinary expenses, liabilities, indemnities and other obligations of the Fund (such as litigation and indemnification costs and expenses, judgments and settlements); and the Fund's pro rata share of the costs of acquiring and maintaining insurance policies.

Generally, and except as set forth in the IMA of the applicable Separately Managed Account, the Separately Managed Account client will pay all out-of-pocket costs and expenses relating to its activities, including legal, regulatory, compliance, auditing, consulting, administration, custodian and accounting fees and expenses (including, but not limited to, fees of any administrator, custodian or depository of such Separately Managed Account, other out-of-pocket expenses associated with negotiating, consummating, monitoring and disposing of such Separately Managed Account investments, and expenses associated with the preparation of financial statements, tax returns, K-1s, Form PF and any reports required by the AIFM Directive); expenses associated with the acquisition, investing, developing, holding, financing, refinancing, structuring, restructuring, monitoring and disposition of its investments (including, without limitation, due diligence and travel expenses, which may include expenses for chartered or first class travel and other related air travel administrative fees

and expenses); expenses incurred in connection with the dissolution and liquidation of such Separately Managed Account; costs and out-of-pocket expenses attributable to unconsummated transactions (including the unreimbursed amount of any commitment or other financing fees and expenses); costs of reporting to governmental agencies and regulatory authorities and to investors of the Separately Managed Account, in each case as relates specifically to such Separately Managed Account and its investments, but excluding, for the avoidance of doubt, the costs of GIM's general compliance with the Advisers Act; all debt service obligations, including interest, premium, if any, fees, expenses and other amounts payable in connection with indebtedness related to the Separately Managed Account and its investments; extraordinary expenses, liabilities, indemnities and other obligations of the Separately Managed Account (such as litigation and indemnification costs and expenses, judgments and settlements); and the Separately Managed Account's pro rata share of the costs of acquiring and maintaining insurance policies.

Except as provided above, and to the extent not reimbursed by a portfolio company or other third party, GIM will generally pay for all ordinary operating expenses of the Funds and Separately Managed Accounts, including overhead expenses, facilities expenses and compensation of employees.

Although GIM does not generally utilize the services of broker-dealers, in the event it chooses to use a broker-dealer in connection with an investment by a Fund or a Separately Managed Account, the Fund or Separately Managed Account, as applicable, will incur brokerage and other transaction costs which will be borne by such Fund or Separately Managed Account. For additional information regarding brokerage practices, please see Item 12 below. In addition, please see Item 6 below for information regarding Carried Interest (as defined below) received by affiliates of GIM with respect to the Main Funds and Performance Fees (as defined below) received by affiliates of GIM with respect to Separately Managed Accounts.

Related Other Fees

GIM may receive other fees paid by an actual or prospective portfolio company of a Main Fund. Such fees may include advisory or directors' fees, transaction, commitment, closing, monitoring, financing, structuring, divestiture, topping, break-up and other fees. Although these fees are in addition to management fees paid by the Main Funds, GIM will reduce management fees in connection with the receipt of these fees as set forth in the organizational documents of the relevant Main Fund. The amount and manner of such reduction is set forth in the organizational documents of the applicable Main Fund. Additionally, a portfolio company may reimburse GIM for costs and expenses (including, without limitation, travel expenses, which may include expenses of chartered or first class travel and other related air travel administrative fees, and expenses and compensation and related costs in respect of employees of GIM or its affiliates seconded to or otherwise providing services to such portfolio company without a corresponding reduction in the management fee charged by GIM) incurred by GIM in connection with its performance of services for such portfolio company (in certain cases such compensation or related costs may also be paid directly by the portfolio company to such employees), and such reimbursements are not subject to the sharing or reduction arrangements described above.

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

In respect of each Main Fund, the applicable general partner is also generally entitled to receive a portion of distributions of net Fund profits (the “Carried Interest”) that would otherwise be distributed to such Fund’s investors. The Carried Interest received by such related person conforms to the requirements set forth in Section 205 of the Advisers Act. Co-Investment Funds may or may not pay Carried Interest depending upon the organizational documents of each Co-Investment Fund.

The precise amount of, and the manner and calculation of, the Carried Interest for each Main Fund or Co-Investment Fund is disclosed in the organizational and offering documents of each Main Fund or Co-Investment. The Carried Interest provisions are negotiated collectively with the investors of each Main Fund or Co-Investment Fund, and are also subject to waiver or reduction by the general partner.

In respect of a Separately Managed Account, GIM or its affiliates may be entitled to a performance based fee calculated and subject to the underlying investment’s performance exceeding a specified benchmark return (the “Performance Fee”). The precise amount of, and the manner and calculation of, the Performance Fee is disclosed in the IMA of each Separately Managed Account.

Performance based fee arrangements may create an incentive for GIM to cause the Funds to make investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

The existence of the Carried Interest or Performance Fees may also incentivize GIM to dedicate increased resources and allocate more profitable investment opportunities to a Fund whose distribution characteristics would allow GIM or its affiliates to receive a higher Carried Interest or Performance Fees (or to be paid a Carried Interest sooner) based on the success of portfolio investments. Further, GIM may be incentivized to allocate investment opportunities to Funds that, based on investment performance, are not required to reimburse the Fund for losses attributable to prior unprofitable investments.

Each Fund’s investment limitations are defined in its respective governing documents, and the governing documents of the Funds set forth allocation guidelines, subject to certain investment considerations, to handle potential conflicts in relation to investment overlaps in a fair and reasonable manner. Each Separately Managed Account is managed on a non-discretionary basis. GIM will seek to manage potential conflicts of interest in good faith, and subject to the provisions of the governing documents of the affected accounts, GIM will be guided by its good faith judgment as to the best interests of the Funds on any matter involving a conflict of interest. See Item 11 for a discussion of GIM’s allocation guidelines.

Item 7. Types of Clients

GIM provides investment advisory services to the Funds and Separately Managed Accounts. Investment advice is provided directly to (i) the Funds and not individually to the investors in the Funds and (ii) the Separately Managed Account clients. Investors in the Funds and the Separately

Managed Accounts are generally “qualified purchasers” as defined in the 1940 Act and “accredited investors” as defined in Regulation D promulgated under the Securities Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, sovereign wealth funds, limited partnerships and limited liability companies. The Funds do not have a minimum size, but minimum investment commitments may be established for investors in the Funds. The general partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the offering documents of such Fund. Separately Managed Accounts are managed on a non-discretionary basis.

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

Methods of Analysis and Investment Strategies

GIM’s investment professionals, operating professionals and senior advisers seek to generate attractive deal flow. Once a potential investment is identified, it typically is reviewed and analyzed by a team of investment professionals assigned to the deal and, where appropriate, one or more operating professionals or senior advisers. Prospective investments that pass the initial review then proceed to an intensive due diligence review. This process typically involves extensive analysis of the company’s strategy, historical and projected operating results, regulatory and tax issues, as well as an assessment of key market dynamics. GIM typically receives information directly from the entity (or its agents and/or representatives) it is investigating as a potential investment opportunity for a Fund.

GIM will seek to have the Funds invest primarily in control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities, in each case in infrastructure and infrastructure-related assets, primarily located in OECD countries. GIM focuses on three industry sectors: energy, transportation, and water / waste. GIM intends to deploy its operational team to bring industrial best practices to the Funds’ investments, with the goal of achieving attractive returns through operational value creation. GIM intends to adopt a prudent approach to financial leverage in order to provide appropriate financial flexibility for the investments of the Funds. The Funds will not borrow an amount in excess of one-half of their net asset value (including any committed capital).

Separately Managed Accounts may also invest in equity and equity-related investments and debt securities in infrastructure and infrastructure-related assets in the energy, transportation and water/waste sectors. In the event GIM investigates a potential investment opportunity but determines it is not an appropriate investment opportunity for a Fund, GIM or its affiliates may assist an investor in their pursuit of the investment opportunity through a Separately Managed Account pursuant to the terms of an IMA. Each Separately Managed Account will be managed on a non-discretionary basis.

Risks

Investing in securities involves risk of loss that clients should be prepared to bear, including the risks discussed below. These risks are generally applicable to the investment strategy of each Fund and Separately Managed Account. The risks summarized below are described in greater detail in the

Private Placement Memoranda provided to limited partners. The risks include but are not limited to those related to:

Risks Related to Infrastructure Investments

- Unique locational and market characteristics of infrastructure assets;
- Infrastructure project construction and development issues;
- Operational and technical challenges related to infrastructure assets;
- Statutes, ordinances, rules and regulations related to environmental protection;
- Disputes regarding highly complex legal contracts and documents;
- Substantial governmental oversight and regulation;
- Fluctuations in commodity markets and prices;
- Illiquidity of portfolio investments;
- Exposure to inflation and interest rate fluctuations;
- Highly competitive market for investments and other infrastructure assets;
- Potential liabilities stemming from the management of portfolio companies;
- Fund indemnification obligations triggered by dispositions of portfolio companies;
- Changes in general economic conditions;
- Limited availability of debt financing for transactions; and
- Use of hedging instruments by Funds and portfolio companies.

Risk Factors Relating to Conflicts of Interest

General

There will be situations in which the general partner of a Fund, GIM, and their respective principals and affiliates may encounter potential or actual conflicts of interests in connection with the investment activities of a Fund. While the general partners and GIM intend to avoid situations involving conflicts of interest, there may be situations in which the interests of a Fund, in a portfolio company or otherwise, or the interest of a Separately Managed Account may conflict with the interests of other funds or Separately Managed Accounts managed by GIM, the relevant general partner, the principals of GIM or one or more of their respective affiliates. There is a risk that such conflict may have a material adverse effect on the availability of investments for a Fund or a

Separately Managed Account or the returns from investments of a Fund or a Separately Managed Account.

With respect to the Funds, on any matter involving a potential conflict of interest not provided for in the governing documents of a Fund, the relevant general partner and GIM will be guided by their good faith judgment as to the best interests of the Fund and shall take such actions as are determined by the relevant general partner or GIM, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest. The relevant general partner or GIM also may consult with either a board of advisors composed of selected representatives of the investors in the Fund, or the investors themselves, with respect to any matter as to which the relevant general partner determines in good faith that such a conflict of interest exists. There can be no assurances that the general partner of a Fund and GIM will be able to resolve all conflicts in a manner favorable to the Fund or the investors.

With respect to any Separately Managed Account, any conflict of interest between the Separately Managed Account client and GIM or its affiliate will be resolved in accordance with the procedure set forth in the applicable IMA.

Investments

It is expected that GIM and its affiliates will have long term relationships with a significant number of portfolio companies and their respective senior management. GIM also has relationships with numerous investors, including institutional investors and their senior management.

The existence and development of these relationships may influence whether GIM undertakes a particular investment on behalf of a Fund or a Separately Managed Account client and, if so, the form and level of such investment. Similarly, GIM may take the existence and development of such relationships into consideration in its management of the Funds, Separately Managed Accounts and their respective investments. There may, for example, be certain strategies involving the management or realization of particular investments that GIM will not employ on behalf of a Fund in light of these relationships. GIM may also determine that an investment is not appropriate for a Fund, but an investor may elect to pursue such investment with the assistance of GIM or its affiliates through a Separately Managed Account.

Other Permitted Investment Activities

The principals of GIM will devote such time and attention as shall be reasonably necessary to conduct the business affairs of each Fund and Separately Managed Account managed by GIM in an appropriate manner. However, the principals will work on other matters, including the other Funds and Separately Managed Accounts, as is required to discharge their duties relating to such activities. Also, as a result thereof, the principals and their affiliates may from time to time acquire confidential or material non-public information that they will not be able to use for the benefit of the Funds or Separately Managed Accounts, which may lead to the Funds or Separately Managed Accounts not being able to initiate a transaction that it otherwise might have initiated and not being able to sell an investment that it otherwise might have sold.

There are certain risks (in addition to the above risks) associated with investing in the Funds, which are also described in the Private Placement Memoranda.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or an investor's evaluation of GIM.

Item 10. Other Financial Industry Activities and Affiliations

Fund General Partners

The general partner of each of the Funds comprising Global Infrastructure Partners is Global Infrastructure GP, LP, a Guernsey limited partnership. Global Infrastructure GP, LP controls the business and affairs of Global Infrastructure Partners. The general partner of Global Infrastructure GP, LP is Global Infrastructure Investors, Limited, a Guernsey limited company, which is controlled by the principals of GIM.

The general partner of each of the Funds comprising Global Infrastructure Partners II is Global Infrastructure GP II, LP, a Guernsey limited partnership. Global Infrastructure GP II, LP controls the business and affairs of Global Infrastructure Partners II. The general partner of Global Infrastructure GP II, LP is Global Infrastructure Investors II, LLC, a Delaware limited liability company, which is controlled by the principals of GIM.

Affiliated Sub-Managers

GIM is advised by two affiliated sub-managers, Global Infrastructure Management Australia Pty Limited ("GIM Australia"), which holds an Australian Financial Services License, and Global Infrastructure Management LLP ("GIM LLP"), which is authorized by the U.K. Financial Conduct Authority. GIM Australia and GIM LLP act as sub-advisers and provide investment advice on certain investment opportunities to GIM. GIM Australia and GIM LLP conduct no other material investment advisory activities.

GIM Advisory Services, LLC

GIM Advisory Services, LL ("GIM Advisory") is a Delaware limited liability company and a wholly-owned subsidiary of GIM. GIM Advisory provides investment advisory services to non-discretionary Separately Managed Accounts.

Other Activities and Relationships

The employees of GIM and its affiliates may serve on the boards of directors of portfolio companies of Funds. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of the relevant Fund.

Other Advisory Clients

GIM currently acts as investment adviser to a number of Funds, and related persons typically act as a general partner of such Funds. GIM may face a number of potential conflicts of interest including (i) allocation of investment opportunities among the Funds and Separately Managed Accounts, (ii) Funds making investments in portfolio companies in which other Funds (for example, Co-Investment Funds) have a different principal investment, and (iii) allocation of time of the personnel of GIM and its affiliates to the business affairs of the different Funds and Separately Managed Accounts. Such conflicts of interest are discussed in more detail in Items 8 and 11.

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

Code of Ethics

GIM's Code of Ethics requires its employees to act at all times in accordance with the GIM's fiduciary duty to the Funds and Separately Managed Accounts. Each employee is required to (i) at all times place the interests of the Funds and Separately Managed Accounts before the his or her own interests, (ii) act with honesty and integrity with respect to the Funds, the Funds' investors, the Separately Managed Accounts and the Separately Managed Account clients (iii) never take inappropriate advantage of the his or her position for personal benefit, (iv) make full and fair disclosure of all material facts, particularly where the GIM's or the employees own interests may conflict with the Funds' and Separately Managed Accounts', and (v) have a reasonable, independent basis for the employee's investment advice. The Code of Ethics includes policies regarding personal trading by GIM's employees and members of their immediate families. These policies limit personal trading by employees in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Employees must report every account that they use for the trading of securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions and have copies of periodic account statements sent by their broker to GIM's compliance department. Trading by employees for their personal accounts is prohibited without pre-clearance in certain securities that appear on the GIM's restricted list, which includes certain securities selected for the Funds.

A copy of the Code of Ethics is available to any client or prospective client upon request by calling Mark Levitt at (212) 315-8111 or by writing to Mr. Levitt, Chief Operating Officer, Global Infrastructure Management, LLC, 12 E.49th St., 38th Floor, New York, NY 10017.

Participation or Interest in Client Transactions

The principals and certain employees and affiliates of GIM may invest in and alongside the Funds, either through the general partners of the Funds, as direct investors in the Funds or otherwise. Management fees and Carried Interest assessed on such investments may be substantially reduced or waived entirely by GIM, a Fund or its general partner, as applicable.

Conflicts of Interest; Resolution of Conflicts

GIM and its affiliates engage in a broad range of activities, including investment activities for their own account and for the account of the Funds and Separately Managed Accounts and providing transaction-related, advisory, management and other services to operating companies, including portfolio companies of the Funds. GIM has described various conflicts of interest that may arise in respect of its business, as well as a description of how GIM addresses such conflicts of interest, below. The discussion below does not describe all conflicts that may arise.

On any matter involving a potential conflict of interest not provided for in the governing documents of a Fund, the relevant general partner and GIM will be guided by their good faith judgment as to the best interests of the Fund and shall take such actions as are determined by the relevant general partner or GIM, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest. The relevant general partner or GIM also may consult with either a board of advisors composed of selected representatives of the investors in the Fund, or the investors themselves, with respect to any matter as to which the relevant general partner determines in good faith that such a conflict of interest exists.

With respect to any Separately Managed Account, any conflict of interest between the Separately Managed Account client and GIM or its affiliate will be resolved in accordance with the procedure set forth in the applicable IMA.

Potential Conflicts

The potential material conflicts of interest encountered by a Fund or Separately Managed Account include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund or a Separately Managed Account. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Principal Transactions

In connection with GIM's management of its Funds, certain of GIM's affiliates may engage in principal transactions with the Funds. With respect to these transactions, GIM may have an incentive to cause the Funds to engage in transactions at an unfavorable price or under other unfavorable terms or, more generally, to not act in the best interests of the Funds. To address this incentive, the Limited Partnership Agreements of the Funds generally require that GIM seek the approval of the Board of Advisers prior to engaging in any such principal transactions. In addition, GIM has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 be made to the applicable Fund regarding any proposed principal transactions and that any required prior consent is received.

Allocations

Each Fund or Separately Managed Account may pursue investment opportunities similar to those pursued by another Fund or Separately Managed Account. Allocation decisions can raise conflicts,

for example, if Funds or Separately Managed Accounts have different fee structures, as discussed in Item 6 above. The allocation of investment opportunities among Funds will be determined by GIM in its good faith judgment and in accordance with the organizational documents of the relevant Funds. In the event GIM investigates a potential investment opportunity but determines it is not an appropriate investment opportunity for a Fund, GIM or its affiliates may assist an investor in their pursuit of the investment opportunity through a Separately Managed Account pursuant to the terms of an IMA.

Subject to any restrictions in the organizational documents of the applicable Fund, or terms that may be negotiated in any side-letter arrangement, in general: (i) no investor in a Fund has a right to participate in any co-investment opportunity; (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of GIM and its affiliates; (iii) co-investment opportunities may, and typically will, be offered to some and not to other investors in the Funds, in the sole discretion of GIM and its affiliates; and (iv) certain persons other than investors in the Funds (e.g., third parties) may be offered co-investment opportunities, in the sole discretion of GIM and its affiliates. In addition, in exercising GIM's discretion to decide how to allocate investment opportunities among its Funds and related vehicles (including co-investment opportunities), GIM may consider some or all of a wide range of factors.

Subject to any restrictions in the organizational documents of the applicable Fund, or terms that may be negotiated in any side-letter arrangement, in general the appropriate allocation between Funds of expenses and fees generated in the course of evaluating and making investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by GIM and its affiliates in their good faith judgment.

In addition, a potential conflict may arise between limited partners of a Fund in the event that a limited partner requests to transfer its interest in a Fund in a secondary transaction. Subject to any restrictions in the organizational documents of the applicable Fund, or terms that may be negotiated in any side-letter arrangement, GIM or the applicable general partner may identify certain, but not all, limited partners to potentially acquire the interest being transferred.

Follow-on Investments

Investments made by a Fund to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of any new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a portfolio company in which another Fund has previously invested. In addition, a Fund may participate in re-levering and recapitalization transactions involving a portfolio company in which another Fund has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Item 12. Brokerage Practices

Generally, the Funds' and Separately Managed Accounts' investments are not purchased through a broker, dealer or underwriter. GIM has discretion to determine the broker or dealer to be used and the commission rates to be paid in instances where a broker or dealer is used. When executing transactions on behalf of the Funds through a broker, dealer or underwriter, GIM's objective will be to obtain the most favorable commission and the best price obtainable on each transaction in light of the quality of execution provided. As such, brokers, dealers and underwriters are selected primarily on the basis of their execution capability and trading expertise. GIM does not enter into soft dollar arrangements or otherwise take into account research and non-execution services in selecting brokers to execute client transactions.

Item 13. Review of Accounts

The investments made by the Funds and Separately Managed Accounts are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, GIM closely monitors the portfolio companies in which the Funds invest and generally maintains an ongoing oversight position in such companies (including, in many cases, representation on the board of directors of such companies). Reviews occur on at least a quarterly basis and are conducted by certain of GIM's senior personnel. Moreover, GIM has specific personnel designated to monitoring portfolio company performance, which provides a second level of review of each client portfolio company on a periodic basis. The frequency of the review of any Separately Managed Account investment will be set forth in the IMA of such Separately Managed Account.

GIM provides quarterly unaudited reports and annual audited reports to the investors in the Main Funds and the Co-Investment Funds as set forth in the organizational documents of such Funds, as well as quarterly letters to the investors in such Funds. The reporting requirements for each Separately Managed Account are determined based on the needs of the Separately Managed Account client and specified in the applicable IMA.

Item 14. Client Referrals and Other Compensation

GIM may from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain prospective investors. Fees payable to a placement agent will be negotiated individually between GIM and the placement agent. Generally, and except as otherwise set forth in the organizational documents of a Fund, GIM will ultimately bear all fees and out-of-pocket expenses of any placement agent that solicits investors for the Funds.

Item 15. Custody

Because related persons of GIM serve as general partners of the Funds, GIM is deemed to have custody of the underlying assets of the Funds. To the extent required by law, GIM uses unaffiliated, qualified, third-party custodians to hold the assets of the Funds. The Funds are subject to a year-end audit by a major accounting firm that is a member of, and examined by, the Public Company

Accounting Oversight Board (“PCAOB”). The audited financial statements are provided to the underlying investors of these Funds within 120 days of the end of the fiscal year.

Neither GIM nor its affiliates will have custody of the underlying assets of any Separately Managed Account. Any audit requirements of a Separately Managed Account will be set forth in the applicable IMA.

Item 16. Investment Discretion

With respect to the Funds, an affiliate of GIM, typically the general partner of the applicable Fund, has discretionary investment authority for each Fund pursuant to the terms of the applicable organizational documents. The governing agreements of each Fund provide that the applicable general partner has the authority to make all decisions concerning the investigation, evaluation, selection, negotiation, structuring, commitment to, monitoring of and disposition of investments. Pursuant to management agreements between GIM, the general partners, and the respective Funds, the general partners of the Funds have delegated to GIM the discretion to determine, without consent of the Funds or the investors in the Funds, the particular portfolio investments to be bought and sold in accordance with the terms and conditions of the applicable organizational documents of each Fund. GIM will provide investment advice to the Funds, subject to certain limitations and restrictions on the Funds as to diversification and type of permitted investments as described in the applicable organizational documents. The Funds will typically make investments in companies through one or more special purpose vehicles established for tax, regulatory or other purposes.

Each Separately Managed Account will be managed by GIM or its affiliates on a non-discretionary basis, subject to the terms and conditions set forth in the applicable IMA.

Item 17. Voting Client Securities

The Funds and Separately Managed Accounts invest primarily in private companies, which typically do not issue proxies. With respect to the Main Funds and the Co-Investment Funds, it is GIM’s policy to vote proxies and consents in the best interests of the Main Funds and the Co-Investment Funds. GIM will not vote proxies for its Separately Managed Account clients, unless otherwise agreed pursuant to the IMA.

GIM will retain all books and records relating to its proxy voting activities on behalf of client accounts in accordance with the requirements of Rule 204-2(c)(2) under the Investment Advisers Act of 1940. Copies of relevant proxy logs are available to any client or prospective client upon request by calling Mark Levitt at (212) 315-8111 or by writing to Mr. Levitt, Chief Operating Officer, Global Infrastructure Management, LLC, 12 E.49th St., 38th Floor, New York, NY 10017.

Item 18. Financial Information

At this time, GIM is not aware of any financial condition that could impair GIM’s ability to meet its contractual obligations to its clients.