

CBRE GLOBAL INVESTMENT PARTNERS LIMITED ("CBRE Global Investment Partners (GIP)")

Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of CBRE Global Investment Partners Limited ("GIP" or "we"). If you have any questions about the contents of this brochure, please contact us at +44 20 7809 9000. 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 GIP also is available on the SEC's website at www.adviserinfo.sec.gov.



2. Material Changes

N/A.

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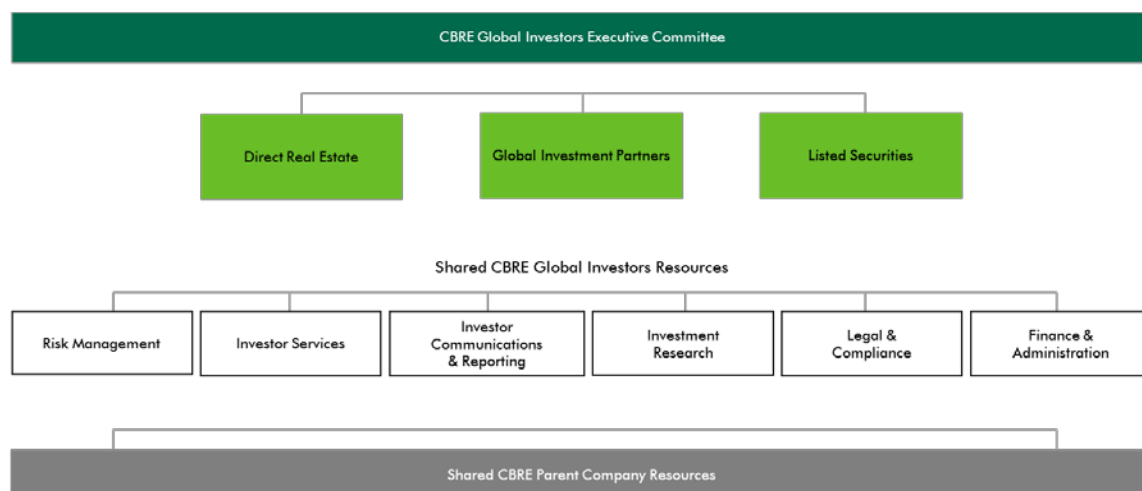
4. Advisory Business

The Investment Management business of CBRE Group, Inc. ("CBRE") started in 1972. CBRE Global Investors, LLC was formed in 1994 under the name of a prior owner. Its name was subsequently changed to CBRE Global Investors, LLC.

CBRE Global Investors, LLC is the wholly-owned, independently operated investment management affiliate of CBRE Group (NYSE:CBG).

CBRE Global Investors manages real estate investment programmes across direct real estate, multi manager and listed real estate securities. As of June 30, 2014, the Firm has over 600 institutional investors and assets under management of \$92.8 billion¹ worldwide.

CBRE Global Investors is organised into three product areas, comprising direct property separate accounts and commingled funds; multi manager (CBRE Global Investment Partners); and listed real estate securities (CBRE Clarion Securities), with a common platform of shared services as shown below (as at June 30, 2014).



CBRE Global Investment Partners Limited ("Global Investment Partners (GIP)"), is the independent multi-manager division of CBRE Global Investors, LLC. GIP manages \$13.0 billion¹, including both separate accounts and commingled funds, which is invested in primary funds, secondaries, club deals and co-investments across the world. GIP has a team of 66 professionals operating from offices in London (HQ), Amsterdam, Boston, New York and Singapore.

GIP engage in two lines of business: (i) we act as sponsor, manager, general partner and/or investment advisor of fund of fund investment vehicles and programs, such as limited partnerships, limited liability companies and other commingled vehicles ("Investment Funds"), and (ii) we act as investment manager or advisor for separately managed accounts for certain clients ("Separate

¹ Assets under management (AUM) refers to fair market value of real estate-related assets with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice, and which generally consist of properties and real estate-related loans; securities portfolios; and investments in operating companies, joint ventures and in private real estate funds under its fund of funds program. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real estate market, and its calculation of AUM may differ from the calculations of other asset managers. CBRE Global Investment Partners' AUM includes investments in programs managed by the direct side of CBRE Global Investors.

Accounts"). In the United Kingdom, GIP is regulated by the Financial Conduct Authority (FCA) and acts as an alternative investment fund manager with respect to a number of its funds under the Alternative Investment Fund Managers Directive (AIFMD) Regulations (S.I. No.257 of 2013). Our Fund of Funds and Separate Accounts (together, our "clients") cover a broad range of the risk/return spectrum and make investments in real estate and real estate related investments and investments in third party managed and sponsored private real estate funds.

Generally, our investor base for the Investment Funds includes large institutional investors, such as public and corporate pension plans. Many of these investors have their own independent consultants or advisors to assist them in their investment choices. Each investor is also required, either alone or with its representatives, to possess knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of the method of investment and compensation received by GIP.

Clients may impose certain restrictions and limitations with respect to Separate Accounts. In particular, clients may impose investment guidelines and/or restrictions that will be taken into account in managing the account. Investment guidelines or restrictions may limit GIP's ability to fully invest the account according to the investment objective desired by the client. GIP does not provide investment advice to investors in Fund of Funds based upon their individual needs.

5. Fees and Compensation

For its real estate investment advisory services, CBRE Global Investors is usually paid some or all of the following fees (depending on the client): (1) an acquisition fee based upon the cost of an acquired asset; (2) a disposition fee based on the sales price of a sold asset; (3) an asset management or investment advisory fee based upon the cost or fair market value of assets under management, the amount of committed equity or the amount of equity invested; 4) a performance or incentive fee when a pre-specified performance objective is met or when an Investment Fund is liquidated (such performance or incentive fees are calculated based on the profits achieved for the Separate Account or Investment Fund). Performance fees are further described in Item 6, below.

We do not have a set fee schedule. Fees for Separate Account clients are generally individually negotiated with the client upfront and are set forth in applicable separate account investment management agreements with the client. No compensation is payable until services are rendered. Fees for our Fund of Funds are typically set on a fund-by-fund basis, are disclosed in the fund's Private Placement Memorandum or prospectus and are set out in the constituent documents of those funds or in separate agreements with the applicable investor.

Our fees are exclusive of third party real estate brokerage commissions, service provider transaction fees, property management fees, appraisal fees, custodial fees, and other related service provider costs and expenses, all of which are liabilities of clients or funds. Please refer to Item 12 for additional information regarding the use of service providers for client transactions, and in determining the reasonableness of their compensation, and refer to Item 10 regarding our use of affiliated entities for these functions.

For Separate Accounts, clients are generally billed directly for management fees. For Investment Funds, the fees and performance based compensation are typically deducted from the assets of the pooled vehicle or from cash flows attributable to such funds. For Separate Accounts, performance-based compensation, if any, is either billed to the client or deducted from the clients' assets. Generally, management fees for Separate Accounts are charged quarterly in arrears. To the extent that a Separate Account is in existence less than a full calendar quarter, the management fee will be prorated. For Investment Funds, management fees may be charged either quarterly or monthly.

6. Performance Based Fees & Side-by-Side Management

GIP receives performance based fees for certain Separate Account clients. Such fees are specifically tailored to the Separate Account client and are based on achieving a return or a level of net operating income for a portfolio above a pre-specified benchmark. GIP also charges a performance based fee for its sponsored Investment Funds which is based on realised returns and meeting a pre-specified return or high water mark.

Because of the different fee arrangements in place for our clients, including our receipt of performance based fees from some clients and not from others, we may have an incentive to favour clients that pay performance based fees over those that do not. This incentive could, for example, affect our decision to effect real estate transactions for some clients and not for others if we believe the transaction will be profitable. Our receipt of performance fees may also incentivise us to make investments that are riskier or more speculative than we would make if we did not receive performance fees. In addition, certain Separate Accounts and Investment Funds have similar and, in some limited instances, overlapping investment strategies and objectives.

These risks are mitigated by our structure and policies and procedures which seek to provide that investment decisions are made without consideration of our pecuniary interests, and instead are made in accordance with the governing legal documents relating to a client account.

7. Types of Clients

GIP advises large institutional Separate Account clients on investments in commercial real estate. The Separate Account clients include public and corporate pension plans, sovereign wealth funds, endowments, foundations, family offices, and other institutions, and other real estate investment vehicles.

GIP also serves as an investment manager or advisor of Fund of Funds which were formed by GIP to facilitate investment in commercial real estate by institutional investors. Such Investment Funds are typically formed as limited partnerships or limited liability companies. GIP provides management services directly to the Investment Funds. GIP does not provide investment advice to investors in such pools based upon their individual needs. Unless otherwise stated in a prospectus or other constituent documents for an Investment Fund, the minimum required investment amount for an investor is generally \$5 million, although GIP and its subsidiaries have discretion to accept a lower investment amount.

Investment Management Agreements with GIP for Separate Account clients are generally terminable by the clients on short periods of notice or immediately for certain cause events. In addition, for Investment Funds, a simple majority in interest of investors may sometimes be able to terminate a GIP affiliate as the general partner of the fund, which would also likely result in the termination of GIP's advisory relationship with the Investment Fund.

8. Methods of Analysis, Investment Strategies & Risk of Loss

Our approach to research is systematic and comprehensive. Research is an integral component of the investment process of our business. In undertaking research, we look at broad economic and financial trends, employment outlooks and demographic shifts, combined with analysis of local real

estate markets, occupancy rates and rents. We believe that as part of the world's premier real estate service provider, CBRE, we are uniquely placed to harness global real estate market intelligence.

Research-based GIP House Views

The purpose of the GIP top down investment process is to generate a list of preferred markets and strategies, based on an assessment of the prospective returns of different segments of the investment universe. GIP attaches significant importance to this element of our process as it is central to our investment philosophy that value can be added by correctly identifying which markets offer the most attractive risk adjusted returns. GIP top down views are referred to as GIP House Views. Through a combination of detailed market research and local market knowledge, the process of formulating our GIP House Views is a collaborative and ongoing one involving GIP, CBRE Global Investors Research and the wider CBRE network. This approach ensures that the process is well informed from analytical and real time market perspectives.

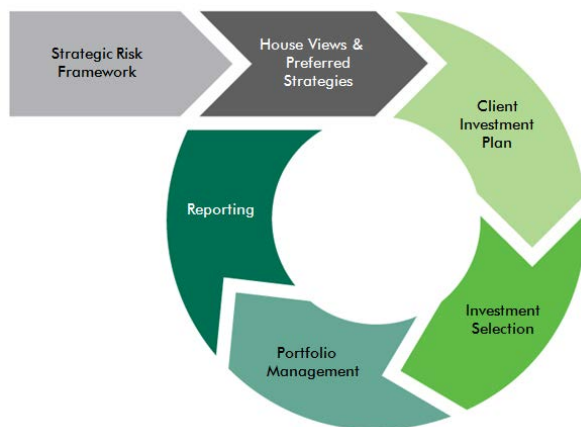
The GIP House Views are constructed on the basis of a ten year investment horizon. They are reviewed twice yearly and adjusted to reflect changing market conditions and circumstances. The final output is a set of Preferred Strategies which provides a high conviction basis for designing Target Portfolios for each Separate Account / Fund of Fund, within their respective strategic risk matrices.

The quantitative aspect of the process by which GIP House Views are constructed is termed "RealVal". RealVal is a framework we have developed for establishing whether prime assets in specific markets look cheap or expensive relative their risk on an unlevered basis. It involves the comparison of a prospective return, based on our house view of current pricing and rental growth projections, with a required return, based on an assessment of the risk free rate for that market combined with an appropriate property risk premium. Through this process, we are able to form conviction around which markets are most/least attractively priced and subsequently recommend preferred portfolio allocations.

GIP does not rely solely on RealVal, but GIP does believe it provides a well-structured and consistent framework for developing convictions for top-down allocations. It is also consistent with GIP's value orientation and tends to discourage GIP from 'overpaying' for growth markets, on the basis of a near term outlook. RealVal is complemented by extensive qualitative interactions with local market participants. There is a unique breadth and depth of local market intelligence in the CBRE Group, which is very valuable in assessing real time market conditions and especially in recognising turning points in markets.

Our investment process is summarised in the figure below.

GIP Investment Process



The principal steps involved in the process are:

1. Strategic Risk Framework

At the outset of every mandate we discuss each client's investment universe, return objectives and risk tolerances and recommend an appropriate strategic risk framework. This sets out the target return and risk budget, together with allocations to geographies and property types within strategic ranges. The portfolio is then structured within this framework.

2. House Views and Preferred Strategies

Twice yearly (January and July) we produce a comprehensive set of House Views and Preferred Strategies. This process is led by the GIP CIO and involves the GIP Global Portfolio Management Team; the GIP Strategy and Portfolio Risk function; the GIP Regional Investment Teams and CBRE Global Investors Research Group. A series of regional and global discussions are organised twice a year to formulate these views and strategies. The output is a set of preferred strategies on a regional and global basis for both core and enhanced return investment styles and a set of model portfolios outlining recommended tactical positions within the strategic ranges. Our views of markets and relative positioning is guided by our Real Val framework. The House Views and Preferred Strategies are distilled into a single document which is formally approved by the GIP Investment Committee ("IC").

3. Client Investment Plan

As soon as the House Views and Preferred Strategies are available, we produce updated Client Investment Plans for every mandate. The Plan incorporates a Target Portfolio spreadsheet comprising existing investments to be held, new investments to be made (for example "Japanese logistics with core risk profile") and existing investments to be sold within the next 12 months. The Plan shows recommended allocations to each investment and a set of outputs outlining the portfolio structure, expected return and expected risk. The Plan is prepared by the assigned Global Portfolio Manager and reviewed by Portfolio Strategy and Risk team prior to approval by the CIO.

4. Investment Selection

The total appetite across all clients for the specific strategy is aggregated and provided to the regional investment teams, thereby focusing their effort in originating investments. Our sourcing and investment selection process is described more fully in the next two sections. Investments are sourced by the GIP regional investment teams; they rank opportunities and make a preliminary recommendation of their choice of preferred investment to satisfy the client plan appetite; these preliminary recommendations are reviewed on a bi-weekly call attended by all senior members of the GIP Investment Team ("GIT") and the GIP COO (Stage 1 approval); at this stage, portfolio managers confirm their in-principle appetite to make the investment subject to final due

diligence; if approved, the regional team initiates detailed due diligence and (if they still have conviction) prepare a detailed investment recommendation paper which is first approved by GIT and, subject to its approval, is then approved by the IC (Stage 2 approval). Once IC approval has been secured, formal legal and tax due diligence is undertaken using external legal and tax advisers. This is signed off by the in-house legal counsel and GIP COO respectively and to enable the investment transaction to be completed.

5. Portfolio Management

Portfolio management includes ongoing active monitoring of investments and review of the overall portfolio. We engage actively with the managers we are invested with and sit on the Advisory Boards of all significant investments. All investments are subject to twice yearly updates of their forecast returns and risk metrics. These updated metrics are fed into our fund database which in turn is used to update the Target Portfolio of each Client Investment Plan. The Portfolio Manager will be able to assess how the portfolio in its current structure is likely to perform and what its risk profile is and consequently make well informed decisions about what investments to either add or divest. The Portfolio Manager is continuously reviewing this and is required to formally present an updated plan for approval by the GIP CIO twice per annum. Finally, we have a comprehensive and well documented set of procedures, guidelines and controls to ensure that all corporate actions are properly dealt with.

6. Reporting

The final stage of our investment process involves reporting both to clients and to the IC. We deliver a quarterly report to the IC showing performance of every mandate and compliance with risk constraints.

Our investment process has been documented in detail and is subject to extensive review. Compliance with the investment and operational process is reviewed externally and has been approved to ISAE 3402 standard (a global assurance standard for reporting on controls).

GIP has embedded Risk Management as an integrated function within its organisation, with the aim to identify, monitor and manage distinct risks under (ultimately) the responsibility of the GIP Management Committee (MC) and the Global Risk Committee. Different expert teams are responsible for each category of risk identified within the business of GIP:

- Portfolio Risk – under the supervision of the Chief Risk Officer, reporting to the GIP CIO and IC
- Operational Risk – under the supervision of the Operational Risk Committee, reporting to the GIP Management Committee (MC)
- Legal/Regulatory Risk – under the supervision of the Legal Team and Regulatory Compliance officers, reporting to the General Counsel

On a quarterly basis, the GIP Risk Committee will meet and a summary of the meeting will be presented to the MC at a formal Board Meeting and to the Global Risk Committee.

Our Approach to Portfolio Risk

GIP has developed a proprietary portfolio risk management system which provides transparent quantification and attribution of risk in global indirect real estate portfolios. The objective of GIP's portfolio risk management framework is to manage and control exposure to the main sources of risk in indirect property funds and portfolios. The main risks are:

- Market structure: the collective risk characteristics of the market segments to which the portfolio has exposure

- Asset specific: the additional risk from property specifics within each market segment, for example development and leasing risk
- Financial structure: additional risk from the financial leverage which exacerbates the above two portfolio risks

This quantitative risk measurement framework explicitly quantifies the impact of these factors upon portfolio risk. We believe these risks can be effectively managed through appropriate limits and reasonable diversification.

The Mechanics of the Portfolio Risk Management Model

The risk model is constructed of three building blocks. First we measure the volatility and inter-correlation of historic real estate market returns. This is conducted by calculating standard deviation in annual real estate market returns by country and sector over the period 1990 to 2011. We utilise this data, to estimate the expected volatility of the underlying portfolio based on its look-through market structure.

Second, we estimate property specific risk. This is because the risk of a portfolio of properties will diverge from the market due to the fact that property specific risk cannot completely be diversified away. The amount of property specific risk varies by portfolio size, number of properties in a portfolio and the amount of vacancy and development risk.

The third step is to assess fund financial risk, mainly by estimating the impact of leverage within the underlying funds on portfolio risk. The quantitative output arising from the three step process is the estimated volatility of the expected portfolio return.

Investment process and the risk policies built into this process

The first step in our investment process is to advise and agree an appropriate strategic risk framework. This provides a clear set of restrictions within which the portfolio will be managed.

Second, Client Investment Plans are produced with quantification of the expected risk using the proprietary approach described above. The CIO ensures that the proposed plan is consistent with the standard deviation tolerance for the portfolio.

Third, in the Fund Selection process, the detailed due diligence we conduct is designed to identify all risks of the investment, covering the market, property portfolio, debt facilities, manager (including track record, investment resources, financial strength and all operational areas), fund structure and governance, and tax. When undertaking our forward looking assessment of individual fund investments GIP estimates the expected return of the fund and its expected volatility based on market, property specific and leverage factors. The risk measure produced is the volatility of the expected return, which is supplemented by scenario analysis, which identifies the key economic, property market and asset/direct real estate portfolio variables which are likely to have the greatest impact on prospective fund performance risk. For fixed life closed-ended funds the period of analysis is the expected lifetime of the fund whereas for perpetual life funds the typical period of analysis is three to five years.

The investment memorandum submitted to the GIP Investment Committee explicitly highlights all the identified key risks of each investment and how these have been mitigated.

Fourth, the GIP Investment Committee reviews all mandates on a quarterly basis and receives a report from the Financial Operations team on compliance of all mandates with Investment Restrictions.

9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of a firm or the integrity of the firm's management.

GIP has not been subject to any legal or disciplinary events which require disclosure under this item. Likewise, GIP personnel have not been subject to any legal or disciplinary events which require disclosure under this item.

10. Other Financial Industry Activities & Affiliations

CBRE Group

As noted above, CBRE Global Investors is an indirect, wholly owned division of CBRE. CBRE is a leading diversified commercial real estate services firm, with operating divisions or subsidiaries in commercial real estate brokerage, mortgage banking, appraisal, property management and investment management.

Affiliations Generally

GIP relies on its parent company for a number of shared resources, such as corporate leadership, IT, property market research, marketing, compliance and legal. All of these services are detailed in a Service Level Agreement between GIP and the relevant other parts of CBRE Global Investors.

In addition, in some circumstances GIP may engage the service side of the CBRE business on an arms-length basis to provide specific services, for example to act as broker on the sale of a secondary interest in an underlying fund. Appointments of CBRE are governed by a protocol for engagement of CBRE affiliates. The Protocol covers:

- Client-imposed restrictions – our clients or applicable fund or investment management documents may provide guidance on, or restrict the use of affiliated service providers in connection with their accounts.
- Written agreements with competitive terms – we endeavour to engage the best service providers in an applicable market (whether affiliates or unaffiliated third parties) with the most competitive fees and rates.
- Good faith selection and arm's length treatment – we will select any affiliated service providers in good faith and in furtherance of the best interests of the applicable client.
- Disclosure – we disclose to clients where we have engaged an affiliate and the terms of the appointment.

Investment Advisors

Our affiliate CBRE Global Investors, LLC is an investment advisor registered with the U.S. SEC. In addition, we have the following related persons who are all investment advisers:

- CBRE Capital Advisors, Inc
- CB Richard Ellis Investors SP Asia LLC
- CB Richard Ellis SPUK G.P. III, LLC
- CB Richard Ellis Strategic Partners G.P. II, LLC
- CBRE Global investment Partners Series S.a.r.l
- CBRE Global Investors (Singapore) Ltd
- CBRE Global Investment Partners Asia PTE Ltd

General Partners

GIP forms subsidiaries to act as the general partner, advisor, manager or similar role for particular Fund of Funds or Separate Accounts.

Potential Conflicts

Investment management agreements for Separate Account clients and the partnership agreements for Investment Funds may contain guidance and/or restrictions on the use of affiliated service providers, a potential conflict of interest. For example, some Separate Account clients may have the right to review and approve fees paid to affiliates and/or the proposed written agreements with affiliates, or require that the fees be confirmed by quotes or bids.

With respect to Investment Fund clients, the use of affiliated service providers is generally disclosed in the offering document and the independent advisory board of the Investment Fund (usually composed of the largest investors in the Investment Fund that are not affiliated with GIP) typically reviews the rates and fees charged by affiliates.

Our employees also endeavor to engage the best service providers in an applicable market (whether affiliates or unaffiliated third parties) with the most competitive fees and rates. Subject to client-imposed criteria or restrictions, when engaging CBRE affiliates, clients must receive fair, reasonable and competitive terms and fee rates that are commensurate with and no less favorable than those that would be negotiated with an unaffiliated third party on an arm's length basis providing comparable services in the local market. All service agreements with affiliates must be set forth in writing.

In addition, we must select any affiliated service providers in good faith and in furtherance of the best interests of the applicable client.

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

Code of Ethics

CBRE Global Investors and GIP have adopted a written Code of Ethics ("the Code") in its Investment Management Policies and Procedures. The Investment Management Policies and Procedures is applicable to and is made available to all employees of GIP. Among other things, the Investment Management Policies and Procedures required GIP and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on certain kinds of personal securities transactions. All employees of GIP are required to make annual certifications certifying that they are in compliance with the Investment Management Policies and Procedures. Clients, prospective clients, Investment Fund investors, and prospective investors may review a copy of the Code by contacting GIP at the address and telephone number listed on the first page of this document.

Participation or Interest in Client Transactions

GIP solicits investment from existing clients and investors in new investment vehicles it sponsors after making full disclosure of any interest of GIP or any related person. The decision whether or not to invest is made by the client/investor or an independent fiduciary of the client/investor.

GIP operates a co-investment/carried interest scheme in its enhanced return Funds of Funds. Under this scheme, senior members of the GIP management team and the portfolio management team for the relevant mandate co-invest in the fund and have a pro-rata share of the team carried interest in the fund. 30% of the total carried interest earned by CBRE is allocated to the GIP team and subject to a five year vesting schedule.

For Separate Accounts, there are no precedents of GIP personnel co-investing with the client. The normal arrangement is to include a performance fee in the mandate. 30% of the profit of the GIP business is allocated to a bonus pool for the team. Hence 30% of performance fees on separate accounts flows directly to the GIP team. The individual allocations from the bonus pool reflect the source of the revenues, so that the relevant team member's bonus would reflect a performance fee originating from a client to which he/she had directly contributed.

Based on the forgoing, GIP believes that it has a strong incentive to achieve maximum returns to investors over the long term/life of the Investment Fund or Separate Account.

Personal Trading

- All GIP persons are required to report personal securities transactions.
- No GIP employee is permitted to trade in a security on the restricted list.
- All GIP employees who wish to buy stock in our parent company, CBRE, require pre-approval from the Chief Compliance Officer.
- GIP employees are not permitted to invest in any private real estate fund except a co-investment in a GIP Investment Fund.

12. Brokerage Practices

GIP engages brokers on secondary trades. Service providers are selected on an arm's length basis and may include CBRE. There is a strict code of conduct for appointment of affiliates to provide services, including measures to ensure competitive pricing and provide full disclosure to clients.

13. Review of Accounts

GIP through its investment process has developed a comprehensive set of procedures and controls to ensure all investments that we undertake are subject to an appropriately detailed level of control. Ahead of acquisition, preferred terms are negotiated to reflect market best practice and to take account of our commitment size. This ensures that we obtain an Advisory Board seat where such a forum exists and that we benefit from most favored nations status. In conjunction with our legal advisors, Jones Day, we have developed a complete set of standard terms and provisions that we

expect to observe in the different investment vehicles that we participate in. This allows us to identify where there may be divergences from standard and to take appropriate action.

We have an active approach to portfolio management which includes ongoing monitoring of investments and an overall review of the portfolio. All investments are subject to twice yearly updates of their forecast returns and risk metrics. These updated metrics are fed into our fund database which in turn is used to update the Target Portfolio of each Client Investment Plan. The Fund Manager will be able to assess how the portfolio in its current structure is likely to perform and what its risk profile is and consequently make well informed decisions about what investments to either add or divest. The Portfolio Manager is continuously reviewing this and is required to formally present an updated plan for approval by the GIP CIO twice per annum. We engage actively with the GPs and the funds we are invested with and sit on the Advisory Boards of all significant underlying investments we have. Finally, we have a comprehensive and well documented set of procedures, guidelines and controls to ensure that all corporate actions and portfolio related activity is properly dealt with.

Standard client communication and reports typically include the following:

- Monthly valuation reports
- Cash is reconciled on a monthly basis with the client's custodian by the relevant fund accountant. A monthly NAV statement is provided to clients showing the current valuation of the investment portfolio.
- Quarterly reports
- GIP adheres to a quarterly reporting cycle. Each client for whom GIP manages a portfolio receives a comprehensive report on a quarterly basis. The report provides the following information:
 - Executive summary
 - Market commentary and GIP house views
 - Investment activity
 - Portfolio composition
 - Performance measurement and attribution
 - Commentary on portfolio holdings
 - ESG update
 - Assessment of compliance with investment restrictions.
- Monthly currency exposure reports

14. Client Referrals & Other Compensation

CBRE Global Investors may from time to time establish a referral program for its employees and/or the employees of its parent company whereby such employees are compensated with referral fees for referring clients to CBRE Global Investors (subject to certain conditions and compliance with Rule 206(4)-3 under the Investment Advisors Act of 1940).

15. Custody

GIP is deemed to have constructive custody of the assets of its Investment Funds under the applicable SEC regulations regarding custody. GIP ensures that all Investment Funds are audited by a third party accounting firm no less frequently than annually and sends the audited financial statements to all investors within 120 days of the Investment Fund's fiscal year-end.

Separate Account clients generally receive account statements from their custodian on at least a quarterly basis. Separate Account clients should carefully review the quarterly account statements they receive from these unaffiliated custodians. We also urge clients to compare the statements received from their custodians with the statements they receive from us. Statements that we provide clients may vary from the statements received from custodians due to differences in the timing on posting transactions, accounting procedures, or other reasons.

16. Investment Discretion

An Investment Fund or a Separate Account for which we control investment acquisitions, financing and dispositions, directly or indirectly, is referred to as a "Discretionary Fund" or a "Discretionary Account". Our Investment Funds are discretionary, and for these we control the fund and its subsidiary entities. CBRE Global Investors Separate Accounts are primarily non-discretionary, but in some instances we provide officers for, or control the client's investment entity.

CBRE Global Investors generally has investment discretion, under its management and fund agreements, to hire third party service providers, including real estate brokers and the commissions paid to those brokers. Because CBRE Global Investors is affiliated with a real estate brokerage company, limitations are imposed on CBRE Global Investors' ability to select its affiliated brokerage company. As noted in Items 10 and 12 above, some clients' investment management agreements with us permit the client to review and approve fees paid to affiliated brokers. In all cases, CBRE Global Investors only pays commissions and other fees that are standard in the local market. Commissions and other fees are not affected by the research used in the investment process.

For clients that have granted discretionary authority to CBRE Global Investors, this authority is typically assumed through a power of attorney or contract provision granted or entered into by a Separate Account client, or through the constituent documents of an Investment Fund it advises.

17. Voting Client Securities

GIP has policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interests of our clients and to recognise and resolve any material conflicts of interest that may arise in the course of such voting.

If you would like additional information regarding how we have voted on specific proxies, or a copy of our proxy voting policies and procedures, please forward your written request to CBRE Global Investment Partners Ltd, One New Change, London, EC4M 9AF or via facsimile at +44 207 809 9000.

18. Financial Information

GIP has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.