

**PART 2A OF FORM ADV**

**FIRM BROCHURE**

**JAGUAR GROWTH ASSET MANAGEMENT, LLC**

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**This brochure provides information about the qualifications and business practices of Jaguar Growth Asset Management, LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 646-663-4950. 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, and references in this brochure to the adviser as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about the adviser is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 – Material Changes

This is the first time Jaguar Growth Asset Management, LLC is submitting Form ADV Part 2A (the “Brochure”). In the future, when we amend our Brochure for its annual update (or otherwise) and the amended version contains material changes from the prior version, it will identify and discuss those changes either on this page or as a separate document accompanying the Brochure.

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#### Item 4 – Advisory Business

Jaguar Growth Asset Management, LLC (“JGAM”) is a Delaware limited liability company that was formed in December 2013. JGAM is a real estate private equity firm focused exclusively on global growth markets outside of the United States. The firm seeks to provide superior investment and asset management through commingled, discretionary private funds supported by fully-dedicated and experienced investment professionals.

JGAM provides discretionary investment advisory services to private funds (each, a “Fund”) as its manager (“Manager”), and a JGAM affiliate serves as the general partner (the “General Partner”) of our private funds. A Fund’s investment objectives and/or parameters are set forth in that Fund’s governing documents (the “Fund Documents”) provided to each investor in the Fund (each, an “Investor”). JGAM tailors the advisory services for a Fund based on that Fund’s investment objective and investment strategy, including guidelines regarding the types of securities the Fund will invest in and portfolio limits (if any).

JGAM also provides non-discretionary investment advisory services to one or more separately managed accounts (the “Separate Accounts”). JGAM manages the Separate Accounts based on the investment objectives and investment restrictions that it establishes with each such client.

JGAM is wholly-owned and controlled by Jaguar Growth Partners LLC (“JGP”), a Delaware limited liability company. JGP is principally owned and controlled by Gary R. Garrabrant and Thomas J. McDonald (together, the “Founders”), the Managing Partners and co-founders of JGAM and JGP. Mr. Garrabrant’s and Mr. McDonald’s respective ownership interests in JGP are structured through Jaguar Growth Partners Group, LLC, a Delaware limited liability company wholly-owned and controlled by them.

As of the date of this brochure, JGAM does not have any regulatory assets under management.

#### Item 5 – Fees and Compensation

##### Management Fees

An annual management fee shall be payable on a quarterly basis in advance by a Fund to the Manager (the “Management Fee”). Generally, the Management Fee will be equal to 2.0% per annum of capital commitments of each Investor during the Fund’s investment period, and 2.0% per annum of each Investor’s invested capital after the Fund’s investment period. The Management Fee may be waived or reduced at the discretion of JGAM and its affiliates.

An annual management fee (the “Co-Investment Management Fee”) shall be payable on a quarterly basis in advance by a co-investment structure to the Manager. Generally, the Co-Investment Management Fee will be equal to 1.0% per annum of each Investor’s invested capital to such co-investment.

Separate Account fees are negotiated with Separate Account clients.

##### Carried Interest

Subject to a clawback (which is a type of refund) and a preferred return for the benefit of the Investors, an affiliate of the Manager is generally entitled to a 20% carried interest (“the Carried

Interest”) with respect to profits generated by the Fund’s investments. The Carried Interest may be deferred, waived or reduced at the discretion of JGAM and its affiliates.

#### Expenses

In addition to Management Fees and Carried Interest, if any, the Fund will bear, to the extent not reimbursed by a portfolio company, all costs and operating expenses of the Fund, including, without limitation, legal, auditing, consulting, financing, administration, accounting and custodian fees and expenses; expenses associated with the Fund’s financial statements, tax returns and Schedule K-1s; out-of-pocket expenses incurred in connection with transactions (whether or not consummated); expenses of the Advisory Board (as defined in Item 11) and annual meetings of the Investors; insurance; other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against the Fund.

The Fund will reimburse the General Partner, up to a predetermined maximum amount, for the Fund’s organizational and startup expenses, including legal, travel, accounting, filing, capital raising and other organizational expenses of the Fund. The General Partner and JGAM will bear the cost (through an offset against the Management Fee or otherwise) of all organizational expenses in excess of this amount, if any, and of any placement fees payable to any placement agent in connection with the formation of the Fund. In the event that the General Partner, the Manager or their respective affiliates receives any transaction fees, directors fees, break-up fees, advisory fees or similar fees from any third party which are related to the activities or operations of the Fund or any investment vehicle through which the Fund makes its investments (each a “Vehicle”), such fees shall be used as follows: (a) first, to reimburse the General Partner and the Manager for any operating expenses not yet reimbursed; (b) second, to prepay and offset against any Management Fees that are otherwise payable by the Fund; and (c) third, any remaining transaction fees shall be paid to the Fund.

Neither JGAM nor the General Partner, or any of their supervised persons, accepts compensation for the sale of securities or other investment products.

Please refer to Item 12 of this Brochure for a description of JGAM’s brokerage practices.

#### Item 6 – Performance-Based Fees and Side-by-Side Management

As described in Item 5, JGAM’s affiliate, the General Partner, is, with respect to the Fund, eligible to receive performance-based compensation upon the distribution of investment proceeds. Such fees may create an incentive for JGAM to make investments that are riskier or more speculative than in their absence and make different decisions regarding the timing and manner of realization of such investments. Performance-based compensation may also create an incentive to allocate attractive investments to Funds or Separate Accounts that charge a performance-based fee over Funds or Separate Accounts not subject to a performance-based fee or subject to a different level of performance fee.

JGAM addresses this potential conflict through regular monitoring of the Fund’s portfolio as described in Item 13 of this Brochure, in order to help ensure that the Fund’s investments are consistent with the Fund’s investment guidelines and risk management policies. In addition, it is intended that affiliates of the Manager will invest a substantial amount of capital in each Fund, thus aligning, to some extent, the interests of JGAM with the interests of the Fund. Further, the Fund Documents provide Investors and potential Investors with extensive disclosure regarding

the potential risks relating to an investment in the Fund, including material conflicts of interest. Finally, we have adopted a number of compliance policies and procedures designed to address these conflicts, including policies and procedures designed to ensure that the allocation of investment opportunities among the Funds are made on a fair and equitable basis. We do not consider fee structures in allocating investment opportunities.

Complete fee disclosures are provided to Investors in the Fund Documents, and prospective Investors should review such disclosures carefully.

#### Item 7 – Types of Clients

JGAM provides investment advice to the Funds, which are generally in the form of limited partnerships.

Each Fund is not registered or required to be registered under the Investment Company Act of 1940 (the “Investment Company Act”), and their securities are not registered or required to be registered under the Securities Act of 1933 and are privately placed to qualified investors in the United States and elsewhere.

The Fund typically requires a minimum capital commitment by an Investor. However, this requirement may be waived or reduced by the General Partner in its sole discretion.

In addition, JGAM provides Separate Account services to a limited number of institutional investors. These customized portfolios are designed to meet the specific risk and return goals, liquidity restraints, factor sensitivity targets and other requirements of clients.

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

##### Investment Strategy

JGAM provides discretionary investment advisory services to the Funds. Investment objectives and/or parameters are set forth in the Fund Documents provided to each Investor. The Fund will pursue its strategy by investing in operating platforms focused on real estate and related sectors in the most compelling growth markets (or emerging markets), seeking to capitalize on powerful secular trends of growing working-age populations, urbanization, an expanding middle class and socio-economic inclusion. JGAM believes there are significant advantages to investing with local operating and financial partners through existing platforms or by creating new operating businesses.

The Fund’s strategy will be implemented through a disciplined investment process that incorporates a multi-stage approval process and focuses on value creation. The investment process will leverage disciplined underwriting, emphasizing in-depth diligence on potential partners, properties, business plans, scalability, liquidity options, etc. The Fund’s investment team will take an active approach to asset management, working closely alongside partners to execute each investment’s business plan and growth strategies to build or reposition institutional real estate businesses. By leveraging its approach to investing in operating platforms focused on real estate and related sectors, the Fund intends to drive value through an emphasis on growing revenues, controlling costs and launching targeted capital projects, among other initiatives.

For non-discretionary Separate Account investors, all such investment opportunities will be presented to the investor for review and approval, or as detailed in the investment management

agreement or governing documents of each Separate Account investor. Each potential investment must meet a set of criteria set forth in the investor's investment management agreement or governing documents. We will identify and evaluate potential investments based on an intensive due diligence process and critical analysis of each potential investment's fundamentals (e.g., financial statements, management capability, profitability, cash flow, lines of business and market share) and may determine intrinsic value based on corporate assets, revenues, earnings and other factors. Following an investment, JGAM will continue to monitor the progress and suitability of the investment as well as the market and economic outlook for the investment.

### Material Risks

Investors in a Fund should be aware that all investments in securities involve a risk of loss that they should be prepared to bear.

### **RISKS RELATING TO THE FUND'S INVESTMENTS IN REAL ESTATE-RELATED OPERATING PLATFORMS**

**Investing in real estate will expose the Fund to a high degree of risk.** Real estate investments historically have been subject to price volatility and a substantial number of other risks, many of which are outside the control of the Manager, the General Partner and their respective affiliates. For example, revenues relating to or derived from the Fund's investments may be adversely affected by, among other things: national or international economic conditions; economic conditions in the countries and cities in which the Fund intends to invest or other local markets due to fluctuations in general or local economic conditions; the economic stability or financial condition of tenants; the number and sophistication of participants in international, national and local real estate markets; competition from buyers for, and sellers of, other properties similar to those in which the Fund intends to invest; interest rates and in the availability, cost and terms of financing; the impact of present or future environmental legislation and compliance with environmental laws; changes in tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; civil unrest; acts of God, including earthquakes, hurricanes and other natural disasters; acts of war; acts of terrorism (any of which may result in uninsured losses); and adverse changes in zoning laws. In the event that any of the Fund's investments experience, or become subject to, any of the foregoing factors, the value of and return on such investments could be negatively impacted.

**The success of the Fund will be dependent on the availability of, and the degree of competition for, attractive investments.** The operating results of the Fund will be dependent upon the availability of, as well as the Manager's ability to identify, consummate, manage and realize, real estate-related investment opportunities that comply with the Fund's investment strategy. It may take considerable time for the Manager to identify appropriate investments. No assurance can be given that the Fund will be successful in identifying (and consummating) investments which satisfy the Fund's investment strategy and its rate of return objective or that such investments, once consummated, will perform as expected. The Fund and its real estate operating platforms will be engaged in a competitive business and will be competing for investments with financial institutions, real estate investment funds and other investment vehicles formed in the future which have investment objectives similar to those of the Fund. Certain of these other entities may have substantially greater financial resources and research staffs than the Fund. These factors may hinder the Manager's ability to invest the Fund's capital commitments.

**The Fund is subject to risks associated with the economic environment.** From time to time, there have been significant disruptions in the credit markets on which the General Partner and the

Manager may rely for financing the Fund's investments, and such disruptions may occur in the future. The ability of the Fund to achieve its targeted rate of return and equity multiple will be dependent, at least in part, upon the Fund's ability to access capital at rates and on terms the General Partner and the Manager determine to be acceptable. If the Fund's ability to access capital becomes significantly constrained, the Fund's financial condition and future investments may be significantly adversely affected. The effects of credit market challenges, combined with corrections in real estate market prices and reduced levels of real estate sales, could also result in reductions in real estate values, potentially adversely affecting the value of the Fund's investments.

Additionally, declines in real estate values, sales volumes and financial stress on borrowers as a result of job losses, interest rate resets on adjustable rate mortgage loans or other factors could have adverse effects on buyers and sellers of real estate, which could adversely affect the Fund's investments. The Fund's investment portfolio may also be exposed to weakness in the global real estate markets and the overall state of the economy.

**The Fund's investments will be illiquid.** Real estate investments are generally illiquid. The liquidity of real estate investments made by the Fund through operating platforms may be further constrained because of the restrictions of the agreements governing the operating platforms. Such illiquidity may limit the ability of the Manager to modify the Fund's portfolio in response to changes in economic and other conditions. Illiquidity may result from the absence of an established market and/or from legal or contractual restrictions. In addition, illiquidity may result from the decline in value of a property comprising one of the Fund's investments. There can be no assurance that the fair market value of any property held by the Fund or an operating platform will not decrease in the future, leaving any such Fund investment relatively illiquid.

Investments in publicly traded companies (including publicly-traded REITs or their equivalents) may also be subject to legal or contractual restrictions on sale, including the possibility that the General Partner or Manager, on behalf of the Fund, will be in possession of material non-public information about the company. In addition, the ability to exit an investment through the public market will depend on market conditions, and particularly the market for initial public offerings. The possibility of partial or total loss of capital will exist, and investors should not subscribe unless they can readily bear the consequences of such loss.

Furthermore, the Fund may make debt investments with maturity dates that are later than the date on which the Fund is expected to terminate. Although the General Partner expects that the Fund's investments will be disposed of prior to dissolution, the Fund may have to sell, distribute or otherwise dispose of its investments at a disadvantageous time as a result of dissolution.

**The Fund's investments will be subject to government regulation.** The investment fund and real estate industries are extensively regulated and subject to frequent regulatory change. The adoption of new legislation and regulations, changes in existing laws, or new interpretations of existing laws can have a significant impact on methods of doing business, the costs of doing business, and the success of the real estate enterprises.

**The Fund may invest in troubled assets.** It is possible that the Fund, through its operating platforms, will make investments in nonperforming or other troubled assets that involve a high degree of financial risk, and there can be no assurance that the Fund's objectives in making such investments will be realized or that there will be any return of capital to the investors from such investments. Furthermore, investments in properties operating in work-out modes or under bankruptcy protection laws may, in certain circumstances, be subject to additional potential



liabilities that could exceed the value of an investor's original investment. In addition, under certain circumstances, payments to the Fund and distributions by the Fund to its investors may be reclaimed if any such payments or distributions are later determined to have been fraudulent conveyances or preferential payments under applicable law.

**The Fund will make investments in partnerships, joint ventures and other entities.** The Fund will make investments through operating platforms of various types, including partnerships, joint ventures or other entities. Such investments may involve risks not present in direct real estate investments, including, for example, the possibility that a co-venturer or partner of the Fund might become bankrupt, or may at any time have economic or business interests or goals that are inconsistent or conflict with those of the Fund, or that any such co-venturer or partner may be in a position to take action contrary to the objectives of the Fund. Furthermore, if such co-venturer or partner defaults on its funding obligations, it may be difficult for the Fund to make up the shortfall from other sources. The Fund may be required to make additional contributions to replace such shortfall, thereby reducing the diversification of its investments. Any default by such co-venturer or partner could have an extremely deleterious effect on the Fund's assets and the Investors. In addition, the Fund may be liable for the actions of its co-venturers or partners. While the Manager will attempt to limit the liability of the Fund by reviewing the qualifications of and previous experience of co-venturers or partners, it does not expect to obtain financial information from, or to undertake private investigations with respect to, prospective co-venturers or partners.

**The Fund may not have control over the platforms in which it invests.** The Fund may also co-invest with third parties through partnerships, joint ventures or other entities in which the Fund has a non-controlling interest. In certain situations, the Fund may (i) acquire only a minority interest in a public company, venture or asset, (ii) rely on independent third party management with respect to the operations of an asset in which it invests, (iii) acquire only a participation in an asset, or (iv) acquire a subordinate loan position with respect to an asset, and, therefore, may not be able to exercise control over the management of such investment. Although the Fund may not have control over these investments and, therefore, may have a limited ability to protect its position in these investments, the Manager expects to negotiate appropriate rights to protect the interests of the Fund. Nevertheless, such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take action contrary to the investment objectives of the Fund. The Fund also may, in certain circumstances, be liable for the actions of its third party partners or co-venturers. To the extent the Fund makes mezzanine loans, the Fund will be exposed to additional risks attendant to investments consisting of subordinated loan positions. In many cases, the Fund's management of such investments and its remedies with respect thereto, including the ability to foreclose on collateral securing such investments, will be subject to the rights of the senior lender and contractual inter-creditor provisions.

**The Fund's investments may be few in number and geographically concentrated.** The Fund's investment strategy contemplates an investment portfolio focused on the acquisition (via the Fund's operating platforms) of real estate assets located in global growth markets which, in light of investment considerations, market risks and other factors, the Manager believes will provide the best opportunity for attractive risk-adjusted returns in the value of the Fund's assets. The Partnership Agreement has restrictions that limit the amount of the Fund's assets that may be invested in a single investment opportunity, but other than such restrictions, the Fund's portfolio will not be subject to any formal policies regarding diversification. Furthermore, the Fund may

make investments in contemplation of sales or refinancings which do not occur as expected, resulting in the Fund having an unintended long-term investment with reduced diversification. Since many of the investments may involve a high degree of risk, poor performance by a few of the investments or adverse economic, political or real estate market conditions experienced in the countries or municipalities in which the Fund intends to invest could severely affect the total returns provided to the Investors.

**The Fund's investment strategy will subject the Fund to the risk of investments in multiple sectors.** The Fund's investment strategy is to acquire assets through its operating platforms in a variety of real estate product-types in a variety of geographic locations across global growth markets. Accordingly, the Fund will be required to maintain expertise, relationships and market knowledge across a broad range of product-types and geographic regions, and will be subject to the market conditions affecting each such product-type in various markets, including such factors as the local legal and regulatory environment, economic climate, business layoffs, industry slowdowns, changing demographics, and supply and demand issues affecting each such market. This multi-sector approach could require more management time, staff support and expense than would be experienced with an investment fund, whose focus is dedicated to a greater extent on a single-product type in fewer jurisdictions than is contemplated by the Fund.

**Certain of the Fund's investments may subject the Fund to the credit risk of tenants.** The Fund through its operating platforms is likely to invest in properties in which tenant leases will generate a significant portion of the Fund's revenue. As a result, the Fund will be subject to the credit risk of the tenants in the properties in which the Fund will invest. In particular, local economic conditions and factors affecting the industries in which these tenants operate may affect the tenant's ability to make lease payments. In the event that the tenants in the Fund's properties default on their leases and fail to make rental payments when due, there could be a significant decrease in the Fund's revenues. This loss of revenues could adversely affect the Fund's profitability and its ability to meet its financial obligations. In addition, the operating platforms may be unable to locate replacement tenants in a timely manner or on comparable or better terms if tenants default on their leases.

**The Fund will invest in an unidentified portfolio of assets.** As of the date of this Memorandum, the Fund does not have any investments and has not committed to invest in any specific assets. Consequently, there is no information as to the nature and terms of particular portfolio investments that an investor can evaluate when determining whether to invest in the Fund. However, the Manager is actively engaged in the process of identifying and conducting due diligence reviews of potential investment opportunities for the Fund. Thus, an investment in the Fund represents an investment in the ability of the Manager to identify appropriate investments for the Fund, rather than an investment in a specific portfolio of assets. Investors will not have the opportunity to evaluate personally the relevant economic, financial and other information which will be utilized by the Manager in its selection and evaluation of investments.

**The Fund could be affected by risks associated with real estate development.** The Fund intends to pursue opportunities to invest in operating platforms that will acquire direct and indirect interests in real estate development projects. To the extent that the Fund invests in such development activities, it will be subject to the risks associated with such activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Fund, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on terms favorable to the Fund. No commitments have been obtained by the Fund with respect to development financing and no assurance can be

given that financing will be obtainable on terms acceptable to the Fund. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the Fund and on the amount of funds available for distribution to the Partners.

**The Fund may invest in office properties, which could subject the Fund to particular risks.**

The Fund through its operating platforms may invest in office properties. There are a large number of risk factors associated with investments in office properties, including the impact that an economic recession might have on the local market in which an office building is located and on the building's tenants; the quality of an office building's tenants; an economic decline in the business operated by the tenants; the physical attributes of the building in relation to competing buildings (e.g., age, condition, design, appearance, location, access to transportation and ability to offer certain amenities, such as sophisticated building systems and/or business wiring requirements); the physical attributes of the building with respect to the technological needs of the tenants, including the adaptability of the building to changes in the technological needs of the tenants; the diversity of an office building's tenants (or reliance on a single or dominant tenant); the availability of sublease space; the desirability of the area as a business location; the strength, nature and unemployment rates of the local economy, including labor costs and quality, tax environment and quality of life for employees; and an adverse change in population, patterns of telecommuting or sharing of office space and employment growth (which creates demand for office space). To the extent any of such risk factors are heightened or the conditions associated with such risk factors deteriorate in a changing economic environment, the Fund's investments in office properties may incur losses.

**The Fund may invest in hospitality assets, which could subject the Fund to particular risks.**

Operating risks common to the hotel industry (e.g., changes in economic conditions or travelers' tastes; the effect of war, terrorism, or natural disasters in the region; heightened travel security measures; changes in the condition of the airline industry) may cause deteriorations in, or delays in the improvement of, the operating performance of hospitality properties and consequently impact the cash flows from and the values of the Fund's investments. The reduction of room rates or offering of comparable incentives (including free nights) by competitive hotel properties could further exert downward pressure on room-night demand for, and consequently room rates of, hotel properties in which the Fund may invest.

Hospitality properties are also subject to certain operating risks affecting a particular property (e.g., changes in occupancy or room rates). Furthermore, more so than other property types, hospitality properties are saddled with an ongoing obligation to make renovations and other capital improvements in order to stay competitive, and the costs of these capital improvements could negatively impact the financial condition of the Fund's investments and in turn the amount of cash available for distribution to the Fund's investors. Additionally, a hotel's business and operating results can depend in large part upon the performance of third party hotel management companies operating under management agreements. While the Fund through its operating platforms may seek to reposition hotel properties and make management changes, there is no guarantee that a third-party management company (or operating lessee) for any given hotel property will meet the performance objectives desired by the Fund. Finally, hotel properties may not readily be converted to alternative uses if they were to become unprofitable, and the conversion of a hotel to alternative uses would generally require substantial capital expenditures.

**The Fund may invest in industrial and logistics properties, which could subject the Fund to particular risks.** The Fund may invest in industrial and logistics properties, such as warehouses.

Significant factors determining the value of industrial properties are: the location of the property (including proximity to supply sources and customers and accessibility to rail lines, major roadways and other distribution channels and transportation routes); the quality of tenants; a reduced demand for industrial space because of a decline in a particular industry segment, property becoming functionally obsolete, building design and adaptability, scarcity of labor sources, changes in access, energy prices, strikes, relocation of highways, the construction of additional highways or other factors; changes in proximity of supply sources; the expenses of converting a previously adapted space to general use; and the location of the property. Concerns about the quality of tenants, particularly major tenants, are similar in both office properties and industrial properties, although industrial properties may more frequently be dependent on a single or a few tenants. A particular industrial or warehouse property that suited the needs of its original tenant may be difficult to re-let to another tenant or may become functionally obsolete relative to newer properties. Also, properties used for many industrial purposes are more prone to environmental concerns than other property types. Further, because of unique construction requirements of many industrial properties, many vacant industrial property spaces may not be easily converted to other uses. Thus, if the operation of an industrial property becomes unprofitable due to competition, age of the improvements or other factors, the liquidation value of that industrial property may be substantially less than would be the case if the property were readily adaptable to other uses, and the Fund's investments in such property may accordingly incur losses.

**The Fund may invest in multifamily residential properties, which could subject the Fund to particular risks.** The value and successful operation of multifamily residential properties may be affected by a number of factors, and the Fund's investments in such properties may incur losses if risks are heightened or if conditions associated with such properties deteriorate. Such factors include physical attributes of the property such as its age, condition, design, appearance, access to transportation and construction quality; location of the property; ability of management to provide adequate maintenance and insurance; the types of services or amenities that the property provides; the property's reputation; the level of mortgage interest rates and availability of government incentives, which may encourage tenants to purchase rather than lease housing; presence of competing properties; the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or personnel from a local industrial unit; adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels; state and local regulations, which may affect the building owner's ability to increase rent to the level of market rents for an equivalent apartment; government assistance/rent subsidy programs; and the inventory of unsold condominium units in the local market that are being rented until economic conditions in the condominium market improve.

**The Fund may invest in for-sale residential properties, which could subject the Fund to particular risks.** The Fund may invest in for-sale residential properties. A large number of risk factors may affect the sales price of such properties, including: physical attributes of the property, such as its age, condition, design, appearance, access to transportation and construction quality; location of the property; the property's reputation; the level of mortgage interest rates and lack of government incentives, which may encourage tenants to ultimately lease rather than purchase homes; presence of competing properties; adverse local or national economic conditions; state and local regulations affecting home sales; and the inventory of unsold homes in the local market. If any of such risk factors are heightened or the conditions associated with such risk factors deteriorate, the Fund's investments in for-sale residential properties may incur losses.

**The Fund may invest in retail properties, which could subject the Fund to particular risks.**

Operating risks associated with investments in retail properties (such as shopping centers) include: dependence of a retail property on revenue derived from major tenants; bankruptcy of, or a downturn in the business of, major tenants; value of, and income from, the Fund's investments being adversely affected by an oversupply of retail properties or a reduction in demand for retail properties in the areas in which they are located; attractiveness of the retail properties to potential tenants; changing perceptions of retailers or shoppers regarding the safety, convenience and attractiveness of the retail property; changes in the overall climate of the retail industry; competition from other retail properties similar to those owned by the Fund; and the Fund's ability to meet increases in operating costs and provide adequate maintenance and insurance. To the extent any of such risk factors are heightened or the conditions associated with such risk factors deteriorate, the Fund's investments in retail properties may incur losses.

**The Fund's due diligence may not reveal all of the factors affecting an investment and may not reveal weaknesses in such investments.**

There can be no assurance that the Manager's due diligence process will uncover all relevant facts that would be material to an investment decision. Before making an investment, the Manager will assess the strength of its operating partners and the underlying properties and any other factors that it believes are material to the performance of the investment. In making the assessment and otherwise conducting customary due diligence, the Manager will rely on the resources available to it and, in some cases, investigations by third parties.

In addition, the Manager will generally establish capital structures for prospective investments on the basis of financial projections for such investments. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based on assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the Manager's projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

**The Manager may be required to make investment decisions on an expedited basis.**

Investment analyses and decisions by the Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Manager at the time of making an investment decision may be limited, and the Manager may not have complete information regarding the investment asset(s), such as with regard to physical matters, zoning, regulations or other local conditions affecting an investment. Therefore, no assurance can be given that the Manager will have knowledge of all circumstances that may adversely affect an investment. In addition, the Manager expects to rely upon specialized expert input from third-party consultants and service providers in connection with their evaluation of proposed investments.

**The Fund may incur risks upon disposition of investments.**

In connection with the disposition of an investment, the Fund or its operating platforms may be required to make representations about the investment typical of those made in connection with the sale of any property. Although the Fund will attempt to structure transactions so as to avoid these representations, the Fund may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be incorrect, inaccurate, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Investors to the extent of their unfunded capital commitments, or, in some cases, the Fund may have to reserve for such contingencies and/or require the Investors to return distributions previously made.

**The Fund may incur uninsured losses.** The Fund will attempt to maintain customary insurance coverage against liability to third parties and property damage. However, there can be no assurance that insurance will be available or sufficient to cover the risks associated with the Fund's investment strategy. Insurance against certain risks, such as earthquakes, floods or acts of terrorism, may be unavailable, available in amounts that are less than the full market value or replacement cost of investment properties or subject to large deductibles. In addition, there can be no assurance that the particular risks which are currently insurable will continue to be insurable on an economic basis. Because the Fund is a pooled investment fund, all Fund assets may be at risk in the event of an uninsured liability to third parties.

**The Fund could potentially be subject to environmental and other liability.** The Fund may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Through its interest in real estate, the Fund may be subject to a wide range of environmental, health and safety laws, ordinances and regulations, including, without limitation, those relating to the investigation, removal, and remediation of past or present releases of hazardous or toxic substances. Such laws may impose joint and several liabilities, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard as to whether the owner or operator knew of, or caused, the presence or release of such substances. Environmental liabilities are generally not limited under such laws and could exceed the value of the relevant property and/or the aggregate assets of the responsible party. The presence of such substances, or the failure to properly remediate related contamination, may adversely affect the marketability of the real estate or the value of such property as collateral, which could have an adverse effect on returns on investments. In addition, some environmental laws create a lien on contaminated property in favor of the government for costs it incurs in connection with the contamination. In addition to clean-up actions brought by governmental agencies and private parties, the presence of hazardous substances on a property may lead to claims of personal injury, property damage or other claims by private plaintiffs. Moreover, the ability of the Fund to assess, avoid and insulate itself against any such environmental liability through the performance of environmental due diligence of the nature customarily performed may be limited in certain countries.

**Terrorist attacks and other acts of violence or war may affect the real estate industry generally and the Fund's business, financial condition and results of operations.** The Fund cannot predict the severity of the effect that potential future terrorist attacks, acts of violence, or war would have on the Fund. The Fund may suffer losses as a result of the adverse impact of any future attacks and these losses may adversely impact the Fund's performance and may cause the market value of the Fund's investments to decline. Losses resulting from these types of events may not be fully insurable.

The absence of affordable insurance coverage may adversely affect the real estate market, lending volume and the market's overall liquidity and may reduce the number of suitable investment opportunities available to the Fund and the pace at which the Fund will be able to make investments. If the properties underlying the Fund's interests are unable to obtain affordable insurance coverage, the value of the Fund's interests could decline, and in the event of an uninsured loss, the Fund could lose all or a portion of its investment.

## RISKS RELATING TO INVESTMENT IN EMERGING MARKETS

**The Fund intends to invest in global emerging markets.** The Fund's investment strategy assumes that all of its investments, and ultimately its revenues, will be in real estate and real estate-related assets located in emerging markets, which will subject the Fund to varying legal, monetary and political risks, including:

- Existing or changing laws prohibiting or restricting the foreign ownership of property;
- Existing or changing laws restricting the Fund from removing profits earned from activities within the country to the U.S., Europe or elsewhere, including the payment of distributions, i.e., nationalization of assets located within a country;
- Variations in the currency exchange rates, mostly arising from acquisitions, sales, and timing of related capital contributions and distributions made in local currencies;
- Changes in the availability, cost and terms of mortgage funds resulting from varying national economic policies;
- Changes in real estate and other tax rates and other operating expenses in particular countries; and
- More stringent environmental laws or changes in such laws.

Certain of the Fund's investments may be in less developed countries and less transparent markets, which will expose the Fund to more risks. Investors should consider a number of risks relating to the political, regulatory, tax, monetary and fiscal regimes associated with investments in these countries, including, but not limited to:

- **Political/Sovereign Risks:** The economies of these countries may differ favorably or unfavorably from those of developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments of many of these countries have exercised and continue to exercise substantial influence over many aspects of the country. Accordingly, government actions could have a significant effect on economic and market conditions in these countries. Moreover, the economies of these countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. With respect to any of these countries, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, economic or social instability or political developments (including war) which could adversely affect the economies of such countries or the value of the Fund's investments in those countries. It also may be difficult to obtain and enforce a judgment in a court in these countries.
- **Investment and Repatriation Restrictions:** Some of these countries have laws and regulations that currently limit or preclude direct foreign investment in real estate or the securities of their companies. Prior government approval for foreign investments may be required under certain circumstances in some of these countries, and the process of obtaining these approvals may require a significant expenditure of time

and resources. Repatriation of investment income, capital and the proceeds of sale by foreign investors may require governmental registration and approval.

Furthermore, investments in companies in these countries may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in more developed countries. In addition, in certain countries such laws and regulations have been subject to frequent and unforeseen changes exposing the Fund to restrictions, taxes and other obligations that were not anticipated at the time the initial investment was made.

- **Legal Framework and Corporate Governance:** Many of these countries do not have developed legal frameworks. In particular, many of these countries do not have well-developed procedures for protecting rights of limited partners, which could adversely affect the Fund's minority investments. In addition, many of these countries provide inadequate legal remedies for breaches of contract (e.g., a shareholder agreement). Finally, as these legal systems mature, changes in its legislation or interpretation of its legislation may adversely affect the performance of the Fund and the legal rights and obligations of the Investors.

Any of the above factors could harm the Fund's operations and, consequently, its business and operating results. Specifically, the failure to successfully manage international growth could result in higher operating costs than anticipated or could delay or preclude altogether the Fund's ability to generate revenues in key Asia Pacific region markets.

**There can be no assurance that there will be continued economic growth in the target region economies.** While some of the Fund's target investment regions have experienced economic growth over the past several years, there can be no assurance that future growth will continue and be steady or that any slowdown will not have a negative effect on the Fund; that adverse economic trends will not reoccur in some of these economies in the foreseeable future; or that the level of international trade to and from these countries will not cease to grow at historical rates or even decrease, which could negatively impact the performance of the Fund.

**The Fund's investments will be located in countries that have been (or may be) subject to epidemics and natural disasters.** Natural calamities and disasters in any of the Fund's target investment regions could affect the Fund's ability to complete investments or could materially disrupt and adversely affect the Fund's investments. In addition, there can be no assurance that the Fund will maintain insurance coverage for these risks or that such insurance coverage will adequately compensate the Fund for all damages and economic losses resulting from such calamities.

Certain of the countries in which the Fund plans to invest have experienced natural calamities in recent years, including earthquakes and tsunamis (such as the Sumatra-Andaman earthquake and resulting tsunami in 2004), typhoons, volcanic eruptions, floods and landslides (such as January 2011 floods and mudslides in the Brazilian state of Rio de Janeiro), and droughts. Such events had negative effects on the economies in the impacted countries. In addition, recent outbreaks of epidemics (such as the outbreak of SARS in the Asia-Pacific region in 2003 or the outbreak of the Ebola virus disease in West Africa in 2014) had a negative effect on the economies of impacted countries. An epidemic or outbreak of a highly contagious disease in any of the Fund's target investment regions could adversely affect the performance and operations of the Fund. Health or



other government regulations in response to such natural calamities may require temporary closure of corporate and governmental offices, which would severely disrupt the Fund's operations and adversely affect the performance of the Fund.

Any of the above factors could harm the Fund's operations and, consequently, its business and operating results.

**Terrorist activities, social unrest or political instability in the future could adversely affect the Fund's ability to achieve its investment objectives or materially disrupt or adversely affect the Fund's operations.** The Fund's target investment regions, from time to time, have experienced instances of civil unrest and hostilities among neighboring countries (e.g., tensions between India and Pakistan). An increase in the level of tensions or an outbreak of hostilities within any of the countries in which the Fund intends to invest could adversely affect the Fund's ability to achieve its investment objectives or damage the viability and/or productivity of the Fund's investments.

**It is critical that Investors refer to the applicable Fund Documents for a complete understanding of the material risks involved in an investment in the Fund. The information contained herein is a summary only and is qualified in its entirety by such document.**

#### Item 9 – Disciplinary Information

Neither JGAM nor any of its management persons have any legal or disciplinary events that would be material to an Investor's evaluation of JGAM or the integrity of JGAM's management.

#### Item 10 – Other Financial Industry Activities and Affiliations

Neither JGAM nor any of its management persons is registered, or has an application pending to register, as: (i) a broker-dealer; (ii) a registered representative of a broker-dealer; (iii) a futures commission merchant; (iv) a commodity pool operator; (v) a commodity trading advisor; or (vi) is an associated person of any of (iii), (iv) or (v).

JGAM is affiliated with the General Partner. As described in Item 6, this creates a potential conflict of interest in that it may cause JGAM or the General Partner to take greater risks than they may have otherwise. This conflict of interest is addressed as described in Item 6.

The General Partner and the Founders invest directly in the Fund. Employees of JGAM may invest in the Fund. JGAM has adopted a Code of Ethics concerning trading by personnel of JGAM that is designed to detect and prevent potential conflicts of interest between JGAM and the Fund and Investors. Please refer to Item 11 below for additional information regarding JGAM's Code of Ethics.

We have numerous business relationships throughout the financial industry that assist us in our investment activities and administrative matters for our Fund. In connection with our fundraising efforts, we have engaged a placement agent that employs an individual who has a minority ownership interest in JGP. This relationship could have a bearing on JGAM's use of the placement agent, but in all cases JGAM will act in the best interests of the Fund. See Item 14 (Client Referrals and Other Compensation) for further information about the use of placement agents.

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

### Code of Ethics

JGAM's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to JGAM's "Access Persons." Access Persons include, generally, any partner, officer or director of JGAM and any employee or other supervised person of JGAM (or an affiliate) who, in relation to the Fund or Separate Accounts, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All employees of affiliates of JGAM are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account JGAM's status as a fiduciary and requires Access Persons to place the interests of the Fund and Investors above their own interests and the interests of JGAM and its affiliates. All Access Persons are required to acknowledge their receipt of, and agreement to abide by, the Code upon hire and at least annually thereafter. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of JGAM's Chief Compliance Officer (the "Chief Compliance Officer").

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide JGAM's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, JGAM's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

JGAM manages the potential conflicts of interest inherent in personal trading by Access Persons through rigorous enforcement of its Code, which contains limitations on Access Persons' personal investment activities. Access Persons' personal securities transactions are required to be made in accordance with JGAM's Code, which includes pre-clearance of all securities transactions in their personal accounts, excluding any "non-reportable" securities (e.g., money market funds, open-ended mutual funds, etc.). In addition, JGAM receives transaction and holdings reports in accordance with Rule 204A-1 under the Advisers Act. The Chief Compliance Officer reviews Access Persons' personal transaction and holdings reports in an effort to ensure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

JGAM maintains a "Restricted List" with the names of issuers of securities about which JGAM (or its Access Persons) has learned material, non-public information or that may require, for business or legal reasons that the Fund and Access Persons do not trade in the securities for a specific period of time. Access Persons are strictly prohibited from trading securities on the Restricted List (or any other securities to which the material, non-public information relates). In addition, the Code seeks to ensure the protection of non-public information about the activities of the Fund.

Investors or prospective Investors may arrange a time to view the Code in JGAM's offices by contacting the Chief Compliance Officer at 646-663-4950.

### Co-investments

To the extent the Fund has investment opportunities that are in excess of amounts determined to be prudent for the Fund by JGAM in its sole discretion, JGAM may allocate such excess to third-party investors if JGAM determines, in its sole discretion, that doing so will benefit the Fund. Such co-investment opportunities shall be offered first to the Investors before they are offered to any third parties, subject to certain exceptions described in the Partnership Agreement. Co-investments are typically allocated according to the criteria contained in JGAM's Compliance Manual. There can be no assurances that a co-investment opportunity will be made available in connection with the Fund. JGAM may or may not seek expense reimbursement in respect of co-investments, as JGAM determines in its sole discretion.

### Participation in Client Transactions

As explained in Item 10 above, JGAM serves as investment adviser to the Fund. JGAM recommends interests in the Fund to prospective Investors. JGAM, its affiliates and certain Access Persons have invested, and may continue to invest, in the Fund.

The fact that JGAM, its affiliates and Access Persons may each have a financial ownership interests in the Fund creates a potential conflict in that it could cause JGAM and its affiliates to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in JGAM's Code of Ethics.

### Portfolio Company Board Representation

Employees of JGAM may serve as a director of a portfolio company, and in that capacity, will owe duties to the portfolio company and its shareholders. In limited circumstances, the director may face a conflict of interest between the director's duties to the portfolio company and the Fund (*e.g.*, in situations involving bankruptcy or near insolvency of a portfolio company). If a material conflict of interest should arise with respect to a board matter, the director may be required to act in the best interests of the portfolio company and its shareholders, which interests may be different than those of a Fund.

### Advisory Board – Resolution of Conflicts

The General Partner will establish an advisory board (the "Advisory Board") composed of Investors selected by the General Partner. The Advisory Board will provide such advice and counsel as is requested by the General Partner in connection with Fund investments, potential conflicts of interest, and other Fund's matters. The prior approval of the Advisory Board will be required before the General Partner may take certain actions as enumerated in the Partnership Agreement. The General Partner will retain ultimate responsibility for all decisions relating to the operation and management of the Fund, including, but not limited to, investment decisions. The members of the Advisory Board and the Investors whose representatives serve as Advisory Board members will not owe any fiduciary duties to the Fund, the General Partner or the Manager, other than the duty to act in good faith.

### Policy on Principal, Agency Cross and Cross Transactions

Principal transactions are generally defined as transactions where an investment manager or investment adviser, acting as principal for its own account, buys any security from, or sells any

security to, a client. A principal transaction would occur if JGAM bought securities for its own account from a client or sold securities that it owned to a client. In certain instances, a principal transaction may also occur if an affiliate of JGAM bought or sold securities from or to a JGAM client. Our policy is not to engage in principal transactions. However, JGAM, its employees and affiliates may co-invest in transactions with clients or in the Funds as described above.

An “agency cross transaction” is defined as a transaction where an investment manager or investment adviser acts as broker for both its client and the party on the other side of a transaction. An agency cross transaction would also occur if the transaction is executed by an affiliate of the manager or adviser. Our policy is not to engage in agency cross transactions.

We will not engage in buying or selling of securities or other assets from one investment manager or investment advisory client to another (typically referred to as a “cross trade”).

#### Item 12 – Brokerage Practices

As described in Item 4, above, JGAM is the investment adviser to the Fund investing in real estate-related operating platforms. Accordingly, these types of transactions generally do not require the use of a securities broker. In the event the use of a broker is required for a specific transaction, JGAM has sole authority for selecting the broker-dealer used in each transaction of publicly-traded securities and for negotiating fees paid to the broker-dealer in connection with such transactions. When executing transactions in exchange-traded securities, JGAM recognizes that it has a duty to seek “best execution” for any securities transactions made for the Fund.

JGAM will consider a number of factors in selecting appropriate broker-dealers, including, but not limited to, net price, availability, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. We will not obligate ourselves to obtain the lowest commission or best net price for an account on any particular transaction. We may also consider the comprehensiveness and frequency of available research services and products provided by the broker-dealer.

JGAM has not, as of the date of this Brochure, utilized capital introduction or referral services provided by broker-dealers, and generally does not intend to utilize such services in the future, and accordingly would not consider such services in selecting broker-dealers for the Fund. We maintain no formalized “soft dollar” arrangements with broker-dealers. In connection with fundraising efforts, we may enter into arrangements with financial institutions to sponsor or arrange feeder funds to invest in the Fund.

JGAM does not have directed brokerage arrangements.

Given our investment program, we do not intend to engage in the aggregation or orders or order bunching.

#### Item 13 – Review of Accounts

The Fund’s portfolio and investments will be under continuous review by JGAM’s Founders and senior investment personnel and will include, among others, review of investment performance, valuation changes, market developments, adherence to investment guidelines and strategies and risk analysis.

Generally, Investors will receive unaudited reports at least quarterly. In addition, Investors will receive annual audited financial statements within 120 days of the fiscal year-end.

#### Item 14 – Client Referrals and Other Compensation

JGAM, has, and may again in the future, enter into written arrangements with third parties to act as placement agents for JGAM's investment advisory business. Where applicable, all such compensation will be fully disclosed to each client consistent with applicable law. Where applicable, all such referral activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act as well as relevant SEC guidance. The General Partner and the Manager will bear the cost of any placement fees payable to any placement agent in connection with the formation of the Fund.

#### Item 15 – Custody

JGAM is deemed to have custody of the Fund's assets pursuant to Advisers Act Rule 206(4)-2. To ensure compliance with Rule 206(4)-2, JGAM provides audited financial statements to Investors within 120 days after the end of the relevant Fund's fiscal year (*i.e.*, generally by April 30).

Neither JGAM nor its affiliates will maintain physical possession of the funds or securities that a client maintains in a Separate Account. The assets in a Separate Account typically are deposited with qualified custodian selected by the client. JGAM is generally not deemed to have custody of a client's assets maintained in a Separate Account. If JGAM were to be deemed to have custody of such assets, the qualified custodian would prepare and distribute to such client, quarterly or more frequent account statements, which should be reviewed carefully by the client. Clients should carefully read and compare any account statements received from us against account statements received from the qualified custodian.

#### Item 16 – Investment Discretion

JGAM provides discretionary investment advisory services to the Fund. Investment objectives and/or parameters are set forth in the Fund Documents provided to each Investor. Each Investor must execute a subscription agreement in which it makes various representations, including representations regarding its suitability to invest in a high-risk investment pool.

For non-discretionary Separate Account investors, all such investment opportunities will be presented to the investor for review and approval. Each potential investment must meet a set of criteria set forth in the investor's investment management agreement or governing documents.

#### Item 17 – Voting Client Securities

A significant portion of investments are expected to be in private securities. Due to the nature of these investments, JGAM expects to have substantial authority to exercise voting rights with respect to such securities. JGAM has developed policies and procedures in the event that it must vote proxies on behalf of the Fund.

JGAM will vote any proxies received in the best interests of the Fund and in accordance with any procedures described to Investors. However, the policies permit JGAM to abstain from voting proxies in the event that the Investor's economic interest in the matter being voted upon is limited

relative to its overall portfolio or the impact of the vote will not have an effect on the outcome of the matter up for vote or on the Investor's economic interests.

Prior to voting any proxies with respect to the Fund, JGAM will review the applicable proxy solicitation materials for potential conflicts of interest. If a conflict is identified, JGAM will determine whether the conflict is material. If no material conflict is identified pursuant to these procedures, JGAM will vote such proxy in accordance with the best interests of the Fund. If a material conflict is identified, JGAM will consider the conflict and determine what course of action is in the best interests of the Fund. Further, JGAM will determine (in its sole discretion) whether it is appropriate to disclose the conflict to Investors.

Also, please let us know if you would like detailed information about how any proxies were actually voted by calling the Chief Compliance Officer at (646) 663-4950.

#### Item 18 – Financial Information

JGAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. JGAM has not been the subject of a bankruptcy petition.