

IFM (US) Investment Advisor, LLC

Part 2A of Form ADV

The “Brochure”

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This “brochure” provides information about the qualifications and business practices of IFM (US) Investment Advisor, LLC (“IFM (US)”). IFM (US) is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser. That registration does not imply a certain level of skill and training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. If you have any questions about the contents of this brochure, please contact us at 212-575-1055.

Additional information about IFM (US) is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 Material Changes

IFM (US)'s most recent update to Part 2 of Form ADV was made in March 2010. IFM (US)'s business activities have not changed materially since the time of that update. However, since the last update, IFM (US) has retained an Executive Director of Business Development and changed its address from Times Square Tower, 25th Floor, Seven Times Square, New York, NY 10036 to 99 Park Avenue, Suite 1920, New York, NY 10016.

In 2010, the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by IFM (US) in prior years.

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Item 4 Advisory Business

IFM (US) was formed as a Delaware limited liability company in August of 2007. Industry Funds Management (US), LLC is the principal and direct owner of IFM (US). For a detailed description of the IFM ownership structure, see “Other Financial Industry Activities and Affiliations.”

IFM (US) primarily provides discretionary advisory services to the IFM Global Infrastructure (US), LP (the “Fund”), a Delaware limited partnership. Specifically, IFM (US) provides the Fund with advice regarding which master fund the Fund should invest in to meet its investment objective. At this time, the Fund invests substantially all of its assets into the IFM Global Infrastructure Fund, a Cayman Islands multi-series unit trust (the “Master Fund”), which is advised by Industry Funds Management Pty, Ltd. (the “Master Advisor”), an affiliate of IFM (US) under an Advisory and Administration Deed. IFM (US) also provides non-discretionary advisory services to the Master Advisor with respect to a portion of the Master Fund’s portfolio. Specifically, IFM (US) assists the Master Advisor with the selection and evaluation of investment opportunities for the Master Fund, which involves comprehensive on-site due diligence and review of each infrastructure project being considered for investment. IFM (US) also assists the Master Advisor in advising on some of the existing assets of the Master Fund. The Fund and the Master Advisor are IFM (US)’s only clients at this time. See more detail about IFM (US)’s methods of analysis and strategies under “Methods of Analysis, Investment Strategies and Risk of Loss.”

Investors in the Fund (“Limited Partners”) have no authority to influence or change the Fund or the Master Fund’s investment objectives or limitations or to participate in the management of the Fund or the Master Fund. Investors have no right to remove or replace IFM (US) as the Fund’s investment adviser. Limited Partners must, therefore, carefully read the Fund’s confidential offering memorandum to understand the investment strategy and risks involved.

IFM (US) does not participate in wrap fee programs.

As of December 31, 2010, IFM (US) manages \$586,900,000 of assets on a discretionary basis and \$2,484,600,000 of client assets on a non-discretionary basis.

Item 5 Fees and Compensation

In exchange for IFM (US)’s services to the Master Advisor and the Fund, the Master Advisor pays IFM (US) an advisory fee equal to IFM (US)’s costs and expenses incurred in connection with performing its advisory services plus a percentage of such costs and expenses. The advisory fee is paid to IFM (US) on an annual basis.

The Master Advisor receives an asset based-fee from the Master Fund, which is equal to (i) 1.25% per annum on the first \$250 million of each of the Limited Partner’s share of the Fund’s net assets, (ii) 1.15% per annum on the portion of each Limited Partner’s share of the Fund’s net assets that exceeds \$250 million up to and including \$500 million, and (iii) 1% per annum on the portion of each Limited Partner’s share of the Fund’s net assets that exceeds \$500 million (“Management Fee”).

In addition, the Master Advisor is entitled to an incentive-based fee from the Master Fund based on the performance of the Fund (the “Performance Fee”). The Performance Fee is equal to 20% of the net realized and unrealized appreciation in the net asset value of the Fund in excess of an 8%

threshold return. The Performance Fee is paid only to the extent the Fund exceeds the specified threshold return of 8% per annum compounded initially on an annual basis to the end of 2011 and in subsequent years compounded on an annual basis over a rolling three-year period (the “Hurdle”). If the Performance Fee is payable in Year 1, 50% of the Performance Fee for Year 1 is paid to the Master Advisor and 50% of the Performance Fee for Year 1 is retained by the Master Fund for a 1-year period. If a Performance Fee is payable in Year 2, then the Master Advisor would receive the Performance Fee held back from Year 1, plus 50% of the Performance Fee for Year 2. The other 50% of the Performance Fee for Year 2 will be retained by the Master Fund for a 1-year period. This process continues for each year of the Fund’s existence.

If the Fund’s returns for a particular year do not exceed the Hurdle, the deficit is recorded, and no Performance Fee is paid in such year or any subsequent year until such deficit (plus any additional deficit from subsequent years) is completely offset by the Fund’s profits that do exceed the Hurdle. Thus, if there is a deficit in Year 3, no Performance Fee is paid to the Master Advisor in Year 3 and the Performance Fee held back in Year 2 will be used to offset the deficit, provided, however, that if the Performance Fee held back in Year 2 exceeds the amount of the deficit, such excess shall be paid to the Master Advisor.

Examples illustrating the calculation of the Performance Fee will be provided to Limited Partners and prospective investors upon request.

The Management Fee is paid on a quarterly basis and the Performance Fee, if any, is paid on an annual basis and upon a Limited Partner’s withdrawal from the Fund.

The Fund will bear all expenses incurred in connection with its operations and administration, including its pro rata share of the expenses associated with the Master Fund. The Fund expenses also include, among other things, legal, accounting and audit fees and expenses; governmental fees and taxes; bookkeeping and other professional fees; costs of investor meetings and other communications with investors; and all other reasonable costs related to the management and operation of the Fund. The Master Fund expenses include, among other things, legal, accounting and audit fees and expenses; governmental fees and taxes; bookkeeping and other professional fees; as well as investment-related expenses such as brokerage commissions, interest expense and expenses incurred in connection with conducting due diligence on potential investments (including transactions that fail to close) and monitoring of investments; travel expenses of the Master Advisor; third-party data and software expenses; and all other reasonable costs related to the management and operation of the Master Fund or the purchase, sale or transmittal of its assets.

The Master Fund pays the Management Fee in arrears (i.e., based on the Fund’s assets at the end of the quarter for advisory services rendered during that period). As the Management Fee is not paid in advance, there would not be any paid, but unearned, fee that is refundable upon the withdrawal of a Limited Partner. Similarly, as the Master Advisor pays IFM (US) its advisory fee in arrears, there would not be any paid, but unearned, fee that is refundable upon the termination of the advisory agreement between the Master Advisor and IFM (US).

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

As discussed above under “Fees and Compensation,” the Master Advisor has the right to receive a Performance Fee and a Management Fee from the Master Fund. The Master Advisor may receive an incentive-based fee and asset-based fee from the Master Fund’s other feeder vehicles. As all infrastructure investments are made by the Master Fund, the Master Advisor does not have the ability to favor the other feeder vehicles over the Fund by allocating potentially better investment opportunities to the other feeder vehicles.

IFM (US) is not paid a Performance Fee.

Item 7 Types of Clients

IFM (US)’s current clients are the Fund and the Master Advisor. See “Advisory Business.”

Generally, only “qualified purchasers,” as that term may now or in the future be defined under Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, may invest in the Fund. In order to invest in the Fund, potential investors must make a minimum initial capital commitment to the Fund of \$10,000,000. The minimum additional capital commitment is \$1,000,000. However, the Fund’s general partner may accept minimum capital commitments of lesser amounts or establish different minimum capital commitments in the future.

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

In selecting investments to recommend to the Master Advisor for the Master Fund, IFM (US) employs, in addition to traditional means of evaluating investment opportunities, a system involving comprehensive on-site due diligence and review of each infrastructure project being considered for investment.

IFM (US) and the Master Advisor do not employ a single set of objective criteria in evaluating every potential investment opportunity. In their experience, the complexity of infrastructure investments means that each investment opportunity must be evaluated for its particular risks and opportunities.

IFM (US) and the Master Advisor employ a high-level analysis to assess the initial attractiveness of an opportunity before proceeding further with or rejecting an investment opportunity. If the analysis is completed successfully, the proposal is then submitted to the Master Advisor’s Investment Committee (“IC”) for consideration and if the IC judges it to be worth pursuing, the investment moves to a higher level of detailed analysis.

The IC is the decision-making body that makes the final decision on whether or not to proceed with any investment opportunity. It is involved in review of all investment proposals, participation of strategic partners, bid terms and conditions and plans for governance of the business. It also sets the investment strategy for the Master Fund, providing high-level direction as to preferred investment sectors, investment types and investment structures. The IC makes the final decision on whether or not to proceed with any potential investment.

The above description is a simplified summary of the methods of analysis and investment strategies that IFM (US) and the Master Advisor employ. Limited Partners and prospective investors can find further detail about such analysis and strategies in the Fund's confidential offering memorandum, and should only make an investment decision after careful review of all those details and the risks relevant to a strategy.

By their nature, infrastructure investments are generally less liquid and involve a longer holding period than most traditional investments, including most private equity investments. Accordingly, an investment in the Fund requires a long-term commitment and there are significant restrictions on withdrawal and transfer of Fund interests. The Master Fund will likely invest in a limited number of investments, and as a result, the Fund may be materially and adversely affected by the unfavorable performance of a small number of such investments.

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

There can be no assurance that the Master Fund will achieve its investment objective. The Fund may be deemed to be a speculative investment and is not intended to be a complete investment program. The Fund is designed only for sophisticated and experienced investors who are able to bear the risk of loss of their entire investment.

The risks described above are not a complete list of risks involved with investing in the Fund – specific risks and conflicts of interest associated with an investment in the Fund are described in detail in the Fund's confidential offering memorandum. Limited Partners and prospective investors in the Fund should carefully review the Fund's confidential offering memorandum for further information.

Item 9 Disciplinary Information

IFM (US) and its personnel have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

None of IFM (US) nor its personnel are registered (and do not have any application pending to register) as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities. In addition, none of IFM (US) nor its personnel have any relationships or arrangements with other financial services companies that pose material conflicts of interest. IFM (US) does not recommend or select for its clients other investment advisers.

IFM (US) is a member of an Australian-based financial services group. IFM (US)'s sister company, IFM Global Infrastructure (US) GP, LLC, is the general partner of the Fund. The Master Advisor serves as advisor to the Master Fund. The Master Advisor formed the Fund and other feeder vehicles that invest in the Master Fund or other investment pools. IFM (US)'s parent, Industry Funds Management (US), LLC, has a sister entity, IFM Global Infrastructure (UK) GP Limited, which acts as general partner to another feeder vehicle, which also invests its assets in the Master Fund. Another sister entity to Industry Funds Management (US), LLC is Industry Funds Management (UK) Limited, which is an investment adviser registered with the UK Financial Services Authority. The Master Advisor, IFM (US) and the other entities listed above collectively make up the "IFM Group." The ultimate holding company for the IFM Group has indirect interests in banking, insurance, brokerage, superannuation (pension) funds, funds management and professional services businesses, none of which (other than disclosed above) operate in the United States or are material to IFM (US)'s advisory business.

The IFM Group is structured specifically to minimize or eliminate the kinds of conflicts that may be encountered by some investment managers. The two key elements of this structure are: (i) neither IFM (US) nor the Master Advisor invest on behalf of other business units of the IFM Group, and (ii) neither IFM (US) nor the Master Advisor use any other entity within the IFM Group for investment advisory or investment banking services.

Neither IFM (US) nor the Master Advisor include within a management agreement or product documentation any of the services that could potentially be offered by the other business units within the IFM Group, such as advisory, brokerage, banking or other non-funds management activities.

As the Master Fund is a single, central pool of assets into which both Australian and non-Australian investors invest through Australian, U.S. and UK feeder vehicles, there will be no conflicts in respect of deal allocation amongst the investor groups. Having all clients funding through the Master Fund removes the conflict of interest problems inherent in multi-mandate arrangements. The IFM Group has created a common mandate and investment universe for the feeder vehicles so that the Master Fund is the central holding point for all assets. As a result, the ultimate ownership of any new acquisition is clear, and avoids any potential conflicts that can arise when allocating investment transactions between clients and funds (i.e., if the asset was to be split between similar mandates and products). The same principle applies when selling an investment where conflicts such as acting for the buyer and seller can be avoided.

In the event a conflict of interest does arise, it will be resolved by the Master Advisor in the best interest of the Master Fund.

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

IFM (US) has adopted a written code of ethics (the “Code”) that is applicable to all of its personnel. Among other things, the Code requires that IFM (US) and its personnel act in its clients’ best interests, abide by all applicable regulations and not engage in insider trading. IFM (US)’s personnel each receives a copy of the Code initially and annually, and must sign an attestation that he or she has read and understands the Code. A copy of the Code is available to the Limited Partners and prospective Fund investors upon request.

Item 12 Brokerage Practices

Not applicable.

Item 13 Review of Accounts

IFM (US) and the Master Advisor’s personnel monitor and review the Fund and the Master Fund on an ongoing basis for overall adherence to the Fund and the Master Fund’s investment objective and strategies, as well as any guidelines or restrictions.

Limited Partners receive account statements directly from the Fund’s qualified custodian and the General Partner on a quarterly basis. Limited Partners should carefully review all statements, and compare the General Partner’s statements with the statements they receive from the qualified custodian. The General Partner supplements these quarterly statements with monthly reports, letters or other communications. Limited Partners also receive annual reports that will include audited financial statements of the Fund as of the end of each fiscal year.

Item 14 Client Referrals and Other Compensation

Neither IFM (US) nor the Master Advisor receive any benefits from third parties for providing investment advice or other advisory services to their clients, nor do IFM (US), the Master Advisor or any of their related persons directly or indirectly compensate any third party for client referrals.

Item 15 Custody

The Fund’s cash is held in the custody of unaffiliated banks (i.e., qualified custodians). However, the General Partner, as the general partner of the Fund, is deemed to have custody over the assets of the Fund. That is because the General Partner has broad authority to take possession of the Fund’s assets. The General Partner also has the ability to instruct the qualified custodians to deduct fees directly from the Fund’s account. The SEC considers that ability also as a form of “custody.” The General Partner employs various safeguards to balance its “custodial” powers, including (i) retaining a reputable, PCAOB¹-registered independent accountant to perform an annual audit of the Fund’s

¹ PCAOB is the Public Company Accounting Oversight Board, a nonprofit corporation established by Congress to oversee the audits of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports. The PCAOB also oversees the audits of broker-dealers, including compliance reports filed pursuant to federal securities laws, to promote investor protection.

financial statements, and (ii) causing the Fund's qualified custodian to provide Limited Partners with quarterly account statements.

Item 16 Investment Discretion

IFM (US) has full investment discretion over the Fund and may cause the Fund to withdraw its assets from the Master Fund and invest such assets into a different master fund. The General Partner granted IFM (US) this discretion through the execution of an investment management agreement or similar contract. By signing a subscription application for the Fund, each investor grants IFM (US) such discretion through a power of attorney.

The Master Advisor does not have full investment discretion over the Master Fund and only recommends investments to the trustee of the Master Fund.

Item 17 Voting Client Securities

Not Applicable.

Item 18 Financial Information

Neither IFM (US) nor the Master Advisor require or solicit prepayment from their respective clients. Neither IFM (US) nor the Master Advisor are aware of any financial condition that is reasonably likely to impair their ability to meet their contractual commitments to their respective clients. Neither IFM (US) nor the Master Advisor have been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Not Applicable.