

CBRE Caledon Capital Management Inc.

Brochure Supplement (Part 2B of Form ADV)

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Supervised Persons:

David F. Rogers, MBA, CPA, CA, CBV
Asif Hussain, CFA, CAIA
Justin A. Kusinskis, CFA
Stephen Dowd, MBA
Robert D. Chen, CPA, CA, CPA (IL), CFA
Martin, Day, MBA, LLB
Dennis Pellarin, CPA, CA
Jeff DeBlock

This brochure supplement provides information about the Supervised Persons that supplements CBRE Caledon's Brochure. You should have received a copy of that Brochure. Please contact us at info@cbrecaledon.com if you did not receive the CBRE Caledon Brochure. This supplement contains information about the educational background, professional experience and disciplinary history (if any) of the CBRE Caledon professionals who formulate investment advice for a client and have significant responsibility for the day-to-day advice to CBRE Caledon clients. If you have any questions about the contents of this brochure supplement, please contact CBRE Caledon at 416-861-0700 or at info@cbrecaledon.com

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about CBRE Caledon is also available on the SEC's website at www.adviserinfo.sec.gov.

David Rogers – President and Secretary

Date of Birth:	Born February 12, 1955
Education:	MBA, Major in Finance, International Business - York University, Schulich School of Business HBA, Major in Accounting - York University, Schulich School of Business
Professional Qualifications:	Chartered Public Accountant (CPA) Chartered Accountant (CA) Chartered Business Valuator (CBV) Canadian Securities Course (CSC) Partners, Directors and Senior Officers Course (PDO)
Business Background:	CBRE Caledon Capital Management Inc. (2006 to Present) – Founder, President and Secretary; OMERS Capital Partners (1999 – 2006) – Senior Vice President, Vice President, Merchant Banking, Senior Portfolio Manager Fund Investments; Working Ventures Canadian Fund Inc. (1996 – 1999) – Vice President; First Service Corporation (1990 – 1995) – Vice President, Finance; Toronto Dominion Bank (1982 – 1989) – Mergers & Acquisitions Group, TD Securities Inc.
Disciplinary Information:	No legal or disciplinary actions.
Other Business Activities:	No other business activities.
Additional Compensation:	None
Supervision:	Mr. Rogers is subject to the oversight of members of the CBRE Caledon Board, including Mr. Ritson Ferguson, Chief Executive Officer of CBRE Global Investors. Mr. Ferguson can be reached at +1 610 995 2500.

Asif Hussain – Vice President

Date of Birth: April 6, 1978

Education: Honors Bachelor of Science, Major in Astrophysics – University of Toronto

Professional Qualifications: Chartered Financial Analyst (CFA)
Chartered Alternative Investment Analyst (CAIA)

Disciplinary Information: No legal or disciplinary actions.

Business Background: CBRE Caledon Capital Management Inc. (2010 to Present) – Vice President;
Abu Dhabi Investment Authority (2008 – 2009) – Manager, Infrastructure Group;
Borealis Infrastructure (2005 – 2008) – Assistant Vice President, Analyst;
Deloitte & Touche LLP (2003 – 2004) – Consultant

Other Business Activities: None

Additional Compensation: None

Supervision: Mr. Hussain is subject to the oversight of Mr. Rogers, as President. Mr. Rogers can be reached at +1 416 861 0700.

Justin Kusinskis – Vice President

Date of Birth:	March 31, 1974
Education:	Honors Bachelor of Commerce – Laurentian University
Professional Qualifications:	Chartered Financial Analyst (CFA) Canadian Securities Course (CSC)
Disciplinary Information:	No legal or disciplinary actions.
Business Background:	CBRE Caledon Capital Management Inc. (2010 to Present) – Vice President; Scotia Capital Inc. (2007 – 2010) – Associate Director; TD Capital Private Equity Investors (2003 – 2006) – Associate TD Asset Management (2001 – 2003), Quantitative Capital – Analyst
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Mr. Kusinskis is subject to the oversight of Mr. Rogers, as President. Mr. Rogers can be reached at +1 416 861 0700.

Stephen Dowd – Vice President

Date of Birth:	June 24, 1964
Education:	AB (major in History) – Princeton University MBA – Tuck School of Business, Dartmouth
Professional Qualifications:	Institute of Corporate Directors (ICD.D)
Disciplinary Information:	No legal or disciplinary actions.
Business Background:	CBRE Caledon Capital Management Inc. (2014 to Present) – Vice President; Ontario Teachers' Pension Plan (2006-2013) – Senior Vice-President, Infrastructure and Timberland (2008 – 2013); Vice President, Infrastructure and Timberland (2007 – 2008); Director, Infrastructure and Timberland (2006)
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Mr. Dowd is subject to the oversight of Mr. Rogers, as President. Mr. Rogers can be reached at +1 416 861 0700.

Robert Chen – Chief Financial Officer & Chief Compliance Officer

Date of Birth: November 18, 1964

Education: Bachelor of Business Management, Major in Accounting & Finance – Ryerson University

Professional Qualifications: Chartered Public Accountant (CPA)
Chartered Accountant (CA)
Certified Public Accountant (CPA)
Chartered Financial Analyst (CFA)

Canadian Securities Course (CSC)
Conduct and Practices Handbook (CPH)
Canadian Futures Exam (CFE)
Partners, Directors and Senior Officers Course (PDO)

Disciplinary Information: No legal or disciplinary actions.

Business Background: CBRE Caledon Capital Management Inc. (2010 to Present) – Chief Financial Officer & Chief Compliance Officer;
Birch Hill Equity Partners (2008 – 2009) – Senior Manager, Finance;
RBC Capital Partners (2004 – 2008) – Senior Finance Manager

Other Business Activities: None

Additional Compensation: None

Supervision: Mr. Chen is subject to the oversight of Mr. Rogers, as President. Mr. Rogers can be reached at +1 416 861 0700.

Martin Day – Vice President

Date of Birth:	July 26, 1960
Education:	Bachelor of Arts – York University Master of Business Administration – Schulich School of Business, York University LLB, Osgoode Hall Law School
Professional Qualifications:	Partners, Directors and Senior Officers Course (PDO)
Disciplinary Information:	No legal or disciplinary actions.
Business Background: Partner;	CBRE Caledon Capital Management Inc. (2012 to Present) – OMERS Private Equity (2003 – 2012) – Vice President; Edgestone Capital Partners (2001 -2002) – Corporate Development & General Counsel
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Mr. Day is subject to the oversight of Mr. Rogers, as President. Mr. Rogers can be reached at +1 416 861 0700.

Dennis Pellarin - Chief Operating Officer & Executive Vice-President Finance

Date of Birth: June 4, 1969

Education: Honour Business Administration Co-op – Wilfrid Laurier University

Professional Qualifications: Chartered Professional Accountant (CPA)
Chartered Accountant (CA)

Canadian Securities Course (CSC)
Partners, Directors and Senior Officers Course (PDO)

Disciplinary Information: No legal or disciplinary actions

Business Background: CBRE Caledon Capital Management Inc. (2016 to Present) – COO and EVP Finance
Aurion Capital Management Inc. (2002 – 2015) – COO and CFO
StrategicNova (1996 – 2001) – President & CFO
PricewaterhouseCoopers (1992 – 1996) - Audit

Other Business Activities: None

Additional Compensation: None

Supervision: Mr. Pellarin is subject to the oversight of Mr. Rogers, as President. Mr. Rogers can be reached at +1 416 861 0700.

Jeff DeBlock – Vice President

Date of Birth: October 6, 1977
Education: Bachelor of Arts with Honours – Richard Ivey School of Business,
University of Western Ontario

Professional
Qualifications: None

Disciplinary Information: No legal or disciplinary actions.

Business Background: CBRE Caledon Capital Management Inc. (2012 to Present) – Vice
President;
Canada Pension Plan Investment Board (2006 – 2012) –
Principal;
BMO Capital Markets (2001 – 2006) – Associate

Other Business Activities: None

Additional Compensation: None

Supervision: Mr. DeBlock is subject to the oversight of Mr. Rogers, as
President. Mr. Rogers can be reached at +1 416 861 0700.

GLOSSARY OF PROFESSIONAL DESIGNATIONS:

CPA	Chartered Professional Accountant
CA	Chartered Accountant
CBV	Chartered Business Valuation
CFA	Chartered Financial Analyst
CAIA	Chartered Alternative Investment Analyst
CPA (USA)	Certified Public Accountant

All designations require the completion of a university degree, qualifying exams and minimum work experience.