

ITEM 1: COVER PAGE

FORM ADV 2A

BALFOUR BEATTY INFRASTRUCTURE PARTNERS, LLP

**20 St. James's Street,
5th Floor
London, SW1A 1ES**

www.bbip.com

MARCH 2015

*This brochure provides information about the qualifications and business practices of **Balfour Beatty Infrastructure Partners, LLP** (the “**Adviser**”). If you have any questions about the contents of this brochure, please contact us at +44 207 7663360. 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. The Adviser may refer to itself as a “**registered investment adviser**” or “**RIA**”. You should be aware that registration with the SEC or a state securities authority does not 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.*

ITEM 2: MATERIAL CHANGES

There have been no material changes to the brochure since the most recent amendment in March 2014 except that Item 15 has been revised to address situations where clients may receive account statements from the custodian for their accounts. In addition, assets under management have been updated in Item 4.

ITEM 3: TABLE OF CONTENTS

ITEM 1: COVER PAGE.....	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS.....	3
ITEM 4: ADVISORY BUSINESS	5
a) <i>Background</i>	5
b) <i>Advisory Services</i>	5
c) <i>Principal Investment Strategies</i>	5
d) <i>Tailored Advice and Client-Imposed Restrictions</i>	5
e) <i>Wrap Fee Disclosure</i>	6
f) <i>Assets Under Management</i>	6
ITEM 5: FEES AND COMPENSATION	7
a) <i>Compensation</i>	7
b) <i>Billing</i>	7
c) <i>Other Expenses</i>	7
d) <i>Advance Billing</i>	7
e) <i>Sales-based Compensation</i>	7
ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	8
ITEM 7: TYPES OF CLIENTS	9
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	10
a) & b) <i>Methods of Analysis and Investment Strategy</i>	10
c) <i>Risk of Loss</i>	10
ITEM 9: DISCIPLINARY INFORMATION	19
a) <i>Criminal or civil action</i>	19
b) <i>Administrative proceeding</i>	19
c) <i>Self-regulatory organization (SRO) proceeding</i>	19
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	20
a) <i>Registered Broker-Dealer or Registered Representative</i>	20
b) <i>FCM, CPO, CTA or Associated Person</i>	20
c) <i>Material Business Relationships with Certain Related Persons</i>	20
d) <i>Recommendation and Selection of Other Investment Advisers</i>	20
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	21
a) <i>Code of Ethics</i>	21
b) <i>Personal Trading</i>	21
c) <i>Participation or Interests in Client Transactions</i>	22
ITEM 12: BROKERAGE PRACTICES	24
a) <i>Selection of Broker-Dealers</i>	24
b) <i>Soft-Dollars Arrangement</i>	24
c) <i>Brokerage for Client Referrals</i>	24
d) <i>Directed Brokerage</i>	24
e) <i>Aggregation (Bunching) of Trades</i>	24
ITEM 13: REVIEW OF ACCOUNTS	25
a) <i>Periodic Account Review</i>	25

<i>b) Client Reports</i>	25
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	26
ITEM 15: CUSTODY	27
ITEM 16: INVESTMENT DISCRETION	28
ITEM 17: VOTING CLIENT SECURITIES	29
ITEM 18: FINANCIAL INFORMATION OF THE ADVISER.....	30
<i>a) Financial Disclosures</i>	30
<i>b) Material Financial Impairment</i>	30
<i>c) Bankruptcy Petitions</i>	30

ITEM 4: ADVISORY BUSINESS

a) Background

The Adviser was established in April 2011 as a UK limited liability partnership. Its interests are held by Rob Gregor (Managing Partner), Steven Lowry (Partner), Jeff Neil (Partner) and Balfour Beatty Infrastructure Partners Member Limited, a UK registered company, which is wholly-owned by Balfour Beatty plc, a UK publicly listed company. The Adviser is authorized and regulated by the UK Financial Conduct Authority. The Adviser's registered office is 20 St. James's Street, 5th Floor, London, SW1A 1ES.

b) Advisory Services

The Adviser focuses on providing investment advice regarding middle market brownfield infrastructure investments to privately-offered multi-investor pooled investment vehicles (“**Funds**”) and to single-investor investment vehicles for separate account clients (separate account clients along with Funds being referred to collectively as “**Clients**”). In each case, the Adviser provides its advice on a non-discretionary basis to the general partner (the “**General Partner**”) of a Client investment vehicle, whose board of directors makes the investment decision on the Client's behalf. Each General Partner of a Client investment vehicle will be a wholly-owned subsidiary of the Adviser. Each General Partner's board will typically consist of representatives of the Adviser and directors independent of the Adviser. The Adviser intends to engage its sole financial industry affiliate, Balfour Beatty Infrastructure Partners, LLC (the “**Sub-Adviser**”), which the Adviser wholly owns, to provide investment advisory services regarding US and Canadian infrastructure investments for each Client.

c) Principal Investment Strategies

The Adviser's investment strategy targets mid-market investments in operational infrastructure assets, also known as brownfield assets, in the energy, transport and utilities sectors and asset-backed infrastructure companies operating energy, transport and utilities infrastructure assets in Western Europe and North America. The Adviser's strategy focuses on infrastructure assets with the potential for improved operating enhancements through active management.

d) Tailored Advice and Client-Imposed Restrictions

Investment objectives, strategies and restrictions will be reflected in the operational documents for each Client relationship. The provision of investment advisory services in relation to a separate account client may be reasonably tailored to the individual needs of that separate account client, as agreed to with the Adviser, whereas Funds advised by the Adviser will typically not be tailored to meet the individualized investment needs of any single Fund investor. An investment in a Fund will not create a client-adviser relationship between the Adviser and any Fund investor. Further discussion of the strategies, investments and risks associated with

Funds or separate account Clients will be included in the relevant materials for each Client investment vehicle, and will need to be carefully reviewed.

A prospective Fund investor will need to consider whether a proposed investment vehicle is appropriate to the investor's circumstances based on all relevant factors including, but not limited to, the investor's investment objectives, liquidity requirements, tax situation and risk tolerance. Prospective investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant Fund offering materials. Separate account Clients should evaluate similar considerations and documentation relating to their proposed mandates.

e) Wrap Fee Disclosure

Not applicable.

f) Assets Under Management

The Adviser currently has approximately \$725.3 million in regulatory assets under management.

ITEM 5: FEES AND COMPENSATION

a) Compensation

The Adviser is compensated for its services through the receipt of an advisory fee and performance based fees. The Adviser's compensation, as well as other costs associated with investment advisory services provided by the Adviser, are discussed generally below and will be described in detail in the relevant documentation relating to the Client investment vehicle.

The advisory fee, which will be payable to the Adviser quarterly in advance, is expected to equal a fixed percentage per annum of total capital commitments through the investment period, and a fixed percentage of invested capital thereafter. Performance-based fees are anticipated to be negotiated on a Client by Client basis. The Adviser, in its sole discretion, may waive or reduce the advisory fee and/or the performance based fee for a Client or Fund investor.

b) Billing

Advisory fees will typically be deducted from the assets of a Fund or other Client investment vehicle.

c) Other Expenses

Funds and other Client investment vehicles will typically incur other expenses separate and apart from the fees payable to the Adviser for the provision of investment advisory services. These expenses will typically include legal, organizational expenses, administrator's fees, custodian and trustee fees, directors' fees, audit fees, accountancy, printing and postage, and reasonable and attributable out-of-pocket expenses of placement agents. Any commissions payable to placement agents will be borne by the Adviser.

d) Advance Billing

If a Client terminates its advisory relationship prior to the end of a quarter, the Adviser will refund a portion of prepaid advisory fees for that quarter on a pro rata basis determined by the proportion of the quarter remaining after the termination. An amount refunded may be reduced to the extent of any fees for services provided in connection with the succession of a replacement general partner as described in the documentation relating to the Client investment vehicle.

e) Sales-based Compensation

Not applicable. No additional compensation is paid to the Adviser or any of its Supervised Persons, for the sale of securities or other investment products.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Certain Supervised Persons of the Adviser will receive a share of performance based fees. Performance based fees can potentially create an incentive to favour investments that are riskier or more speculative than would be the case in the absence of performance based compensation.

The Adviser recognises that differences in the fees chargeable to Clients may result in certain conflicts of interest, and is cognizant of the need to identify, mitigate, and manage potential conflicts of interest related to the allocation of investment opportunities among Clients. The Adviser adheres to an investment allocation policy designed to allocate investment opportunities among Clients in a manner that prevents these potential conflicts from inappropriately influencing the allocation of investment opportunities.

ITEM 7: TYPES OF CLIENTS

The Adviser provides investment advisory services to Funds that are privately offered and will qualify for an exclusion from the definition of an “investment company” under the Investment Company Act of 1940, as amended, and expects Fund investors to consist of institutional investors such as state and corporate pension plans, university endowments, and funds of funds. Generally, the minimum commitment to a Fund will be \$10,000,000, which may be waived. The Adviser expects to enter into separate account relationships with similar institutional investors. The minimum for separate account mandates will be subject to negotiation on a Client by Client basis.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

a) & b) Methods of Analysis and Investment Strategy

The Adviser's investment strategy targets mid-market investments in operational infrastructure assets, also known as brownfield assets, in the energy, transport and utilities sectors and asset-backed infrastructure companies operating energy, transport and utilities infrastructure assets in Western Europe and North America. The Adviser's strategy focuses on infrastructure assets with the potential for improved operating enhancements through active management.

The Adviser will seek to identify investment opportunities from the global networks of the Adviser's investment team as well as those of the Balfour Beatty group of companies ("**Balfour Beatty**"). The Adviser expects to look to the Sub-Adviser for investment opportunities in the US and Canada. An investment opportunity is then subject to a multi-stage process involving reviews by the Adviser's investment committee and related due diligence. The Adviser may access relevant technical expertise within Balfour Beatty during this process.

The Adviser expects Client portfolio investments it recommends to be in private companies and to represent controlling or material stakes. Client investments may also take the form of joint ventures with corporate, financial or government partners. Once an investment has been executed, subject to the approval of the General Partner for the Client investment vehicle, the Adviser will seek to achieve targeted operational improvements through close involvement of its sponsoring executive for the investment during the initial stages of the investment and the assignment of a dedicated asset manager who will be primarily responsible for ensuring ongoing focus on executing the Adviser's operational enhancement plan for the asset. The Adviser will use a structured exit process, typically following the substantial implementation of an asset's planned operational enhancement.

c) Risk of Loss

Illiquidity. Investments in portfolio companies should be viewed as illiquid. It is uncertain as to when profits, if any, will be realised. Losses on unsuccessful investments may be realised before gains on successful investments are realised. The return of capital and the realisation of gains, if any, may occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment.

Reliance on Skilled Personnel. The success of Client investments will be dependent in substantial part upon the experience, relationships, skills and expertise of the Adviser and as applicable, employees of Balfour Beatty and its affiliates. There can be no assurance that these individuals will continue to be employed throughout the term of the Client relationship. The loss of key personnel could have a significant adverse impact on investment performance for the Clients.

Nature of Investments. A substantial portion of a Client's investments will be in equity or equity-related investments that by their nature involve business, financial, market and/or legal risks. These investments will be highly illiquid. Dispositions of such investments may require a lengthy time period or may result in distributions in kind to investors.

Such investments involve a high degree of risk that may result in substantial losses. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect investment results.

Competitive market for investment opportunities. The activities of identifying, completing and realising suitable investments are highly competitive. Other investors may make competing offers for investment opportunities that are identified, and consummating a transaction is subject to innumerable uncertainties, only some of which are foreseeable or within the control of the Adviser. Competition for investments may reduce returns. There can be no assurance that the Adviser will be able to locate investments that satisfy Client performance objectives or capital commitments, or that a Client will be able to complete or exit such investments or realise upon their values.

Diversification. Each Client investment vehicle will typically participate in a limited number of investments. Although the Adviser will seek to diversify a Client portfolio to the extent reasonably possible within the confines of the applicable investment strategy, a Client's aggregate return may be adversely affected by the unfavourable performance of even a single investment. This risk is acute for a Client investment vehicle that holds a single investment, *e.g.* in the case of a Client investment vehicle formed for a single investment or to co-invest alongside a Fund.

Leverage. Portfolio companies may have leveraged capital structures. Use of leverage may increase the exposure to adverse economic factors such as significantly rising interest rates, downturns in the economy or deterioration in the condition of any given portfolio company or its industry. In the event a portfolio company is unable to meet principal and interest payments on its third-party indebtedness, the value of a Client's investment in the portfolio company could be significantly reduced or eliminated.

In addition, the ability to achieve attractive rates of return on portfolio company investments will depend in part on the ability to access sufficient sources of indebtedness for its portfolio companies at attractive rates and terms. Reduced availability, an increase in interest rates and/or other tightening of terms associated with indebtedness available to a Client's portfolio companies may make it more expensive to finance the Client's portfolio investments and could make competing for suitable investment opportunities more difficult.

Reliance on other management. The day-to-day operations of each portfolio company will be the responsibility of its management team. Although the Adviser will monitor the performance of a Client's portfolio companies and will screen for and, if necessary, recruit capable

management, there can be no assurance that such management will be able to operate any such portfolio company in accordance with Client expectations.

Economic and market risk. Portfolio companies and assets in which a Client is invested may be sensitive to general downward swings in the overall economy or in the sectors in which such companies operate. Factors affecting economic conditions, including, for example, the availability of credit, inflation rates, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Adviser, can affect substantially and adversely the business and prospects of Client investments. A drawn-out recession, downturns in the economy or adverse developments in the securities or credit markets may have an adverse impact on some or all Client investments. A sustained period of inactivity and/or low valuations in the public equity markets could result in substantially lower realisation value and substantially longer periods before liquidity is achieved, which could reduce Client returns. In addition, factors specific to a portfolio company may have an adverse effect on a Client's investment in such company.

Recent market volatility. The capital, credit and securities markets have experienced significant levels of volatility and disruption over the course of the past several years. Continued volatility could negatively impact a Client's investments in a number of ways. Overall returns may be reduced as relatively small changes in the capital, credit or securities markets may have significant impacts on the profitability of the Client's investments. In addition, regulatory agencies may adopt new financial regulations and tax policies in response to continued volatility, which could restrict investment options or be otherwise unfavourable.

Control liability. In most cases, a Client will own a significant or controlling percentage of the common equity of the portfolio companies and assets in which it invests. The Client will generally appoint one or more representatives to the board of directors of the companies in which it invests. On occasion, a representative of the Adviser on behalf of the Client may also serve in an executive officer position with a portfolio company. Significant or controlling ownership and serving on the board of directors or as an executive officer of a portfolio company exposes the Client's representatives, and ultimately the Client, to potential liability because the Client or its representatives may in certain cases be thought to control, participate in the management of or influence the conduct of portfolio companies.

Minority positions. A Client may take minority equity interests in investments, which may lead to the Client having limited control over such investments. In addition, such investments may have economic or business interests or goals that conflict with those of the Client, and the Client may not be well placed to limit or otherwise protect the value of its interest in such investments. The Client's influence over the investment policies of such investments may also be limited, which could lead to the Client's investments being illiquid in minority positions that incur substantial losses.

Distributions in-kind. A Client investment vehicle may make distributions in securities or other non-cash property. Any such distribution could create downward pressure on the trading price of

those securities. In addition, converting such distributed securities or other property to cash may involve additional costs and delays.

Risks associated with investments in infrastructure. Investments in the infrastructure sector involve risks, which broadly stem from issues of geographic or market concentration, the financial instability of third-party sub-contractors, government regulation, technical failings, the Adviser's management capability and the economic climate including interest rate fluctuation. Infrastructure investments are vulnerable to adverse change in the economic conditions of the jurisdiction in which they are situated, as well as to global economic declines. Since projects in this sector tend to be of a long-term nature, projects which were conceived at a time when conditions were favourable may subsequently be adversely affected by changes in the financial markets, investor sentiment or a more general economic downturn. Investments in real estate will cause a Client to incur stamp duty, other property taxes and other expenses incurred in, for example, maintaining, improving and disposing of the property.

Construction risk. There are a number of risks connected with the development of greenfield infrastructure. For example, projects may exceed their allotted timeframe, their allocated budget or may not comply with agreed specifications. Although the Adviser may be able to negotiate with construction contractors in order to reduce these risks, even successful negotiations with such contractors will not eliminate these risks, which may still exist inter alia in the following circumstances:

- Construction contractors may not have the skill and competency required to complete the construction and the construction may not ultimately be fit for purpose;
- Although the Adviser may have negotiated a liquidated damages clause, this provision may not be enforceable if the Client has contributed to the delay;
- There may be situations where the expected completion date for projects is extended under the contract, and the construction contractor will not be liable for liquidated damages until the extended completion date has lapsed;
- The Client may not be able to recover the full amount of its losses under the liquidated damages clause, particularly if there is a cap on the liquidated damages clause or if the construction contractor subsequently becomes insolvent; and
- The Client may be liable for site defects or contamination at the site once the construction contractor has completed its works.

Therefore, there is a possibility that these risks may have a material adverse effect on the value of the asset, and in turn, the returns to the Client may be impacted.

Environmental risks. A Client may be liable for breaches of environmental protection statutes, rules and regulations. The risks extend to existing and future contamination, including pollution of soil and groundwater, and both current and previous owners of real property may be held to be liable. The potential liability includes payment of the costs of investigating, monitoring, removal

and remediation of the polluting substances, as well as fines for non-compliance with the relevant statute, rule or regulation, and compensation may also be payable if liability arises for personal injury, property damage or other private claims which may be brought as a result of the contamination. Often this liability arises regardless of the state of knowledge of the owner or operator of the property, and regardless of whether or not it caused the contamination. A liability of this nature may be detrimental to the value of a Client investment.

Toll rate risk. Some investments may make the majority of their revenues from collecting tolls from vehicles using roads, subways, tunnels and bridges. The toll rates will often be set out in concession agreements between a Client or the relevant investment and the relevant government body. Toll rates may be challenged directly by the relevant government body, either as a result of government lobbying by pressure groups, or because of public pressure. In addition, the public may refuse to accept increases in toll rates, and there is a risk that they might boycott the toll route or refuse to pay the toll. Government bodies may also try to negotiate lower rates or a waiver of toll payment for types of vehicle. Any loss caused as a result of these factors may be recoverable as compensation under the relevant concession agreement, but if this is not the case, the Client's investment position may be materially adversely affected.

Operational risk. The long-term profitability of the assets in which a Client invests will be dependent upon the efficient operation and maintenance of such assets. The operation of such assets is often outsourced to a third-party contractor, and inefficient operations and maintenance by this external contractor may reduce returns to the Client. If the risks set out above materialise in relation to a portfolio company, this could have a material adverse effect on the value of the relevant investment, which could in turn, have a corresponding effect on the Client's investment position. Demand, usage and throughput risk can affect the performance of portfolio companies. To the extent that assumptions relating to demand, usage and throughput of assets prove incorrect, returns to the Client may be adversely affected.

Unforeseen events risk. There are a number of events that are beyond the control of the Adviser that may affect the use of infrastructure assets. These include, but are not limited to: natural disasters (for example, floods, earthquakes, and typhoons); man-made disasters (for example, terrorism); traffic accidents; slope failure; bridge and tunnel collapse; road subsidence; problems in design and construction; fuel prices; general economic conditions; labour disputes; and environmental legislation. Events such as these may cause an interruption in the use of the investments, reduced public confidence in the investments, and a Client may incur costs of preventative measures and restoration if the investment is at risk of damage or is damaged. Potentially, project agreements may be terminated in extreme cases. Insurance may not cover all costs or liabilities, which may occur as a result of such events, including claims relating to the operation, design or construction of infrastructure assets and lost revenues or increased expenses resulting from damage.

Sovereign risk. There is a risk that government bodies may impose or amend legislation or regulations, or may act contrary to the law in a way that materially and adversely affects a Client's investments. In addition, government bodies may exercise sovereign rights in a way that

contravenes any concession agreements that they are party to. This may have a material and adverse effect on the business of the Client's investment.

Competition risk and alternative infrastructure assets. There may be a significant amount of competition for investments in infrastructure assets, and some larger competitors may have financial resources that allow them to tender extremely competitive terms. This may affect a Client's ability to acquire certain assets, and result in wasted costs, or may result in the offer of less advantageous terms in order to secure particular investments. In addition, infrastructure investments may themselves face significant competition from alternative infrastructure resources; for example, alternative routes to toll roads may reduce the number of users of the toll road, which may materially and adversely affect a Client investment.

Inflation risk. Projected profits may depend on the way in which asset revenue for a particular investment is calculated, and certain inflation assumptions in respect of its expected cash flows. Variations in the rate of inflation may therefore affect the returns from investments.

Currency risk. To the extent that a Client's preferred or specified currency differs from the currency in which an investment recommended by the Adviser is denominated, the Client's return on the investment may be negatively affected by changes in the exchange rate between the two currencies. In addition, Client investments denominated in certain currencies may be subject to foreign exchange regulations in a manner that negatively affects their value.

Risk of disposal of private investments. A Client may be required to make representations or to warrant certain facts in relation to the business and finances of the Client's investments in private securities. In addition, the Client may be required to indemnify purchasers if inaccurate representations or warranties are made. The Client may be called on or the assets of the Client may be applied to satisfy such liabilities.

Regulatory and legal risks. Infrastructure assets are generally subject to increased government regulation. Such entities may often operate as a result of leases, licenses, contracts or concessions with the government, and these legal documents may potentially be the subject of disputes over interpretation or enforceability. Furthermore, fines may be imposed if a Client or its portfolio companies do not comply with laws, regulations or contractual obligations, or the right of these entities to operate the infrastructure asset may be lost, or both.

Government concessions or leases may also restrict the profitability of the underlying asset by imposing certain restrictions in relation to its operation. Such concessions / leases may also include clauses that are more favourable than those contained in contracts with commercial counterparties. Counterparties may also impose conditions relating to ongoing ownership of the underlying assets or similar provisions, and may require such assets to remain managed or advised by the General Partner of a Client investment vehicle or the Adviser or their affiliates. Therefore removal of the General Partner may adversely affect the continuing ownership and operation of these assets by the Client. Alternatively, a management fee may be imposed if the General Partner ceases to manage the Client investment vehicle.

Government counterparties may also have the ability to implement or amend laws, regulation or policies relating to the operation of investments, which would operate separately from any rights under the lease, licence, contract or concession.

General Partner termination risk. Under the terms of the constituent documents for a Client investment vehicle, the appointment of the General Partner may be terminated in certain circumstances. Termination may have material adverse consequences for the Client in such situations. This includes the circumstances in which conditions of ongoing Adviser involvement with investments have been imposed by counterparties, joint venture partners, lenders or other parties, and breach of those conditions may lead to an acceleration of financing facilities, or the trigger of a right of co-investors to acquire the Client's interest in the relevant investment. Furthermore, certain conditions of ongoing control may be imposed on the Client or its investments, which may be breached by the termination of the General Partner's appointment if the General Partner is deemed to "control" the Client.

Documentation risks. The legal documents and contracts governing infrastructure investments are often complex and, as such, there may be a higher chance that such documents and contracts may be the subject of a dispute over interpretation and enforceability than is the case with other investments. In addition to any potential contractual liability, third-party claims may also arise, including legal action arising as a result of acquisitions or dispositions, third-party losses suffered as a result of disruption to infrastructure services caused by an infrastructure provider, environmental actions and workers' compensation claims. Special interest groups may also seek to disrupt projects by commencing legal action. Any material litigation could have a detrimental effect on a Client's return.

Liability for return of distribution risk. Investors may be required to return cash distributions from a Client investment vehicle with interest, which have been previously received by the investors, if the Client investment vehicle is unable to meet its obligations, or if the distribution was made during the insolvency of the Client investment vehicle. In addition, investors may be required to return amounts distributed in order to finance the indemnity obligations of the Client investment vehicle, as well as for other expenses.

Interest rate risk. A Client's investments are sensitive to an increase in interest rates, which is likely to create higher financing costs for infrastructure businesses and a reduction in the amount of cash available for distribution to investors. In addition, the market value of the investments may decline in times of rising interest rates given that the most commonly used methodologies for valuing investments (*e.g.*, discounted cash flow analysis) are sensitive to interest rates. There is no guarantee that any hedging transactions entered into with respect to a Client's investments to mitigate such risk will be successful.

Hedging policies/risks. To the extent derivative financial instruments are used for risk management purposes, a Client's portfolio may be subject to greater than ordinary investment risks. These may include

- Price risk – the risk that a price change (either in the relevant market or in the derivative contract itself) is adverse to the derivative position held;
- Leveraging risk – the use of derivatives may create greater exposure to a market than the assets backing the position, thus potentially magnifying the risk of loss;
- Liquidity risk – the risk that a derivative position cannot be reversed and that the Client will need to incur borrowing or contribute additional capital to finance such liquidity requirements;
- Default risk – the risk that the other party to a derivative contract defaults on payments under the contract.

Any such hedging transactions may not be effective in mitigating risk in all market conditions or against all types of risk (including unidentified or unanticipated risks), thereby resulting in losses to the Client. Engaging in hedging transactions may result in a poorer overall performance for the Client than not doing so, and it may not be possible to effectively hedge against, or accurately anticipate, certain risks that may adversely affect the Client's investment portfolio. In addition, the Client's investment portfolio will always be exposed to certain risks that cannot be fully or effectively hedged, such as credit risk relating both to particular securities and counterparties.

Availability of insurance against certain catastrophic losses. Insurance for certain events at a level believed appropriate will be maintained for each Client portfolio company, including insurance for flood, fire, rental loss, liability and extended coverage. However, some types of loss may be either un-insurable, or only available on commercial terms that would adversely affect the value of the relevant investment. Examples of such types of damage include natural disasters, wars and terrorist attacks. In particular, losses relating to terrorism are becoming more difficult to insure against, and where such insurance is offered, it is often limited and significant additional premiums are required. Therefore, it may be that not all properties are insured against terrorism. A major loss that is uninsured could lead to the loss of both invested capital and anticipated profits in respect of the investment to which it relates. In addition, a Client will be subject to credit risk in relation to the insurer.

Interest groups and legal risk. Special interest groups may be opposed to particular infrastructure projects if such projects are perceived to have a significant impact on communities or the surrounding environment. Such groups may seek to bring legal action in order to obstruct particular projects. In addition, a Client may be exposed to other legal risks.

Terrorism risk. In recent years, increased terrorist attacks have destabilised the global financial markets, and this may have contributed to widespread economic instability. The continued threat of terrorism has led to, and is likely to continue to lead to, increased pricing volatility for markets associated with infrastructure such as coal, gas, oil, ethanol/bio-diesel and electricity, which may affect the value of a Client's investments. In addition, it is possible that terrorist organizations might target energy assets, particularly those that are well-known and monopolistic. Insurance in relation to this threat might be unobtainable or not commercially viable (as discussed above). If

a terrorist attack were to involve the property of a portfolio company, the liability incurred or loss suffered may exceed all available insurance coverage and result in adverse consequences for other investments held by the Client.

ITEM 9: DISCIPLINARY INFORMATION

The Adviser and its management have not been involved in any legal or disciplinary events that are material to a Client's or potential Client's evaluation of the Adviser's investment advisory business or the integrity of the Adviser's management.

a) Criminal or civil action

None

b) Administrative proceeding

None

c) Self-regulatory organization (SRO) proceeding

None

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

a) Registered Broker-Dealer or Registered Representative

Not Applicable

b) FCM, CPO, CTA or Associated Person

Not applicable.

c) Material Business Relationships with Certain Related Persons

The Adviser currently has a single financial industry affiliate, the Sub-Adviser, which was formed to operate as an investment advisory business that is registered with the SEC. The Sub-Adviser is a Delaware limited liability company which is wholly-owned by the Adviser. The Sub-Adviser has entered into a sub-advisory agreement with the Adviser, pursuant to which the Sub-Adviser will provide investment advisory services to the Adviser in respect of US and Canadian investment opportunities suitable for the Adviser's Clients.

The Adviser will form the General Partner for each Client investment vehicle, whose board of directors will make investment decisions on the Client's behalf. Each General Partner of a Client investment vehicle will be a wholly-owned subsidiary of the Adviser. Each General Partner's board will typically consist of representatives of the Adviser and directors independent of the Adviser.

d) Recommendation and Selection of Other Investment Advisers

Not applicable.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

a) Code of Ethics

The Adviser has adopted a Code of Ethics (the “**Code**”) pursuant to Advisers Act Rule 204A-1 that sets forth the ethical standards governing its business conduct and that of persons associated with the Adviser and Sub-Adviser. The Code describes policies regarding confidential Client information and regulates personal trading activity, including requiring pre-approval of certain personal securities transactions. Securities holdings and transactions of the Adviser’s and Sub-Adviser’s members and employees (“**Access Persons**”) and their immediate family members are periodically reported and reviewed to determine compliance with the requirements of the Code. The Code also contains other restrictions and reporting requirements designed to mitigate personal conflicts of interest. These provisions apply to all members and employees of the Adviser and Sub-Adviser. All personnel are also required to comply with applicable federal securities laws and report violations of the Code.

You may obtain a copy of the Code upon request using the contact information on the cover page of this Brochure.

b) Personal Trading

The Adviser has implemented a personal trading policy which details the procedures and restrictions that apply to its Access Persons. While Access Persons may trade in securities for their personal accounts, such personal transactions are subject to a number of limitations. Access Persons are prohibited from entering into any personal transaction that: 1) may constitute market abuse; 2) involves the misuse or improper disclosure of confidential information relating to Client(s) or transaction with or for Client(s) (including pending client orders); or conflicts or is likely to conflict with an obligation of the Adviser or Sub-Adviser to Client(s).

The details of personal transactions must be notified promptly to the Compliance Officer upon execution, using the notification form, except for transactions in investments in UCITS schemes and other EEA schemes with a similar level of risk spreading (where the Adviser or Sub-Adviser is not involved in its management); effected under a discretionary portfolio management service where there is no prior communication to the manager; and in life policies. In addition, Access Persons must receive approval from the Compliance Officer prior to entering into certain transactions. Prior consent must be sought using the Personal Account Dealing Approval Form (obtained from the Compliance Officer) which must be signed by both the Access Person seeking approval and the Compliance Officer approving or prohibiting the transaction.

In the event that the Compliance Officer wishes to trade on personal account, or is unavailable to approve requests from Access Persons, a member of the Adviser (other than the Compliance Officer) with the appropriate level of authority, shall be responsible for approving the request.

Notification may be made or approval granted in relation to a single personal transaction, or the commencement of successive approved personal transactions, that are carried out by the same individual, provided that the instructions remain unchanged. If the instructions for successive personal transactions are changed a new notification or approval will be required (as appropriate).

An approval to enter into a transaction will be valid for 3 months only after which it will lapse and a further request should be made for approval. The Compliance Officer will maintain records of all notifications, pre-approval requests and the subsequent approval or prohibition. Access persons make periodic reports of their holdings, trading accounts and personal securities transactions, which are reviewed for compliance with the Code of Ethics.

In the event that any individual is precluded from entering into a transaction for his or her own account he or she must not (except in the proper course of fulfilling responsibilities to the Adviser or Sub-Adviser as applicable) advise or procure any other person to enter into such a transaction; or disclose or otherwise communicate any information or opinion to another person if he or she knows or ought to know, that the person will, as a result, enter into such a transaction, or advise or procure some other person to do so. Confirmation will be obtained by the Compliance Officer from any outsourced investment service provider that they maintain a record of personal account transactions by their personnel before the outsourcing contract commences, and that Adviser shall receive prompt information with regard to such procedures upon request.

c) Participation or Interests in Client Transactions

The Adviser expects to access investment opportunities through Balfour Beatty, a global infrastructure investor, developer, contractor and operations group, and make use of Balfour Beatty's technical and operational expertise in evaluating, structuring and managing investment assets. The Adviser is not required to do so in any instance and may originate investment opportunities and seek technical and operational expertise from other sources. The Adviser has adopted procedures designed to address potential conflicts of interest that may arise when it is proposed that a Client participate in a transaction in which the Adviser, Sub-Adviser, Balfour Beatty or certain of their personnel or interest holders (a "**Related Party**") has a direct or indirect interest. These procedures are designed to ensure that any such transaction involving a Related Party is negotiated on an arm's length basis or is subject to comparable terms. In addition, for each Fund, it is anticipated that an advisory committee will be established comprising representatives of the Fund investors selected by the Fund's General Partner (the "**Advisory Committee**"). The Advisory Committee, acting on behalf of all of the Fund investors, will review and approve, among other things, (a) any investment in a portfolio company in which Balfour Beatty has a pre-existing beneficial ownership interest, (b) any purchase of an investment from, sale of an investment to, or co-investment with Balfour Beatty, (c) any investment by any employee or member of the Adviser or the Sub-Adviser in any Fund investment, (d) any purchase of an investment from, sale of an investment to, or co-investment, with any successor Fund, and (e) arrangements concerning provision of services to the Fund or its investments from Balfour Beatty that exceed specified cost thresholds. The Adviser anticipates making similar arrangements with respect to non-Fund Clients.

Investment activity by Balfour Beatty is expected to continue to be in the form of proprietary investments in pre-operational infrastructure assets, which is not expected to conflict with the Adviser's investment advisory services which will be primarily in relation to operational economic infrastructure assets. To further manage any potential conflicts that might arise from the allocation of investment opportunities, it is expected that in relation to transactions sourced by the Adviser and by Balfour Beatty, Clients will have exclusivity over all such future brownfield economic infrastructure investment opportunities while Balfour Beatty will retain exclusivity over any pre-operational investment opportunities, but will offer a right of first refusal to the Adviser for investment by Clients with respect to any such opportunity to the extent not taken by Balfour Beatty. The origination and consummation of investment opportunities for Clients is not expected to involve broker-dealers or the payment of commissions or similar fees.

A Client's General Partner may receive certain fees from the Client's portfolio companies in connection with the purchase, monitoring or disposition of the Client's investments (*e.g.*, directors' fees, transaction fees, advisory fees and consulting fees). These fees will typically be credited against the Client's advisory fee as set forth in the documentation governing the Client relationship.

Adviser personnel are expected to serve as directors of certain portfolio companies in which Clients invest, and in that capacity, may be required to make decisions based on the best interests of the portfolio company. In certain circumstances, such as situations involving bankruptcy or near-insolvency of the portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the Client holding an investment in the portfolio company.

ITEM 12: BROKERAGE PRACTICES

The origination and consummation of investment opportunities for Clients is not expected to involve broker-dealers or the payment of commissions or similar fees.

a) Selection of Broker-Dealers

Not Applicable.

b) Soft-Dollars Arrangement

Not Applicable.

c) Brokerage for Client Referrals.

Not Applicable.

d) Directed Brokerage

Not Applicable.

e) Aggregation (Bunching) of Trades

Not Applicable.

ITEM 13: REVIEW OF ACCOUNTS

a) Periodic Account Review

The Adviser has assigned a dedicated asset manager to each Client portfolio investment. Working with the portfolio company's management, the asset manager will set annual performance targets that are consistent with the short- and medium-term strategy of the investment case. Progress will be monitored objectively through detailed monthly reporting to track the operational and financial performance of the investment and provide for early identification of asset performance issues.

b) Client Reports

Clients will receive reports as provided in the relevant documentation relating to the Client relationship. Fund investors will be provided with audited annual financial statements no later than the 120-day deadline provided in Rule 206(4)-2 under the Investment Advisers Act of 1940.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser may enter into written solicitation arrangements in accordance with applicable law in the future with third parties. Under a solicitation arrangement, the Adviser may pay a referral fee to a third party when it successfully introduces the Adviser to a Fund investor or separate account Client. The amount of compensation is expected to be based on a negotiated percentage of the capital committed as the result of successful introductions by the third party. The solicitation arrangement will not affect the amount of fees paid by a Fund investor or separate account Client.

ITEM 15: CUSTODY

Certain Clients will receive account statements from the custodian for their accounts. Those Clients should carefully review the statements they receive from the custodian and compare them to any statements regarding their accounts that may be provided by the Adviser.

ITEM 16: INVESTMENT DISCRETION

The Adviser provides its advice on a non-discretionary basis to the General Partner of a Client investment vehicle, whose board of directors makes the investment decision on the Client's behalf. Each General Partner will typically be a wholly-owned subsidiary of the Adviser. Each General Partner's board will typically consist of representatives of the Adviser and directors independent of the Adviser. Each Client will be asked to agree to the terms of the foregoing arrangements as set forth in the documentation governing the Client relationship. Investment objectives, strategies and restrictions will be reflected in the operational documents for each Client relationship. The Adviser's provision of non-discretionary advisory services in relation to a separate account Client may be reasonably tailored based on the individual needs of the Client, as agreed to with the Adviser, whereas the non-discretionary advice provided to the Funds will typically not be tailored to meet the individualized investment needs of any single Fund investor.

ITEM 17: VOTING CLIENT SECURITIES

The Adviser has adopted proxy voting recommendation policies and procedures that govern its advice regarding Client proxies, which will be voted by the General Partner of each Client investment vehicle. Because each Client investment vehicle is expected to be represented on each of its portfolio companies' boards, it is anticipated that any shareholder proxies will be voted in accordance with management's recommendation. The Adviser monitors for any potential conflict of interest that might exist between management's recommendation and Client interests, and in the event such a conflict might arise, the Adviser intends to recommend that a Client proxy be voted in the manner which in its judgment and sole discretion is in the Client's best interests.

A copy of the Adviser's proxy voting recommendation policies and procedures and a record of how a Client's proxies have been voted are available upon request using the contact information on the cover page of this Brochure.

ITEM 18: FINANCIAL INFORMATION OF THE ADVISER

No financial events have occurred to the Adviser that would negatively affect its financial viability. There is no financial condition of the Adviser that is reasonably likely to impair its ability to meet its contractual commitments to Clients.

a) Financial Disclosures

Not Applicable.

b) Material Financial Impairment

Not Applicable.

c) Bankruptcy Petitions

Not Applicable.