
IFM Investors Pty Ltd

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Form ADV, Part 2A

April 28, 2020

This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of IFM Investors Pty Ltd (“IFM”). IFM is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser. Registration with the SEC does not imply a certain level of skill and training in the investment advisory or any other business. Furthermore, since IFM’s principal place of business is outside of the United States, certain provisions of the Investment Advisers Act of 1940 are not applicable to non-U.S. clients. 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 61 3 8672 5300.

Additional information about IFM Investors Pty Ltd also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

No material changes since the last annual update of this Brochure.

Item 3: Table of Contents

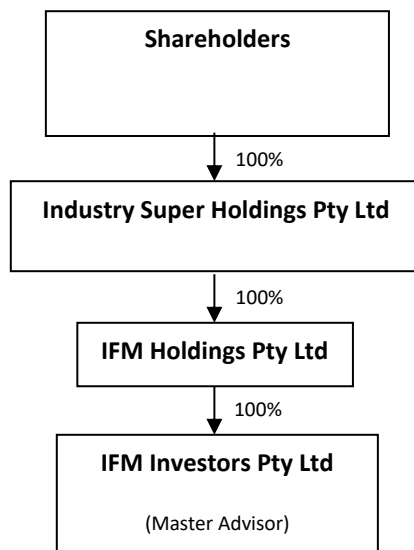
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Item 4: Advisory Business

Overview

IFM Investors Pty Ltd. (“IFM,” “Firm,” “Us,” or “We”) formed in 2004 through the merger of IFS Private Capital Group and Development Australia Fund Management Limited (“DAF”), with IFM assuming full management and the trusteeship roles for all DAF products. DAF was established in 1990 by Australian superannuation funds to invest in growing Australian private and public companies and infrastructure assets and appointed IFS Private Capital Group as manager in 1995.

IFM is indirectly 100% owned by 27 Australian pension plans. IFM is directly owned by IFM Holdings Pty Ltd, which is a wholly-owned subsidiary of Industry Super Holdings Pty Ltd. Industry Super Holdings Pty Ltd is owned by 27 Australian pension funds regulated by the Australian Prudential Regulatory Authority. No single shareholder, owns greater than 25% of the shares of Industry Super Holdings Pty Ltd.



Investment Philosophy

Our ownership arrangement has fostered a unique culture of true alignment with our institutional investors. This is central to IFM's history and is inherent in all of its activities. We focus on responsible investing and believe that adherence to environmental, social and governance ("ESG") principles leads to better long-term investment outcomes. We incorporate ESG across all of our investment processes.

Advisory Services

IFM provides advisory services to various clients organized as privately offered pooled investment vehicles (the "Funds") and institutional clients that invest through separately managed accounts ("Managed Accounts") (collectively, "clients"). We have assets under management across five asset classes, with investments in listed equities, private equity, infrastructure, debt and private assets. We provide portfolio advisory services and manage client accounts and funds on both a discretionary and non-discretionary basis. Any limitation on our authority is described in a client's confidential offering memorandum, limited partnership agreement and other governing documents (the "Governing Documents") of each Fund and/or investment management agreement.

We had approximately USD \$92,040,948,505 in regulatory assets under management as of March 31, 2020, with approximately 35% of this amount managed on a non-discretionary basis and the other 65% managed on a discretionary basis.

Master-Feeder Fund Structure

Some of the Funds are organized into master-feeder structures along investment strategies. A master-feeder fund structure is commonly used to accumulate capital raised from both U.S. taxable, U.S. tax-exempt and non-U.S. investors into one central vehicle - the master fund - in order to enhance the critical mass of tradable assets, improve the economies of scale under which the fund arrangements operate and enhance operational efficiencies, thereby reducing costs. The feeder funds, in general, invest all or substantially all of their assets in the master fund.

Managed Accounts

IFM also provides advisory services to certain Managed Accounts. IFM generally has discretionary authority to supervise and direct the investments for the Managed Accounts, subject to the investment management agreement for each Managed Account.

Co-Investments

IFM may offer investors an opportunity to co-invest with the Funds depending on the capital requirements of the particular transaction. If such co-investments are offered to investors of the Funds, such offers will be made consistent with IFM's internal policies and any applicable agreements (which may be amended from time to time).

Applicability of the Advisers Act

The principal place of business of IFM is not in the United States and is thus not subject to certain provisions of the Investment Advisers Act of 1940 with respect to certain of the Managed Accounts and the Funds that are not U.S. persons (as defined in Regulation S under the Securities Act of 1933), as per ABA Subcommittee on Private Investment Entities, SEC Staff No-Action Letter (Aug. 10, 2006).

Item 5: Fees and Compensation

General

We charge our clients investment management fees calculated as a percentage of net assets under management. We bill our asset management fees on a monthly or quarterly basis in arrears.

We also enter into arrangements to receive performance-based fees. In such cases, we assess performance-based fees only on capital appreciation, if any, over a threshold amount. With respect to certain Funds, our performance-based fees are also subject to a threshold return and a high water mark. Performance fees are generally charged annually and following each withdrawal or redemption from a Fund.

We negotiate such fees with investors and/or clients and we may reduce, waive, or calculate fees differently, in our sole discretion, for different investors and/or clients. In addition, investors holding different classes of interests in the Funds are generally charged different management and performance-based fees.

Performance-Based Compensation

We receive performance-based fees as described above. The receipt of performance-based compensation may create an incentive for IFM to make investments that are riskier or more speculative than those the Firm would otherwise make in the absence of such incentive compensation. We address this conflict by focusing on long term relationships with our clients, and by managing client assets in accordance with the applicable investment management agreement and the clients' investment strategies.

Refunds and Fee Waivers

Because we do not charge fees in advance, there are no unearned fees to refund to a client upon termination of an investment advisory relationship or upon withdrawal of an investor in one of our Funds. Should an investor fully redeem its investment during a quarter, we will prorate the management fees and any performance-based fees to be charged to the investor for that quarter.

We may, in our sole discretion, waive all or part of any fees or expenses payable by or attributable to clients, investors, or their assets.

Other Costs and Expenses

Each Fund will bear all expenses incurred in connection with its investment activities, operations, organization and administration. These expenses include, among other things, legal fees and expenses; accounting, audit and tax preparation fees and expenses; governmental fees and taxes; professional and consulting fees; custodian and depositary expenses; brokerage commissions and other investment-related expenses incurred in connection with conducting due diligence on potential investments (including transactions that fail to close) and monitoring investments; interest expense and borrowing charges and expenses (including fees and expenses related to any Fund borrowing facilities); currency hedging expenses; advisory committee expenses; travel expenses of the Firm; third-party data and software expenses; industry association expenses; insurance expenses; administrator's and directors' fees and expenses; registrar and transfer agency fees and expenses; expenses relating to communicating with investors or holding annual meetings; organizational and offering expenses; all extraordinary expenses (including, without limitation, indemnification and litigation); and all other reasonable costs related to the operation of the Fund or the purchase, sale or transmittal of its assets.

The Firm or its affiliates may perform administrative, legal, deal-related and other services for the Funds and will be reimbursed for all out-of-pocket expenses incurred in connection with such services but will not charge any separate or additional fee. However, the Firm may engage a professional third-party administrator to perform administrative services for a Fund and the fees and expenses of such administrator will be borne by the relevant Fund.

The travel expenses of the Firm include meals, entertainment, lodging and other travel expenses of the Firm incurred in connection with the acquisition, evaluation, structuring, holding and disposition of investments and with soliciting, reporting to and meeting with potential and current investors (including travel expenses related to annual meetings). Travel expenses may include business class travel.

Where co-investment opportunities are offered, co-investors are generally required to share the costs and expenses of the investment with the Funds on a proportionate basis. The Firm may in its sole discretion structure a co-investment opportunity such that the proposed participants in such co-investment opportunity do not bear any broken deal expenses, with the result that the applicable Funds will bear all such broken deal expenses.

IFM and its affiliates does not currently receive monitoring, transaction or other similar fees ("Fees") from portfolio investments of the Funds. The management fee of the Fund will be reduced by the Fund's share of the Fees (in all cases net of related expenses). A portfolio investment may hire employees who are on secondment from the Firm or its affiliates. The portfolio investments (and, indirectly, the applicable Fund or Funds) will bear the expenses associated with such secondment. The employee's compensation during any such secondment will be budgeted remuneration costs for the period of the secondment.

IFM allocates each of costs noted above among the Funds and portfolio investments of the Funds in good faith and in accordance with IFM's expense allocation policies and the relevant Governing Documents of the Funds.

Investors should carefully review the Governing Documents for a particular Fund for detailed information about expenses related to that Fund.

Item 6: Performance-Based Fees And Side-By-Side Management

We receive performance-based fees as described in Item 5, “Fees and Compensation,” above. We may receive investment management fees, performance-based fees, or both from a client. Managing client accounts that pay both an asset-based investment management fee and a performance-based fee and client accounts that pay only an asset-based investment management fee creates certain conflicts of interest for IFM. IFM and its supervised persons have an incentive to allocate the best investment ideas to those clients that pay a performance-based fee and thus favor them over those clients that pay only an asset-based fee. We address this potential conflict through our allocation policy. Our policy is to allocate investment opportunities fairly and equitably over a period of time and in a manner consistent with a client’s investment objectives. Where an investment opportunity is suitable for two or more clients, we seek to ensure that our clients have equal access to investment opportunities. We have allocation policies we follow and a conflicts committee that oversees conflicts of interest that may arise.

We charge performance-based fees to U.S. clients solely in accordance with Section 205 of the U.S. Investment Advisers Act of 1940, as amended (“Advisers Act”) and Rule 205-3 thereunder. Section 205 and Rule 205-3 allow an investment adviser to charge a performance fee to U.S. clients only in limited circumstances.

Item 7: Types of Clients

We provide investment advice to a variety of Funds, for which we manage portfolios across listed equities, private equity, infrastructure, debt and private assets. Investors in our Funds may include pension and profit-sharing plans, corporations, endowments, foundations, trusts, estates, and individuals. We also provide advisory services to Managed Account clients, consisting primarily of institutions such as pension plans and insurance companies.

Generally only “qualified purchasers,” as that term is defined under Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (“1940 Act”), may invest in any Funds that are offered in the United States.

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

Methods of Analysis

We do not employ a single set of objective criteria in evaluating every potential investment opportunity. In our experience, each investment opportunity must be evaluated for its particular risks and opportunities.

We employ high-level analysis to assess the initial attractiveness of an opportunity before proceeding further with or rejecting an investment opportunity. Depending on the type of investment strategy, as part of our evaluation we may perform background research, financial

modeling, qualitative assessment, and/or on-site or other in-person visits. If an investment team decides an investment is worth pursuing, they make a proposal to the IFM Group Investments Committee (“IFMIC”) or sub-committee for consideration.

Our IFMIC is responsible for the reviewing and approving private market investment transactions, overseeing investment programs and portfolios and reporting to the IFM Board Investment Committee (“BIC”). The BIC and IFMIC can approve, within mandate/product guidelines, all IFM acquisitions and divestments up to a certain predetermined amount. . There are also the IFMIC sub-committees who have the authority to make investment decisions under a certain threshold amount. The Infrastructure Group, Private Equity Group and IFM Debt Investments Group each operate as sub-committees of the IFMIC. Each sub-committee may authorize acquisitions and divestments under an established amount.

Fund investors should refer to a Fund’s Governing Documents for a more detailed description of the methods of analysis employed by the Firm, a Fund’s investment strategy and the risk of loss associated with an investment in a Fund.

Investment Strategies

IFM offers portfolio management across listed equities, private equity, infrastructure, debt and private assets. The investment strategies employed by IFM vary among the different strategies; however, IFM places an emphasis on ESG as described in Item 4, “Advisory Business,” above. For a Managed Account, the strategy may also vary based upon the client’s risk tolerance and investment objectives.

Risk of Loss

We do not guarantee the success of any investment advice that we may provide our clients. Any investment involves significant risk, including the risk of loss of all or substantially all capital invested. The following is a brief description of some, but not all, of the risks involved in investing in many of the types of investments that are typically included in client portfolios. Clients and investors should carefully consider these factors along with other matters discussed in the governing documents for the Fund, and consult these governing documents for a more fulsome discussion of each Fund’s risk factors.

General Risks

Currency and Exchange Rate Risk. A client may hold certain investments in financial instruments denominated in currencies other than the U.S. Dollar or in financial instruments which are determined with reference to currencies other than the U.S. Dollar. The value of a portfolio’s assets may fluctuate with exchange rates in these currencies as well as with price changes in the various other local markets and currencies.

Currency Hedging. Certain clients may enter into transactions or investments in relation to currency exchange risks in connection with investments that are held in currencies other than the U.S. Dollars, to the extent that it is reasonably practicable and IFM determines it to be prudent. IFM may employ hedging techniques through the purchase of swaps, derivatives and other similar instruments. There can be no assurance, in such cases, that: (i) such hedges will (a) be available,

(b) be available at a reasonable cost, (c) be sufficient or (d) actually eliminate the risk of fluctuation in the rates being hedged or (ii) that counterparties to any hedging transaction would perform as expected. Further, if a client enters into hedging transactions such transactions may, while reducing certain rate risks, themselves entail other risks that may result in the client obtaining a poorer overall performance than if such party had not entered into any hedge.

Non-US Investments: Clients may invest in non-U.S. markets (which may include emerging market countries – see “Emerging Market Risk” below). Such investments may involve certain factors not typically associated with investing in the United States, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange of the U.S. dollar against the applicable currency, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences in or the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation; (iii) certain economic and political risks, including potential exchange-control regulations and potential restrictions on non-U.S. investments; and (iv) certain geographically specific risks (such as weather).

Different Investor Access to Information: Even though IFM strives to ensure that all Fund investors receive material information concerning the applicable Fund and its investments in a timely manner, Fund investors will come into possession of information concerning the Fund and its investments in different levels of detail and at different times. For example, certain Fund investors (or their affiliates or related persons) may be (i) counterparties or other participants in agreements, transactions or other arrangements with the Fund or its investments or (ii) investors in other investment products, including other IFM Funds or Managed Account Clients, each of which may provide such Fund investor with different information than the information that is made generally available to other Fund investors. In other circumstances, Fund investors may have (i) entered into side letter or other similar agreements that provide for heightened or supplemental reporting or information rights (e.g., to satisfy regulatory requirements of the Fund investor) or (ii) engaged in higher levels of due diligence (and continue to engage in higher levels of monitoring), including, but not limited to, through customized due diligence or information requests, on-site visits, and one-on-one meetings. In certain circumstances, this access to information may require additional confidentiality protections. As a result, certain Fund investors will have more information concerning the Funds and their investments and also receive that information earlier than other Fund investors.

Emerging Market Risk: Clients may hold assets in countries considered to be “emerging markets” at the time of investment. These are countries that have started developing financial markets but have yet to reach a mature stage of development. Many Latin American, Eastern European and Asian countries are considered emerging markets. Emerging markets may have increased risks due to political and social instability, including the potential for civil wars; pervasiveness of corruption and crime; increased likelihood of nationalization of infrastructure; and little or no government authority in supervising and regulating business and industry practices. Many emerging market countries have experienced high rates of inflation for many years, which has had and may continue to have significant negative effects on the economies of those countries. Economies in individual emerging markets may differ favorably or unfavorably from the U.S. economy in such respects as gross domestic product rate of growth, rates of inflation, exchange

rate depreciation, capital reinvestment, resource self-sufficiency and balance of payments positions.

Epidemics and Other Health Risks: Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV (the “Coronavirus”). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread “work from home” and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic.

The ongoing spread of the Coronavirus has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak. In addition to these developments having adverse consequences for certain assets in or through which the IFM Funds or Managed Account Clients invest and the value of the IFM Funds or Managed Account Clients investments therein, the operations of IFM (including those relating to the IFM Funds or Managed Account Client) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on IFM personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect IFM’s ability to source, manage and divest the IFM Funds or Managed Account Clients investments and IFM’s ability to fulfill stated investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Regulatory Risks and Tax Risks

Funds are Not Registered. None of the Funds will be registered as an investment company under the 1940 Act. Accordingly, the 1940 Act generally will not be applicable to the Funds. In addition, certain Funds may not be registered in Australia or any other jurisdiction.

Imposition of Tax Regardless of Cash Distributions. There is a risk that Fund investors may be subject to a tax liability even though they do not receive any income from the Funds. Each Fund formed as a Limited Partnership may generate taxable income for investors even though the value of investors’ interests in such Fund has declined.

Investments in Private Equity

Management of Controlling Interest in Assets. In certain instances where a client takes a controlling position in a private equity asset, it will rely on existing operating management teams that have extensive experience in the day-to-day operations of these businesses. Consequently, the operational success of such businesses, as well as the success of the client portfolio’s internal growth strategy, will be dependent on the continued efforts of the management teams of such businesses. Similarly, certain Funds may invest in another fund and, in such instances, will rely on the continued efforts of the investee fund’s investment management team. The loss of key personnel, or the inability to retain or replace qualified employees, could have an adverse effect on the business, financial condition and results of operations of such companies. This could

negatively impact a client's portfolio. In other cases in which a client takes a controlling interest in a private equity asset, a client may rely on third parties, under services agreements with the client and/or other third parties, to provide day-to-day operating management of investments. However, there may be a limited number of operators with the expertise necessary to successfully maintain and operate the particular business of an investee company and one may be difficult at times to locate. Further, there can be no assurance that these arrangements will lead to successful performance or that the results will be as planned.

Liquidity Risks. Although private equity portfolio investments may generate some current income, they are expected to be generally illiquid. In addition, public sentiment and political pressures may affect the ability of clients to sell one or more of its private equity assets. As a result, it may be difficult from time to time for clients to realize, sell or dispose of a portfolio investment at an attractive price or at the appropriate time or in response to changing market conditions, or clients may otherwise be unable to complete a favorable exit strategy. Losses on unsuccessful portfolio investments may be realized before gains on successful portfolio investments are realized. Although some private equity assets may generate operating income, the full return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposal of an investment.

Valuation Risk. Private equity investments generally will be highly illiquid, and will most likely not be publicly traded or readily marketable. The Firm therefore, will not have access to readily ascertainable market prices when establishing initial or quarterly valuations of the portfolio investments and there may be a relative scarcity of market comparables on which to base the value of the portfolio investments. For the purposes of valuing portfolio investments, IFM will appoint independent external appraisers to determine the fair market value of such assets. While such external appraisers will endeavor to determine and establish valuations of the portfolio investments based on their estimates of the market values of such investments and valuation principles they consider sound, given the nature of infrastructure assets, such valuation may be difficult. Given the difficulty associated with forecasting variables, often many years into the future, the capital value and expected cash returns from portfolio investments may be less than expected.

Counterparty Risk. Counterparties are third parties that enter into contracts either directly with a Fund or with any of its portfolio investments. The long-term financial performance of a client portfolio is partially dependent on the creditworthiness and performance of counterparties with regard to a variety of agreements and arrangements. Clients are exposed to a risk of loss due to a counterparty's default. If a counterparty is unable or chooses not to meet its obligations, financial or otherwise, clients may be adversely impacted.

Leverage Risk. Clients' investments may include businesses and companies whose capital structures may have significant leverage. In addition, clients may from time to time incur leverage as a result of, or in connection with, a variety of transactions or investments. While leverage presents opportunities for increasing a portfolio's total return, it has the effect of increasing potential losses as well. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent a client portfolio is leveraged. The cumulative effect of the use of leverage by a client portfolio in a market that moves adversely to a portfolio's investments could result in a substantial loss which would be greater than if a client portfolio was not leveraged.

Investments in Infrastructure Assets

General Risks Associated with Investments in Infrastructure Assets: An investment in Funds is subject to certain risks associated with the ownership of infrastructure and infrastructure-related assets in general, including: the burdens of ownership of infrastructure; 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 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 Funds. Many of these factors could cause fluctuations in usage, expenses and revenues, causing the value of the Fund's portfolio investments to decline and negatively affecting each of the Funds and the Fund's returns.

Operational and Technical Risks: Investments in infrastructure assets may be subject to operational and technical risks, including risk of mechanical breakdown, failure to perform according to design specifications, labor and other work interruptions, and other unanticipated events that adversely affect operations. There can be no assurance that any or all such risk can be mitigated. An operating failure may lead to loss of a license, concession or contract on which a portfolio investment may depend. The long-term profitability of an infrastructure project, once constructed, is partly dependent upon efficient operation and maintenance of the project. Inefficient operations and maintenance and, in certain infrastructure sectors latent defects in acquired infrastructure assets, may adversely affect the returns of each of the Funds.

Regulatory risk: Many of the Fund's portfolio investments are subject to different statutory and regulatory regimes, including those imposed by zoning, environmental, safety, labor and other regulatory or political authorities. In addition, the adoption of new laws or regulations, or a change in the interpretation of existing ones, or any of the other regulatory risks mentioned above could have a material adverse effect on the Fund's ability to meet its investment objectives. Statutory and regulatory requirements may require a portfolio company to obtain numerous regulatory approvals, licenses and permits. Failure to obtain or a delay in obtaining relevant permits or approvals could hinder construction or operation and could result in fines or additional costs for a portfolio company or the Fund, which could have a material adverse effect on such an investment or investment returns generally.

Construction risks: The Fund may make investments in infrastructure projects during the construction phase, which will generally not produce income during such phase. To the extent that the Master Fund invests in new infrastructure projects, there is a risk that the project will not be completed within budget, within the agreed timeframe or to the agreed specifications. Delays in project completion can result in an increase in total project construction costs and/or an increase in debt service costs. Project delays may also delay the scheduled flow of project revenues or result in late delivery penalties.

Contract risk: To the extent that a Fund invests in assets that are governed by concession agreements with governmental authorities (whether at the national, state, local, district or other level), there is a risk that these authorities may not be able to or may choose not to honor their obligations under such agreements, especially over the long-term. Government leases or concessions may also contain clauses more favorable to the government counterparty than would a typical commercial contract. For instance, a lease or concession may enable the government to terminate the lease or concession in certain circumstances without requiring it to pay adequate compensation. In addition, government counterparties also may have the discretion to change or increase regulation of a Fund's operations, or implement laws or regulations affecting the Fund's operations, separate from any contractual rights they may have. Governments have considerable discretion in implementing regulations that could impact infrastructure assets, and because, in many cases, infrastructure businesses provide basic, everyday services, and face limited competition, governments may be influenced by political considerations causing them to make decisions that adversely affect the Fund's portfolio investments.

Litigation risk: Infrastructure assets are often governed by a complex series of legal documents and contracts. As a result, the risks of a dispute over interpretation or enforceability of the documentation and consequent costs and delays may be higher than for other types of investments. In addition, a Fund may be subject to claims by third parties (either public or private), including environmental claims, legal action arising out of acquisitions or dispositions, workers' compensation claims and third party losses related to disruption of the provision of infrastructure services by an infrastructure provider. Further, it is not uncommon for infrastructure assets to be exposed to legal action from special interest groups seeking to impede particular infrastructure projects to which they are opposed. If any of a Fund's portfolio investments become involved in material or protracted litigation, the litigation expenses and the liability threatened or imposed could have a material adverse effect on the Fund.

Demand and user risk: The revenue generated by infrastructure and infrastructure-related assets may be impacted by the demand for the products or services produced by such assets (for example, traffic volume on a toll road). Any reduction in demand and/or the number of users may negatively impact the returns of a Fund. Demand for infrastructure assets may be subject to seasonal variations which may increase or decrease revenues and profitability at various times during the year, and which could affect the short-term returns of a Fund.

Strategic assets risk: The Fund may invest in or acquire assets that constitute significant strategic value to public and/or governmental bodies. The nature of these assets could generate additional risks not common in other industry sectors. The national or regional profile of such assets and/or their irreplaceable nature may increase the risk of terrorist acts or political actions. In addition, the essential nature of the services provided by public infrastructure assets create a higher probability that the services provided by such assets will be in constant demand. Accordingly, in the event of the failure of such a strategic asset to make such services available, users of such services may incur significant damage and may be unable to replace the supply of such services or otherwise mitigate any such damage, thereby heightening the potential loss from third-party claims against a Fund for such failures.

Catastrophic and force majeure risks: The Fund's portfolio investments may be subject to catastrophic events and other force majeure events during their construction, technical and/or

operational phases. These events could include fires, floods, earthquakes, adverse weather conditions, changes in law, eminent domain, wars, riots, terrorist attacks and similar risks, which may be uninsurable or insurable at rates that the Master Advisor deems uneconomic. These events could result in the partial or total loss of a portfolio investment, significant down time resulting in lost revenues, and injury or loss of life, as well as litigation related thereto, among other potentially detrimental effects.

Potential environmental liability: Large-scale infrastructure projects in which the Fund may invest may have a significant impact on their local environments, or be particularly susceptible to events or changes in those environments or to requirements of political or administrative authorities in respect of their environmental impact. In the United States, Europe and other countries or regions, infrastructure projects are subject to numerous environmental laws and regulations, some of which regulate air emissions of pollutants, such as sulfur dioxides, nitrogen oxides, and particulate matters, and, in the case of generators, limits on the emissions of mercury. Future environmental laws regulating infrastructure projects could become more restrictive, as domestic and foreign governments aim to limit the impact of infrastructure on local wildlife and natural resources and reduce the global emissions of greenhouse gases. In addition, an owner of an infrastructure asset may be liable for past and future damages caused by environmental pollutants located on, or emitted from, or otherwise attributable to the asset, as well as for the costs of remediation and, in some circumstances, fines or other penalties. These liabilities may exceed the value of the infrastructure asset at issue and may result in claims against the owner that would result in the loss of other assets of the owner. While the Master Advisor will exercise reasonable care to acquire infrastructure assets that do not present a material risk of such liabilities, environmental liabilities may arise as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation.

Counterparty risk: Counterparties are third parties that enter into contracts either directly with the Fund or with any of its portfolio investments. The long-term financial performance of the Fund is partially dependent on the creditworthiness and performance of counterparties with regard to a variety of agreements and arrangements. The Fund is exposed to a risk of loss due to a counterparty's default. If a counterparty is unable or chooses not to meet its obligations, financial or otherwise, the Fund may be adversely impacted.

Troubled infrastructure assets: The Fund may invest in assets or entities that are experiencing operational, financial or other difficulties. Portfolio investments in these assets or entities generally require an extensive commitment of resources, including time, on the part of the Fund and carry a greater risk that such an asset or entity may be involved in a bankruptcy proceeding. In such an event, the Fund would be exposed to the risk of a proceeding of uncertain duration and to the possibility of little or no return on its investment.

Corporate governance risk: Lack of appropriate shareholder rights, lack of transparency, lack of appropriate delegations, inadequate disclosure to the board of directors, inadequate risk management systems, lack of overall board skills and mix, or lack of appropriate remuneration and incentives can adversely impact performance of investments in infrastructure assets. All governance factors must be appraised and mitigated by seeking appropriate shareholder rights and

ensuring compliance with relevant laws and regulations and internationally accepted standards of corporate behavior.

Workplace health and safety: Investments in infrastructure assets may be exposed to liability from loss of life and equipment arising from inadequate workplace health and safety practices. Due diligence must include a review of possible hazards, including a review of written policies, practices and procedures to ensure that appropriate corrective action is taken to prevent accidents or injuries arising from these hazards.

Climate change risk: Investments in infrastructure may be exposed to direct or indirect impacts of climate change. Direct impacts of climate change may include physical impacts such as flooding, higher energy costs and changes in demand. Indirect impacts may include compliance with legislation related to climate change. Lack of adaptation by infrastructure assets to manage material risks associated with climate change can have adverse financial and operational impacts.

Cybersecurity Risk: Recent events have illustrated the ongoing cybersecurity risks to which infrastructure assets are subject. To the extent that an investment in a Fund is subject to cyber-attack or other unauthorized access is gained to an investment's systems, such investment may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or entity financial information; (iii) entity software, contact lists or other databases; or (iv) other items. In certain events, an investment's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject an investment, or Funds, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at IFM, its affiliates, or one of its service providers holding its financial or investor data, then IFM, its affiliates or its Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under the relevant policies.

Investments in Listed Equities

Performance Risk. Individual investments within a strategy or enhancement technique may change in value due to circumstances specifically applicable to the relevant assets and may impact negatively on portfolio value. For example, if the operations of an entity fail to perform, this may lower returns from the investment in that entity.

Market Risk. Changes in market prices will impact the value of the portfolio. Market prices are influenced by a number of factors, including economic, political, technological and legal conditions relevant to the Asset. Assets held by clients may fall in value.

Small Company Risk. Shares in smaller companies may trade less frequently and in smaller volumes and may experience greater price volatility than shares in larger companies. Smaller companies may also have limited operating histories, markets, product lines or financial resources than larger companies. They may also depend heavily on key personnel.

Investments in Debt Instruments and Fixed-Income Securities

Interest Rate Risks. Certain client portfolios may include debt instruments and fixed-income securities. The value of such instruments and securities changes in response to fluctuations in

interest rates and in the perceived credit risk associated with a particular instrument/security and its issuer. When interest rates decline, the value of fixed-rate debt instruments generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-rate debt instruments generally can be expected to decline. In addition, to the extent that the receivables or loans underlying specific securities are pre-payable without penalty or premium, the value of such securities may be negatively affected by increasing pre-payments, which generally occur when interest rates decline.

Credit Risk. An issuer or issuers may have difficulty meeting their next interest payment(s) or the repayment of principal. This may extend to an issuer's default. Other counterparties also may fail to perform contractual obligations in whole or part. This would negatively impact the value of a portfolio. Further, deterioration in credit fundamentals of either a specific investment or whole sector may occur, which may increase the credit margin and, as such, decrease the value of the investments.

Item 9: Disciplinary Information

Neither IFM nor any of its management personnel has been involved in, or subject to, any investment-related legal or disciplinary events that would be material to a client's evaluation of the company or its management personnel.

Item 10: Other Financial Industry Activities and Affiliations

IFM is an investment adviser to Managed Accounts and Funds. IFM and its related persons reported in Part 1 of our ADV are members of an Australian-based financial services group that includes certain trust companies, other investment advisers, general partners to the Funds, and other financial services entities. IFM is not registered as a broker-dealer, a futures commission merchant, commodity pool operator, or a commodity trading advisor. IFM holds an Australian Financial Services License issued by the Australian Securities and Investments Commission.

IFM is related to other investment advisers and a broker-dealer. Two of the investment advisers, IFM Investors (US) Advisor, LLC and IFM Investors (UK) Limited, provide advisory services to IFM with respect to certain of the Funds. The broker-dealer, IFM (US) Securities, LLC, is authorized to engage in the business of soliciting investors to purchase privately offered securities (exempt from registration under the Securities Act of 1933), issued by private funds advised by IFM Investors Pty Ltd and IFM Investors (US) Advisor, LLC. IFM Investors (US) Advisor, LLC is registered with the SEC, IFM Investors (UK) Limited is registered with the UK Financial Conduct Authority and IFM (US) Securities, LLC is registered with the SEC and is a member of FINRA. IFM also is affiliated with the following entities which serve as general partner or trustee to one or more Funds or feeder funds: (i) IFM Global Infrastructure (US) GP, LLC; (ii) IFM Infrastructure (UK) General Partner, LLP; (iii) IFM Global Infrastructure (Canada) GP Inc.; (iv) IFM Investors (Nominees) Limited; (v) IFM Fiduciary Pty Ltd; and (vi) IFM Fiduciary No. 2 Pty Ltd.

IFM and its affiliates listed above collectively make up the "IFM Group." The ultimate holding company for the IFM Group, Industry Super Holdings Pty Ltd, has indirect interests (through its direct subsidiary, Industry Fund Services Pty Ltd) in insurance, brokerage, superannuation

(pension) funds, funds management and professional services businesses, none of which (other than disclosed above) operate in the United States or relate to IFM's advisory business.

IFM and its personnel do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. However, our affiliated investment advisers provide advisory services to certain feeder funds and sub-advisory services to us. We do not receive any compensation directly or indirectly from our affiliated advisers for such arrangements. Further, we do not charge any additional management fees to the funds as a result of the arrangements. We may charge different performance and management fees to different clients managed or advised by us, which may create a conflict of interest. Please see Item 5, "Fees and Compensation," above for information regarding how our clients compensate us, the potential conflict of interest created by allocating investment opportunities among client accounts, and how IFM addresses the potential conflict of interest.

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

General Code of Ethics

We expect our employees to be responsible for maintaining the very highest ethical standards when conducting business. It is the expressed policy of IFM that our employees must always place our clients' interests ahead of their own. IFM requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. Any individual not in observance of the above may be subject to discipline or termination.

IFM has adopted a written code of ethics (the "Code") under Rule 204A-1 of the Advisers Act expressing our commitment to ethical conduct that is applicable to all of its personnel. Among other things, the Code requires that we act in our clients' best interests, abide by all applicable regulations and not engage in insider trading. We provide each of our employees a copy of the Code initially upon employment and annually thereafter, and each must sign an attestation that he or she has read and understands the Code. Clients or potential clients may obtain a copy of the Code free of charge by writing to our Chief Compliance Officer at the address on the cover page of this Brochure.

The Code contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent improper activities such as the misuse of inside information. Employees must report all personal transactions to the CCO (or a designee) on at least a quarterly basis. The CCO (or a designee) monitors transactions by employees in order to identify possible patterns of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code, or other inappropriate behavior. IFM also has a Personal Trading Policy described below.

Interest in Client Transactions

IFM may follow an investment strategy for a Managed Account that is substantially similar to the strategy of one or more Funds managed by the Firm. In such instances, IFM's policy is to allocate

investment opportunities fairly and equitably, to the extent possible, in accordance with a Managed Account or Fund's current holdings and the Firm's allocation policies.

In addition, IFM or one of its advisory affiliates may, in some instances, invest in the same securities as our clients or co-invest in an investment with a client. This could create a conflict of interest to allocate certain investments to the Firm or its affiliates. We manage any such conflicts that may arise through our allocation policies and conflicts committee.

Co-Investments

IFM's product offering is fundamentally based upon pooled funds, namely wholesale unit trusts, pooled superannuation trusts and limited partnerships. With IFM's increasing ability to consider acquisitions of very significant deal size, at times IFM may be able to accommodate clients seeking to co-invest alongside an IFM pooled fund. Co-investment guidelines are set forth in the Firm's policies.

Personal Trading

IFM has adopted a Personal Trading Policy designed to ensure that the personal securities transactions, activities, and interests of our employees do not interfere with their judgment in advising our clients. Although employees are not prohibited from personal trading, employees must present any investment opportunities suitable for any investment strategy of our clients to such clients prior to engaging in any transaction related thereto for personal benefit. To minimize the risk of potential conflicts of interests, we have implemented pre-clearance procedures for employees' personal trading activities.

Item 12: Brokerage Practices

We may select broker-dealers for discretionary clients. We endeavor to select broker-dealers that provide the best execution for securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. In selecting broker-dealers to effect portfolio transactions, we consider various factors, including, without limitation: price; quality of execution, including the level of accuracy and confidentiality in executing orders; extensiveness of the broker-dealer's distribution network; commission rates; and the broker-dealer's familiarity with our investment practice.

Soft Dollar Arrangements

We do not enter into arrangements whereby we receive research or other products or services (other than execution) from a broker-dealer or other third party in connection with client securities transactions, known as "soft dollar benefits," unless we have received the prior agreement of affected clients.

Item 13: Review of Accounts

IFM personnel monitor and review client portfolios on an ongoing basis for overall adherence to clients' investment objectives and strategies, as well as any guidelines or restrictions. Each review

is conducted by a specialized investment management team and subject to oversight by the Firm's Board and the Firm's Investment Committee.

Fund investors receive written account statements, which generally contain unaudited performance results for the fiscal quarter, on a quarterly basis. These quarterly statements are supplemented with monthly reports, letters or other written communications. Fund investors also receive annual reports that include audited financial statements of the Fund as of the end of the Fund's fiscal year. Annual reports generally contain an investor's capital account statement as of the fiscal year end, a listing of investments held by the relevant Fund, and the audited financial statements of such Fund.

Managed Account clients also receive written account statements on a quarterly basis describing clients' holdings and performance during the quarter.

Item 14: Client Referrals and Other Compensation

IFM compensates its related person, IFM (US) Securities, LLC, for the solicitation of investors for the Funds.

No person, other than our clients, provides us with compensation for providing advisory services to our clients.

Item 15: Custody

IFM does not physically hold client assets. Our clients' funds and securities are held with a custodial bank or trustee.

The principal place of business of IFM is not in the United States and is thus not subject to Rule 206(4)-2 of the Advisers Act (the "Custody Rule") with respect to the Managed Accounts and certain of the Funds that are not U.S. persons (as defined in Regulation S under the Securities Act of 1933), as per ABA Subcommittee on Private Investment Entities, SEC Staff No-Action Letter (Aug. 10, 2006).

The Funds

However, IFM may have "custody," solely for purposes of the Custody Rule for Funds that are U.S. persons or the Custody Rule may be otherwise applicable due to the provision of sub-advisory services by IFM Investors (US) Advisor, LLC with respect to Funds ("Custody Funds"). The term "custody" is defined under the Custody Rule as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. We maintain the Custody Funds' securities and funds with a "qualified custodian" in accordance with the Custody Rule. In addition, IFM arranges for the delivery of a copy of the audited financial statements for each Custody Fund to that Fund's investors. The audited financials are prepared annually in accordance with U.S. generally accepted accounting principles and distributed within the required time frames set forth in the Custody Rule.

Also, as described above in Item 13, "Review of Accounts" above, Fund investors receive unaudited monthly account statements and quarterly statements regarding performance. Fund

investors should carefully review their monthly account statements, their quarterly statements and their Fund's audited financial statements.

Managed Accounts

IFM does not have custody over any of its U.S. Managed Account clients' assets for purposes of the Custody Rule. Our U.S. Managed Account clients select their own custodian to maintain custody of their funds and securities. As discretionary investment adviser, IFM has trading discretion over the funds and securities maintained in a U.S. Managed Account client's custodial account, but does not hold the funds or securities and does not have authority to access them for any purpose other trading on behalf of the client. In addition, IFM may instruct a custodian to deduct the outstanding management fee from a U.S. Managed Account client's custodial account and to remit such payment to IFM.

Item 16: Investment Discretion

We provide advisory services on a discretionary and non-discretionary basis. Any limitation on IFM's authority is described in a client's Governing Documents in the case of the Funds and/or investment management agreement. We do not assume discretionary authority to manage portfolios on behalf of clients until completing the appropriate Governing Documents in the case of the Funds and/or entering into an investment management agreement. IFM's portfolio investment teams are primarily responsible for ensuring that the securities or other financial instruments that we advise our clients to invest in are consistent with the respective client's investment objectives.

Item 17: Voting Client Securities

We may accept authority to vote client securities. This creates a potential conflict of interest because of the possibility of us voting client securities to further our own interests at the expense of our clients' interests. We take seriously our responsibility to exercise proxies on behalf of clients and have adopted written procedures to do so in a manner consistent with our professional and regulatory responsibilities. These procedures are reasonably designed to ensure that proxies are voted in the best interest of our clients, which generally means voting proxies with a view to enhancing the value of client securities. The financial interest of our clients is the primary consideration in determining how proxies should be voted.

IFM will take reasonable measures under the circumstances to obtain knowledge of meetings and other events giving rise to solicitation of proxies and to assure that proxies are received in sufficient time for IFM to take action, vote proxies, and return the proxies to the parties soliciting them in time to be counted. Clients may direct the vote of IFM in a particular solicitation, obtain information from us about how we voted clients' securities, and obtain a copy of our proxy voting procedures by writing to IFM, Attn: Chief Compliance Officer, at the address on the cover page of this Brochure.

If one of our advisory employees serves on the board of directors for a portfolio company in which a client invests, unique conflicts of interest in relation to proxies may exist. In such circumstances, our Chief Compliance Officer or designee will undertake a review prior to any vote

by the proxy recipient to determine whether a material conflict of interest exists between the applicable IFM advisory employee and the interests of the client, or between the IFM advisory employee and company shareholders. IFM's written procedures are designed to help address any material conflicts of interests identified by the Chief Compliance Officer.

Item 18: Financial Information

We do not require or solicit prepayment from our clients and there is no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.