



MARCH 2020

CBRE GLOBAL INVESTMENT PARTNERS LIMITED (CBRE GIP)

PART 2A OF FORM ADV THE BROCHURE

CBRE
GLOBAL
INVESTORS

TABLE OF CONTENTS

1. MATERIAL CHANGES	3
2. ADVISORY BUSINESS	4
3. FEES AND COMPENSATION	6
4. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	9
5. TYPES OF CLIENTS.....	10
6. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	11
7. DISCIPLINARY INFORMATION	16
8. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	17
9. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL	21
10. BROKERAGE PRACTICES	23
11. REVIEW OF ACCOUNTS	26
12. CLIENT REFERRALS AND OTHER COMPENSATION.....	27
13. CUSTODY	28
14. INVESTMENT DISCRETION	29
15. VOTING CLIENT SECURITIES	30
16. FINANCIAL INFORMATION	31

Third Floor, One New Change, London, EC4M 9AF United Kingdom

Main Phone: (44) 20 7809 9000

Website: www.cbreglobalinvestors.com

This brochure provides information about the qualifications and business practices of CBRE Global Investment Partners Limited ("CBRE GIP" or "we"). If you have any questions about the contents of this brochure, please contact us at +44 20 7809 9000.

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.

CBRE GIP's registration number is 801-80391.

Additional information about CBRE GIP also is available on the SEC's website at www.adviserinfo.sec.gov.

1. MATERIAL CHANGES

This current brochure is dated March 2020. While there have been no material changes, we have made routine annual updates to clarify disclosures and make additional enhancements to the brochure. The following changes have been made.

- The brochure has been updated to reflect current year information
- Information on the Advisory Business has been updated in section 2
- The explanation of our investment process has been updated in section 6
- Information on affiliations has been updated in section 8
- Information on Order Allocation has been updated in section 10
- Information on the Appendices has been updated under Appendices

Pursuant to regulatory requirements, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th of each year. We will provide an interim delivery of this document if any changes are sufficiently material. Copies of the most recent version of this form are always available at any time, without charge.

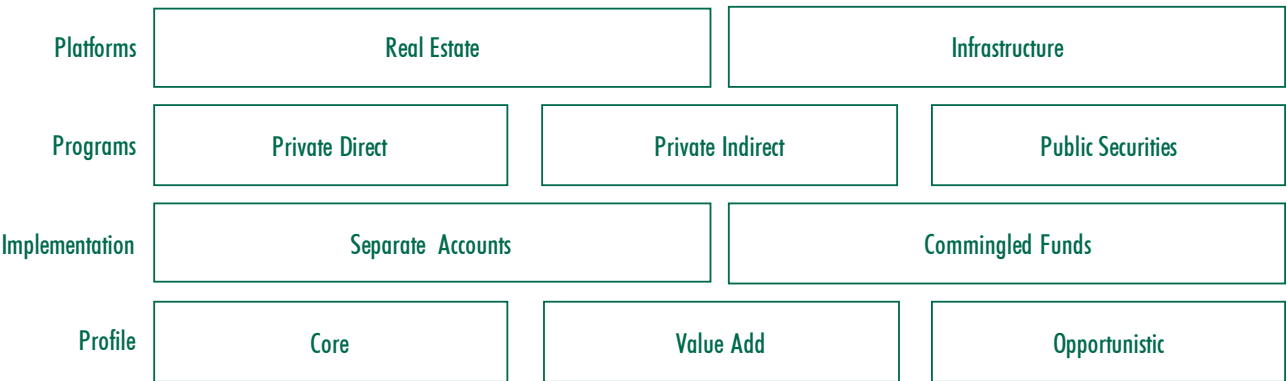
2. ADVISORY BUSINESS

CBRE Global Investors (“the Firm”) was founded as Coldwell Banker Asset Management in Los Angeles in 1972. CBRE Global Investors began investing in real estate on behalf of tax-exempt U.S. investors in 1972, on behalf of international investors in 1998, and investing in real assets in 2017. The Firm has grown through the acquisition and integration of Westmark Realty Advisors (1995); Koll Investment Management and DA Management (1997); Hillier Parker Fund Management in the UK (1998); ING Clarion Real Estate Securities (“ING CRES”) (2011); ING Real Estate Investment Management (“ING REIM”) in Europe and Asia (2011); and Caledon Capital Management (2017).

CBRE Global Investors is an independently operated affiliate of CBRE Group, Inc. (“CBRE”), which is traded on the New York Stock Exchange under the ticker symbol ‘CBRE’. CBRE is the world’s premier full-service commercial real estate services and investment company with more than 100,000 employees in approximately 530 offices worldwide.¹ This gives CBRE Global Investors a significant competitive and knowledge advantage, as the firm harnesses the research, market intelligence, investment sourcing, financing, leasing and property management expertise of CBRE for the benefit of its investors.

CBRE Global Investors is a global real asset investment management firm with \$112.9 billion in assets under management (“AUM”).¹ The Firm sponsors real asset investment programs across the risk/return spectrum in the Americas, Europe and Asia for over 600 institutional investors worldwide. Programs include a complete range of real asset investment solutions, including equity and debt, direct and indirect, real estate and infrastructure, and listed and unlisted strategies delivered through commingled funds and separate account vehicles.

CBRE Global Investors is organised into divisions for direct property separate accounts and commingled funds [(CBRE Global Investors)]; indirect property separate accounts and commingled funds (CBRE Global Investment Partners (“CBRE GIP”)); listed real estate securities (CBRE Clarion Securities); infrastructure and private equity (CBRE Caledon), with a common platform of shared services.



¹ Excludes Affiliates

²As of December 31, 2019. Assets under management (“AUM”) refers to the fair market value of real asset-related investments with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice, and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors’ presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.

CBRE GIP provides customised global real estate investment management solutions to clients. CBRE GIP took on its first global real estate mandate in 2008 and as at, 31 December 2019 CBRE GIP manages \$33.2 billion^{1,2} of AUM. CBRE GIP manages portfolios of indirect real estate investments, both as separate accounts and commingled funds for clients that require a customized solution, and through pooled funds. CBRE GIP invests in primary funds, secondaries, joint ventures, club deals and co-investments with specialist managers across the world.

As CBRE GIP has grown, it has utilised its scale to establish programmatic ventures with best-in-class local operating partners across all regions to pursue preferred strategies. These ventures provide CBRE GIP with greater control over: decision making (i.e. veto rights on investments which mitigates strategy drift); greater control of the size and duration of the vehicle; and the exit strategy. Programmatic ventures provide the opportunity for adding new clients or for existing clients to increase their commitments. They also typically have lower fees than the market equivalent. All of these factors feed through into enhanced performance which is the ultimate foundation for a successful and sustainable investment management business.

CBRE GIP has a dedicated team operating from offices in London (HQ), Amsterdam, Boston, Singapore, Sydney and Tokyo.

CBRE GIP engage in two lines of business: (i) to act as sponsor, manager, general partner and/or investment advisor of funds vehicles and programs, such as limited partnerships, limited liability companies and other commingled vehicles ("Investment Funds"); and, (ii) to act as investment manager or advisor for separately managed accounts for certain clients ("Separate Accounts"). CBRE GIP's primary entity, CBRE Global Investment Partners Limited, is authorised and regulated by the United Kingdom Financial Conduct Authority (FCA) and acts as an alternative investment fund manager to funds under the Alternative Investment Fund Managers Directive (AIFMD) Regulations (S.I. No.257 of 2013). CBRE GIP's funds and separate accounts (together, "clients") cover a broad range of the risk/return spectrum and make investments in real estate and real estate related investments and investments in third party managed and sponsored private real estate funds.

CBRE GIP will share newsletters and provide investors with educational seminars/workshops on a periodic basis.

The CBRE GIP investor base includes large institutional investors, such as public and corporate pension plans. Many of these investors have their own independent consultants or advisors to assist them in their investment choices. Each investor is also required, either alone or with its representatives, to possess knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of the method of investment and compensation received by CBRE GIP.

Clients may impose certain restrictions and limitations with respect to separate accounts. In particular, clients may impose investment guidelines and/or restrictions that will be taken into account when managing the portfolio. Investment guidelines or restrictions may limit CBRE GIP's ability to fully invest available client commitments according to the investment objective desired by the investor. CBRE GIP does not provide investment advice to investors in funds based upon their individual needs.

² Includes [\$8.4B] of AUM managed by CBRE Global Investors affiliates and CBRE GIP APAC Indirect.

3. FEES AND COMPENSATION

For its real estate investment advisory services, CBRE GIP is usually paid some or all of the following fees (depending on the client): (i) an acquisition fee based upon the cost of an acquired asset; (ii) a disposition fee based on the sales price of a sold asset; (iii) an asset management or investment advisory fee based upon the cost or fair market value of assets under management, the amount of committed equity or the amount of equity invested; and, (iv) a performance or incentive fee when a pre-specified performance objective is met or when an investment fund is liquidated (such performance or incentive fees are calculated based on the profits achieved for the separate account or investment fund). Performance fees are further described in Item 4, below.

CBRE GIP do not have a set fee schedule. Fees for separate account clients are generally individually negotiated with the client upfront and are set forth in applicable separate account investment management agreements with the client. No compensation is payable until services are rendered. Fees for CBRE GIP funds are typically set on a fund-by-fund basis, are disclosed in the fund's private placement memorandum or prospectus and are set out in the constituent documents of those funds, or in separate agreements with the applicable investor. Unless otherwise agreed with a client, for both separate account and fund clients, fees are typically charged on the net asset value of the client's investment.

CBRE GIP's fees are exclusive of real estate brokerage commissions, service provider transaction fees, underlying manager or joint venture partner management fees, property management fees, appraisal fees, custodial fees, and other related service provider costs and expenses, all of which are liabilities of clients or funds.

Our fees are exclusive of third-party fees, costs and expenses (including payments to the Advisers' affiliates, as discussed in greater detail in Item 11 below) actually incurred in connection with the services provided directly or indirectly for our Investment Funds or Separate Accounts, including, without limitation, those incurred for:

1. all legal and other organizational expenses incurred in the formation and organization of an Investment Fund and associated entities (including the general partner entities) or, for certain Separate Account Clients, the Separate Account legal structure (in some cases, this may be subject to a certain dollar cap, above which the Adviser will bear the excess);
2. identifying, investigating, acquiring, owning, financing, hedging, expanding, operating, originating, managing, maintaining, repairing, improving and disposing of assets of the Investment Fund or Separate Account and for providing services;
3. property condition, architectural, engineering, environmental or other studies of or reports on proposed or existing investments, including for due diligence, for compliance with law and regulation, for tenant counterparty and other background checks and credit evaluations;
4. legal counsel, accountants, appraisers, service providers and other consultants (including fees in connection with the provision of administration, financial, accounting and reporting services to the Investment Funds and their limited partners and to Separate Account clients, including any initial set-up fees and expenses, and maintaining the books and records of an Investment Fund or Separate Account);
5. reasonable and necessary expenses of the members of the advisory board and investor participation in meetings of Investment Fund limited partners;

6. insurance costs for properties and other assets, as well as insurance premiums for professional liability (including any director and officer, or “errors and omissions” liability insurance), including insurance of which the Advisers and affiliates are beneficiaries, to the extent permitted under the applicable Advisory Agreements;
7. taxes, assessments, utilities and similar costs;
8. litigation, judgment, enforcement, and other dispute resolution costs;
9. administrative expenses;
10. costs related to any credit facility and debt (including principal and interest payments) and in connection with the origination, syndication or acquisition of real estate-related indebtedness and preferred equity;
11. other costs and expenses that would not otherwise be operating expenses (subject to approvals as may be required under the applicable Advisory Agreements);
12. portfolio management fees;
13. asset management fees payable by a subsidiary;
14. lease and tenant related matters, including leasing commissions, tenant improvements, tenant concessions, ownership costs, tenant retention expenses;
15. travel, accommodation and related expenses;
16. business development and marketing activities (including personnel providing marketing and related services for such investments from our or an affiliate’s offices), training activities, hardware, software (including Yardi, Workspace, Hightower, and View the Space) and other applications, as related to the business or operations of Investment Funds and the investments of such Investment Funds and Separate Accounts;
17. all quotation and valuation costs and expenses, including, without limitation, the fees and out-of-pocket expenses of any appraiser;
18. all costs relating in any way to any offerings of interests in Investment Funds following the first closing (regardless of whether interests in such Investment Funds are ultimately issued), including costs relating to preparing offering documents, verifying investor or client suitability requirements, establishing any related vehicles and complying with any and all applicable laws, orders and regulations related thereto, as determined by the Advisers in their sole discretion, complying with the laws of applicable jurisdictions and payment of filing fees;
19. all costs relating in any way to forming, operating, and maintaining vehicles formed to facilitate the admission of one or more investors into any Investment Fund, including any feeder or blocker entities, and complying with any and all applicable laws, orders, and regulations related thereto;
20. all pursuit costs and other costs in pursuing investments, even if one or more investors in an Investment Fund or a Separate Account client opt out of the investment, including any fees incurred under cost-sharing or other agreements;
21. any other matters as are permitted under the applicable Advisory Agreements; and
22. amounts to be contributed or advanced to any Investment Fund or Separate Account subsidiary or investment for the purpose of such entity or investment paying any cost of the type described in the foregoing items.

CBRE GIP or its affiliates and employees (including CBRE) may also be an investor in an investment fund, in which case it or they will receive its percentage interest of income, profits and gains/losses as an investor in addition to the management fees, incentive distributions and transaction fees received by the general partners (or analogous party), CBRE GIP or their affiliates.

With respect to certain investment funds, investors that are employees of CBRE GIP or its affiliates ("Adviser Investors") do not pay management fees in connection with their investment in such investment fund.

Notwithstanding, that such Adviser Investors will not pay management fees; Adviser Investors will pay for their pro rata share of certain investment fund expenses or the pro rata portion of such Adviser Investors' expenses will be allocated to the applicable Adviser Investor or affiliate or the general partner of the applicable Investment Fund.

Please refer to Item 10 for additional information regarding the use of service providers for client transactions, and in determining the reasonableness of their compensation, and refer to Item 8 regarding our use of affiliated entities for these functions.

For Separate Accounts, clients are generally billed directly for management fees. For investment funds, the fees and performance-based compensation are typically deducted from the assets of the pooled vehicle or from cash flows attributable to such funds. For separate accounts, performance-based compensation, if any, is either billed to the client or deducted from the client's assets.

Generally, management fees for separate accounts are charged quarterly in arrears. To the extent that a separate account is in existence less than a full calendar quarter, the management fee will be prorated. For investment funds, management fees may be charged either quarterly or monthly.

From time to time, CBRE GIP will be required to decide whether certain fees, costs and expenses should be borne by CBRE GIP, an affiliate, an Investment Fund or Separate Account, an asset held by an Investment Fund or Separate Account, co-investors, or a third party (each, an "Allocable Party"). Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or fees costs and expenses may be allocated among multiple Allocable Parties. CBRE GIP allocates fees, costs and expenses in accordance with investment management agreements. To the extent not addressed in the investment management agreements, CBRE GIP will make allocation determination among Allocable Parties on a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of an Investment Fund or Separate Account, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by CBRE GIP in its sole discretion. Notwithstanding the foregoing, the portion of an expense allocated to an Investment Fund or Separate Account for a particular service may not reflect the relative benefit derived by such Investment Fund or Separate Account from that service in any particular instance. There may be occasions when one Allocable Party (the "Payor Allocable Party") pays an expense common to multiple Allocable Parties (the "Allocated Parties"). On such occasions, each Allocated Party will reimburse the Payor Allocable Party for its share of such expense, [generally without interest], promptly after the payment is made by the Payor Allocable Party. While unlikely, it is possible that one of the Allocated Parties could default on its obligation to reimburse the Payor Allocable Party.

4. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CBRE GIP receives performance-based fees for certain separate account clients. Such fees are specifically tailored to the separate account client and are based on achieving a return or a level of net operating income for a portfolio above a pre-specified benchmark. CBRE GIP also charges a performance-based fee for its sponsored investment funds, based on realised returns and exceeding a pre-specified return or high-water mark.

Because of the different fee arrangements in place for CBRE GIP clients, including the receipt of performance-based fees from some clients and not from others, CBRE GIP have an incentive to favour clients that pay performance-based fees over those that do not. Without CBRE GIP's controls, this incentive could, for example, affect the decision to effect real estate transactions for some clients and not for others if it is believed that the transaction will be profitable. Similarly, CBRE GIP's receipt of performance-based fees, in the absence of controls could also incentivise CBRE GIP to make investments that are riskier or more speculative than if there were not performance-based fees. In addition, certain separate accounts and investment funds have similar and, in some limited instances, overlapping investment strategies and objectives.

These risks are mitigated by CBRE GIP's organizational structure, policies and procedures that seek to ensure investment decisions are made without consideration of our pecuniary interests, and instead are made in accordance with the governing legal documents relating to a client account.

5. TYPES OF CLIENTS

CBRE GIP advises institutional separate account clients on investments in commercial real estate. The separate account clients include public and corporate pension plans, sovereign wealth funds, endowments, foundations, family offices, and other institutions, and other real estate investment vehicles. Subject to CBRE GIP discretion, the minimum size for a global real estate separate account is generally \$150 million.

CBRE GIP also serves as an investment manager or adviser of investment funds, which were formed by CBRE GIP to facilitate investment in commercial real estate by institutional investors. Such investment funds are typically formed as either limited partnerships or limited liability companies. CBRE GIP provides management services directly to the investment funds. CBRE GIP does not provide investment advice to investors in such pools based upon their individual needs. Unless otherwise stated in a prospectus or other constituent documents for an investment fund, the minimum investment is generally \$5 million, although CBRE GIP have discretion to accept a lower investment amount.

Investment management agreements between CBRE GIP and separate account clients are bespoke but are generally terminable by the client on short periods of notice, or immediately for certain cause events. For CBRE GIP's investment funds, manager termination provisions vary and are as defined in the applicable investment funds constituent documents, but generally a simple majority in investors interests may be sufficient to terminate CBRE GIP's engagement as manager and/or adviser to an investment fund.

6. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our investment approach is methodological and involves well-defined processes set in place to mitigate risks of not achieving client investment objectives. For risk assessment and monitoring CBRE GIP use a number of in-house proprietary frameworks in a well-structured process.

The CBRE GIP investment approach relies on research that is systematic and comprehensive. Research is an integral component of the investment process of the CBRE GIP business. In undertaking research, CBRE GIP look at broad economic and financial trends, employment outlooks and demographic shifts, combined with analysis of local real estate markets, occupancy rates and rents. As part of the world's premier real estate service provider, CBRE, CBRE GIP are uniquely placed to harness global real estate market intelligence.

RESEARCH-BASED HOUSE VIEWS

The purpose of the Firm's top down investment process is to ensure that investment decisions are timely and well-informed based on coherent, consistent and analytical procedures and frameworks. The process is highly collaborative and involves the Firm's dedicated in-house Global Strategy and Research Group ("Research Group" or "Research"), regional investment teams from across the Firm and the wider CBRE group, with the final *House View* reviewed and signed off by the Firm's CIO Council.

A highly sophisticated proprietary tool is used in this process termed "Risk-Adjusted Real Estate" (RARE). It combines (i) in-house, top-down total return forecasts of retail, office, logistics and multi-family markets across the globe and (ii) multi-factor, forward-looking risk model. By this process, the *House View* includes a list of preferred markets and strategies. These are published with a semi-annual frequency in the flagship publication called *Global Vision*. A set of preferred strategies provides a high conviction basis for designing target portfolios for each separate account / investment fund, within their respective strategic risk frameworks.

A collaborative approach that combines detailed market research and local market knowledge, involving the entire Firm, CBRE Global Investors Research and the wider CBRE network supported by a sophisticated quantitative framework ensures that the process is analytical and results in real time information that supports timely well-informed investment decisions. CBRE GIP attaches significant importance to this element of our process as it is central to the investment philosophy that value can be added by correctly identifying which markets offer the most attractive risk adjusted returns.

Through this process, CBRE GIP are able to form conviction around which markets are most/least attractive on a risk-adjusted basis and subsequently recommend preferred portfolio allocations. This means that the framework is consistent with CBRE GIP's value orientation and tends to discourage CBRE GIP from overpaying for growth markets, on the basis of a near term outlook. A unique breadth and depth of local market intelligence within CBRE is extremely valuable in assessing real-time market conditions and recognising turning points in markets.

Portfolio construction is driven by top down House Views and preferred strategies. The principal steps involved in the investment process are:



Source: CBRE Global Investors

1. STRATEGIC RISK FRAMEWORK

The Strategic Risk Framework sets out the return objective and risk budget for the mandate as well as the specific portfolio risk constraints. Based on these requirements the investible universe is determined and strategic allocation ranges for geographies and property types are set. This provides the framework within which the portfolio is then structured.

2. MARKET VIEWS & RECOMMENDED STRATEGIES

Semi-annually, CBRE GIP produce a comprehensive set of market views and preferred strategies. A series of regional and global discussions are organised to formulate these views and strategies and is guided by CBRE GIP's proprietary market pricing framework. The output is a set of preferred strategies on a regional and global basis for both core and enhanced return investment styles and a set of model portfolios outlining recommended tactical positions within the strategic ranges.

3. INVESTMENT PLAN

The tactical positioning recommended by the market views process provides the strategic focus for the client investment plan. This is updated semi-annually following the conclusion of the market views process and is undertaken for all clients. The plan incorporates a target portfolio spreadsheet comprising existing investments to be held, new investments to be made and existing investments to be sold within the next 12 months. The plan shows recommended allocations to each investment and a set of outputs outlining the portfolio structure, expected return and expected risk. The plan is prepared by the assigned portfolio manager and provides an opportunity for them to advocate on behalf of the client to deliver the client's investment objective. It is reviewed by the portfolio risk team prior to approval by the Head of Global Portfolio Management and the Portfolio Oversight Committee ("POC").

4. INVESTMENT SELECTION

Following the approval of the investment plan, a set of actions is generated that is aggregated across all clients to show total appetite across the investor base for specific strategies/markets that are being targeted. Regional investment teams can then source both proactively and reactively according to this and be focused in their effort in originating investments. As investments are identified they are screened and then subjected to a rigorous internal review and approval process which is designed to filter out less attractive opportunities and complete on preferred strategies/investments.

5. ASSET MANAGEMENT

CBRE GIP believe in the value of active management, which is of particularly critical importance with real estate. Portfolio management activity includes ongoing monitoring of all investments and a formal twice-yearly review of the overall portfolio. Every investment is subject to twice-yearly updates of their forecast returns and risk metrics. These updated metrics are fed into the CBRE GIP fund database, which in-turn is used to update the target portfolio of each client investment plan. The portfolio manager will be able to assess how the portfolio in its current structure is likely to perform and what its risk profile is, consequently allowing for well-informed decisions about what investments to either add or divest. As noted above, the portfolio manager is frequently reviewing this and is required to formally present an updated plan for approval semi-annually.

6. REPORTING

The final stage of the CBRE GIP investment process involves reporting both to clients and to the POC. A quarterly report is delivered to the POC, which shows performance of every mandate and compliance with risk constraints. A quarterly report is also produced and sent to investors.

The CBRE GIP investment process has been documented in detail and is subject to extensive review. Compliance, with the investment and operational process, is reviewed externally and has been approved to AAF01/06 and ISAE 3402 standards.

OUR APPROACH TO INVESTMENT RISK

CBRE GIP has embedded risk management as an integrated function within its organisation, with the aim to identify, monitor and manage distinct risks under the responsibility of the Board of CBRE GIP. Different expert teams are responsible for each category of risk identified within the business of CBRE GIP:

- Investment Risk – under the supervision of the POC, reporting to the CBRE GIP Board.
- Operational Risk – under the supervision of the Operational Risk Committee, reporting to the CBRE GIP Board
- Legal/Regulatory Risk – under the supervision of the Legal team and Regulatory Compliance officers, reporting to the General Counsel of CBRE Global Investors.

The POC meets on a quarterly basis and reviews past performance, adherence to investment policies and guidelines and expected performance relative to the objectives.

Any issues are escalated to the CBRE GIP Board for discussion and resolution. Evidence of the review and resolution are contained in the meeting minutes of the POC and CBRE GIP Board, copies of which are retained.

CBRE GIP has developed a proprietary investment risk management system which provides transparent quantification and attribution of risk in global indirect real estate portfolios. The objective of CBRE GIP's Investment risk management framework is to manage and control exposure to the main sources of risk in indirect property funds and portfolios. The main risks are:

- Market risk: the volatility of the geographies and property types to which the portfolio has exposure and the intercorrelations of those market segments, and positioning in the capital value cycle
- Property specific risk: the number of properties and leases held in each market segment, the building and tenant quality and the degree of development/leasing risk the additional risk from property specifics within each portfolio, for example development and leasing risk
- Financial structure risk: the financial structure of the investment, especially the amount of leverage

This quantitative risk measurement framework explicitly quantifies the impact of these factors upon investment risk. We believe these risks can be effectively managed through appropriate limits and reasonable diversification.

MATERIAL RISKS ATTACHED TO SOME OF OUR INVESTMENT FUNDS

As set out in Item 2 (Advisory Business), investment funds form a significant part of the CBRE GIP investment strategy. An investment in investment funds contains normal investment risk as well as specific risks associated with the investment strategies employed for each investment fund. Shown below is a brief explanation of the material risks attaching to those investment funds that are offered and sold to United States Persons (being: (a) a person included in the definition of a "United States Person" under Rule 902 of Regulation S of the United States Securities Act of 1933, as amended; or (b) a person excluded from the definition of "Non-United States person" as used in CFTC Rule 4.7).

A wider discussion of each of these risks is set out in the prospectus, offering memoranda or other documents that a prospective client considering participating in the investment fund will receive or has received prior to making its investment. Details of these documents are also set out below. Nonetheless, the list of risks set out below, and in the documentation, does not purport to be a complete enumeration or explanation of the risks involved in such an investment. Additional risks and uncertainties of which CBRE GIP and/or its associates are not aware or that CBRE GIP and/or its associates currently believe are immaterial may also impair the investment fund's performance. Prospective investors in an investment fund should read the offering documentation in respect of the investment fund in full and consult with their own advisers in respect of the investment.

Please refer to Appendix A, for a brief explanation of each of the material risks that may impact our investment strategies.

LIQUIDITY RISK

CBRE GIP has established a Liquidity Policy, to ensure that all dimensions of fund liquidity risk are identified, assessed and monitored on an on-going basis. The redemption terms of the funds are contained in the constitutional documents of each fund and liquidity is monitored with reference to these terms. The nature of the investments and their underlying illiquidity are disclosed to investors prior to commitment to a fund.

A liquidity profile is completed, for each open-ended fund, and is reviewed by the POC. The degree of liquidity is expressed in terms of elements of the fund's portfolio that could be converted into cash within periods related to the redemption requirements of the fund. If the POC believes there is insufficient liquidity to meet redemptions then this will be highlighted to the board of directors of CBRE GIP (the "Board"), who will consider and determine any further actions. It is the role of the Board to assess any liquidity shortages which exist, to quantify each shortage and then to propose remedial action to solve such shortages.

Stress tests are carried out on a quarterly basis, which assist in the assessment and monitoring of liquidity risk. Dedicated liquidity stress tests have been established to assess the resilience of the liquidity profile of funds to difficult market conditions, combined with simulated large-scale capital outflows over a short-term horizon.

CURRENCY HEDGING

CBRE GIP manages both investment funds and separate account mandates where investments are made in non-base currencies, and this involves currency risk. For the majority of investment funds and separate accounts no currency hedging is arranged by CBRE GIP, in these instances the clients receive information on a monthly basis regarding the underlying currency exposures within the investment fund or separate account. Where agreed in advance, CBRE GIP is able to utilise currency hedging primarily to protect the performance returns of client investments and to mitigate the impact of foreign currency gains and losses over the term of such investments. CBRE GIP has in place a documented hedging protocol.

Where investors explicitly request CBRE GIP to hedge this currency risk, CBRE GIP uses all reasonable commercially practicable efforts to ensure the CBRE GIP hedging protocol is adhered to. CBRE GIP does not hedge for speculative purposes. For non-base currency investments, the market value of the portfolio (excluding cash), as signed off in the valuation, is hedged quarterly on a rolling basis using FX forwards placed with the client's custodian bank. Hedging is updated for any calls, distributions, returns of capital or material increases/decreases in valuation during the quarter.

The CBRE GIP financial operations team is responsible for ensuring all foreign exchange hedging requests from clients are accurately processed. All foreign exchange trades are approved by a financial operations manager or the Head of Financial Operations. All open foreign exchange positions are reviewed by a financial operations manager on a bi-weekly basis.

CBRE GIP shall be entitled to consider, among other things, the following factors, both when the hedge is initially to be executed and at any time in the future when portfolio may need to re-hedge the exposure:

- Whether the currency exposure is material to the applicable position or to the portfolio taken as whole;
- The cost effectiveness (including breakage costs) of the hedge;
- The amount of any collateral required to be posted for the hedge;
- The liquidity (or illiquidity) of the hedging instrument or the market for it;
- Whether the instrument is unlikely to be available in the future even though available at the time of an initial hedge;
- The creditworthiness of any party to the hedge.

7. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of a firm or the integrity of the firm's management.

CBRE GIP has not been subject to any legal or disciplinary events which require disclosure under this item. Likewise, CBRE GIP personnel have not been subject to any legal or disciplinary events which require disclosure under this item.

8. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CBRE GROUP

As noted above, CBRE Global Investors is an indirect, wholly owned division of CBRE Group, Inc. ("CBRE"). CBRE is a leading diversified commercial real estate services firm, with operating divisions or subsidiaries in commercial real estate brokerage, mortgage banking, appraisal, property management and investment management.

CBRE GIP relies on CBRE Global Investors and its parent company CBRE Group for a number of shared resources, such as corporate leadership, IT property market research, marketing and compliance.

AFFILIATIONS GENERALLY

CBRE GIP is affiliated with several types of entities, including but not limited:

- Broker dealer
- Investment advisor
- Real estate broker
- General partners

BROKER-DEALER

CBRE GIP is affiliated with CBRE Capital Advisors, Inc., a broker dealer registered with FINRA. CBRE Capital Advisors, Inc., markets limited partnership and similar interests in Investment Funds sponsored by CBRE GIP.

CBRE Capital Advisors Limited, a company incorporated in England and Wales may provide debt arrangement services for CBRE GIP.

INVESTMENT ADVISERS

The related persons for CBRE GIP listed below include (though are not necessarily limited to):

- CBRE Global Investors (Singapore) Pte. Ltd
- CBRE Global Investment Partners Fund Series S.a.r.l.
- CBRE Global Investors (Asia Pacific) Pte. Ltd.
- CBRE Global Investors, LLC
- CBRE Global Investment Partners Eurosirir Fund Management B.V.
- CBRE Global Investment Partners, LLC
- CBRE Global Investors (UK Funds) Limited
- CBRE Global Investors (UK) Limited
- CBRE Global Investors Trustee Limited
- CBRE Global Value Investors, LLC
- CBRE Global Investors Luxembourg AIFM S.A.R.L
- CBRE Global Investors EMEA AIFM B.V.
- CBRE Global Investment Partners Umbrella Fund Plc

CBRE GIP has an agreement in place with the EMEA Direct real estate business of CBRE Global Investors in relation to the following side car clients: CBRE GIP US Feeder Vehicle (Allinv Plan) LP, CBRE GIP US Feeder Vehicle (Allinv A) LP, CBRE GIP US Feeder Vehicle (Allinv B), LP, Lockheed Martin Investment Management Company, as a named fiduciary of the Lockheed Martin Corporation Master Retirement Trust, CBRE GIP US Feeder Vehicle, LP and YEGRE (ECF) Ltd, whereby personnel of the EMEA Direct real estate business of CBRE Global Investors provide portfolio management and related services as part of CBRE GIP and its global advisory business.

REAL ESTATE BROKER

In some circumstances CBRE GIP [may] engage the service side of the CBRE business on an arms-length basis to provide specific services, for example to act as broker on the sale of a secondary interest in an underlying fund. Appointments of CBRE are governed by a protocol for engagement of CBRE affiliates. The protocol covers, but is not limited to:

- Client-imposed restrictions – our clients or applicable fund or investment management documents may provide guidance on or restrict the use of affiliated service providers in connection with their accounts.
- Written agreements with competitive terms – we endeavour to engage the best service providers in an applicable market (whether affiliates or unaffiliated third parties) with the most competitive fees and rates.
- Good faith selection and arm's length treatment – we will select any affiliated service providers in good faith and in furtherance of the best interests of the applicable client.
- Estate business of CBRE Global Investors provide portfolio management and related services as part of CBRE GIP and its global advisory business.
- Disclosure – we disclose to clients where we have engaged an affiliate and the terms of the appointment.

FUND ADMINISTRATION

CBRE Group Inc. provides administration services for various CBRE GIP vehicles, including limited partnerships. The fees with respect to providing services for the various CBRE GIP vehicles are charged to the applicable investment entity.

GENERAL PARTNERS

CBRE GIP incorporates affiliates to act as the general partner, advisor, manager or similar role for particular funds or separate accounts.

POTENTIAL CONFLICTS

Investment management agreements for separate account clients and the constituent documents for investment funds may contain guidance and/or restrictions on the use of affiliated service providers, a potential conflict of interest. For example, some separate account clients may have the right to review and approve fees paid to affiliates and/or the proposed written agreements with affiliates or require that the fees be confirmed by quotes or bids.

Services required by an Investment Fund (including some services historically provided by CBRE GIP or their affiliates to the Investment Funds) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of CBRE GIP or its affiliates. CBRE GIP and its affiliates have an incentive to outsource such services at the expense of the Investment Funds to, among other things, leverage the use

of CBRE GIP personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Investment Funds and accordingly, certain costs may be incurred by an Investment Fund for a third-party service provider that is not incurred for comparable services by other Investment Funds. The decision by CBRE GIP to initially perform a service for an Investment Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and CBRE GIP has no obligation to inform such Investment Funds or investors of such a change. In addition, certain internal service providers (such as internal accountants) may “shadow” or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the relevant Investment Funds.

With respect to investment fund clients, the use of affiliated service providers is generally disclosed in the offering document and the independent advisory board of the investment fund (usually composed of the largest investors that are not affiliated with CBRE) typically reviews the rates and fees charged by affiliates.

CBRE GIP endeavors to engage the best service providers in an applicable market (whether affiliates or unaffiliated third parties) with the most competitive fees and rates. Subject to client-imposed criteria or restrictions, when engaging CBRE affiliates, clients must receive fair, reasonable and competitive terms and fee rates that are commensurate with and no less favourable than those that would be negotiated with an unaffiliated third party on an arm’s length basis providing comparable services in the local market. CBRE affiliates must provide written affirmation that engagement terms are at least as favourable as those offered in the market. Fees paid to affiliates are disclosed to investors within client reporting. Fees paid to affiliates will be retained by such affiliates and will not reduce investment management fees or any other amounts payable by the investment funds or separate account clients.

All service agreements with affiliates must be set forth in writing. Fees payable to affiliates are disclosed to the applicable fund investors, in financial statements or client reports. Affiliates provide written affirmation that engagement terms are at least as favourable as terms offered in the market.

In addition, CBRE GIP must select any affiliated service providers in good faith and in furtherance of the best interests of the applicable client.

The use of affiliates of CBRE GIP in connection with the retention of services raises potential conflicts of interest in that there will be an incentive for CBRE GIP to favor affiliates over more qualified service providers and/or to agree to pay fees that are higher than the fees charged for comparable services. Investment Fund limited partners will not receive the benefit of fees, expenses, costs or other compensation received by CBRE GIP and its affiliates in connection with the provision of services by them to the Investment Funds or third parties.

Affiliates of CBRE GIP [may be] retained by the investment funds and separate accounts to provide services, including, but not limited to, property acquisition, financing and sale brokerage, leasing brokerage, property management, mortgage banking and other services. Other services include but are not limited to, services provided to, or with respect to, the investment fund or separate account, or an investment property, and, include services provided by CBRE GIP and its affiliates. Such services shall be reimbursed by the investment fund, separate account, or investment asset, as appropriate, and include those provided for or related to property and asset management, construction management, development, brokerage (whether for sales, acquisitions, leasing, mortgage banking, debt origination or otherwise), sustainability, workplace strategy, marketing, business development, training, due diligence, environmental, entitlement and zoning, appraisal, janitorial, security, engineering and

landscaping, debt-related services, hedging services, custodial and depository services, the investment fund's or separate account's investments and entity (including REITs) related matters (including for licensing, qualification, maintenance, reporting, auditing and filing services), audits, tax preparation, filing and appeal services and other tax related services, regulatory and structuring (legal, tax, accounting or otherwise) related services, reporting, accounting, administration and benchmarking licensing the activities of the investment fund within and outside the United States, including for AIFMD purposes (which refers to the European Union "Alternative Investment Fund Managers Directive"), and other services provided by any service providers. Marketing, branding and related services will be provided by affiliated personnel.

Where applicable, employee compensation (including, without limitation, salary, bonus, payroll taxes and benefits), overhead (including, without limitation, rent, property taxes, and utilities allocable to work spaces) and other costs and expenses of affiliates will be reimbursed by the investment fund or separate account strictly in accordance with the corresponding client agreement. Any such reimbursement for compensation, overhead, or other costs and expenses will not reduce the investment management fee or other amounts payable to CBRE GIP.

Further, CBRE GIP will generally provide notice to the Advisory Board (where applicable and one is in place) of an investment fund or representatives of a separate account of any new services agreement paying a fee to an affiliate which is entered into by the investment fund or separate account directly with any affiliate after the date of the last meeting, which notice will generally summarize the fees payable to affiliates.

CBRE GIP is affiliated with CBRE Global Investment Administration ("GIA"), which provides investment administration services (including, but not limited to, accounting and reporting services). GIA was formed through the restructuring of CBRE Global Investors' fund accounting and investment reporting function and is now part of CBRE's Asset Services, separate from CBRE Global Investors. GIA provides: fund and portfolio accounting; property level accounting oversight; reporting, administration and transfer agency; investor and other financial reporting; performance measurement; data aggregation; treasury, cash and debt management; and tax and regulatory support services for CBRE GIP and other third-party clients. GIA provides services to Investment Funds and separate accounts at the cost and expense of those clients.

CBRE GIP operates as a division of CBRE Global Investors, separated by information barriers from the direct property investment management business. Subject to limitations agreed with its clients, CBRE GIP invests in funds managed by the direct investment division of CBRE Global Investors. In such circumstances, approval to invest in in-house funds must receive unanimous approval from the independent members of the CBRE GIP investment committee (the "IC").

For clients where CBRE GIP has permission to vote on 'in-house' funds, all 'material' items would be delegated to the independent IC members for their decision. On immaterial matters, CBRE GIP would exercise their discretion. For clients where CBRE GIP does not have permission, CBRE GIP would contact the client in advance of any vote and ask for their agreement to proceed.

CBRE GIP maintains a register of clients and investment funds where 'in house' investments exist.

A Conflicts of Interest Register is in place with respect to all potential or actual conflicts of interest. The CBRE GIP Conflicts of Interest Policy is available on request.

9. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL

TRADING

CODE OF ETHICS

CBRE Global Investors and CBRE GIP have adopted a written Code of Ethics ("the Code") in their Investment Management Policies and Procedures (Red Book). The Investment Management Policies and Procedures are applicable to and are made available to all employees of CBRE GIP. Among other things, the Investment Management Policies and Procedures requires CBRE GIP and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on certain kinds of personal securities transactions. All employees of CBRE GIP are required to make annual certifications certifying that they are in compliance with the Investment Management Policies and Procedures. Clients, prospective clients, Investment Fund investors, and prospective investors may review a copy of the Code by contacting CBRE GIP at the address and telephone number listed on the first page of this document.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

The decision whether or not to invest is made by the client/investor or an independent fiduciary of the client/investor.

CBRE GIP operates a co-investment/carried interest scheme in its enhanced return Funds. Under this scheme, senior members of the CBRE GIP management team and the portfolio management team for the relevant mandate co-invest in the fund and have a pro-rata share of the team carried interest in the fund. 30% of the total carried interest earned by CBRE is allocated to the CBRE GIP team and subject to a five-year vesting schedule.

For Separate Accounts, there are no precedents of CBRE GIP personnel co-investing with the client. The normal arrangement is to include a performance fee in the mandate. 30% of the profit of the CBRE GIP business is allocated to a bonus pool for the team. Hence 30% of performance fees on separate accounts flow directly to the CBRE GIP team. The individual allocations from the bonus pool reflect the source of the revenues, so that the relevant team member's bonus would reflect a performance fee originating from a client to which he/she had directly contributed.

Based on the forgoing, CBRE GIP believes that it has a strong incentive to achieve maximum returns to investors over the long term/life of the Investment Fund or Separate Account.

PERSONAL TRADING

CBRE GIP has a Personal Account Dealing Policy in place, which all CBRE GIP employees must adhere to.

GENERAL REQUIREMENTS

No CBRE GIP employee may transact in a security of a company or issuer, either personally or on behalf of others, while in possession of Insider Information (as defined in the Red Book – CBRE Global Investors Investment Management Policies & Procedures) about that company or a material subsidiary of such company. Additionally, no employee may communicate Insider Information to others in violation of the law.

CBRE GIP employees are not permitted to invest in CBRE Group, Inc. stock without prior written permission from the CBRE Global Investors Global Chief Compliance Officer.

CBRE GIP employees are not permitted to invest in any private real estate fund except a co- investment in a CBRE GIP fund.

All investment professionals must disclose to senior management and the Compliance Department any personal investments in third-party funds, partnerships, joint ventures, individual commercial real estate assets, or otherwise which may have overlapping investment objectives with any CBRE Global Investors investment programs.

All co-investments by employees in CBRE Global Investors-sponsored funds must be approved by the Global Compliance Department.

GIFTS AND ENTERTAINMENT

Please see item 12 regarding gifts and entertainment provided by third parties with whom we engage to perform services for clients.

10. BROKERAGE PRACTICES

ORDER ALLOCATION

CBRE GIP's investment allocation principles can be summarized as follows:

- 1) Investment opportunities will be allocated to clients in accordance with their stated final appetite. The final appetite stated by a client will need to be meaningful in the context of the "client portfolio" (i.e. greater than a "de minimis" amount). Furthermore, a client's final appetite must be substantiated and appropriate i.e. it needs to be a realistic weight in the client portfolio and the capital needs to be available at the point final appetite is stated
- 2) In the event stated final appetite exceeds availability in an investment opportunity, clients' allocations will be scaled back pro-rata (based on stated final appetite).
- 3) On occasion, this scaling back of final appetite may result in a client, or clients, having an allocation being deemed to be "de minimis" and so such clients may need to withdraw from the allocation process at this point.

"De minimis" is defined as the percentage share of the client portfolio that an investment would represent that is deemed to be immaterial in the client portfolio context. De minimis allocation is set at 3.0% of the "client portfolio" apart from the two following cases:

- a) Where the investment is viewed as being complementary to the strategy of another existing investment (e.g. it could be an additional logistics investment sitting alongside an existing logistics investment)
- b) To give an opportunity to clients to gain exposure to a preferred investment, that can be reasonably expected to increase over time.

For the purposes of clarity, "client portfolio" reflects a client's invested capital, capital committed to investments and undrawn client commitments at the point final appetite is stated for an investment opportunity. In addition, a client portfolio can also take account of additional capital to be granted by a client if the Portfolio Manager provides demonstrable evidence that the capital will be available at the time the investment is due to complete.

Where a client fails, or clients fail, to achieve an allocation relative to another client, or clients, pursuant to a pro-rata scale back then this will be taken into consideration at the next allocation decision relating to the same investment assuming such decision occurs within two years of the preceding allocation decision. To elaborate, should there be a subsequent opportunity in the same investment but once again there is excess final appetite and the pro-rata allocation is deemed to be de-minimus for the client which, or clients that, failed to secure an allocation in the preceding allocation round then this client, or these clients, will be given a priority allocation (relative to all other clients whether the other clients stated final appetite in the preceding allocation round or in the latest allocation round only). This priority allocation will allow the prioritized client, or clients, to be allocated a de-minimus allocation first, ahead of other clients. Thereafter, the remaining amount available in an investment will be allocated to the prioritized clients and other clients based on the residual stated final appetite.

CBRE GIP's Order Allocation Policy details the full investment allocation process.

BEST EXECUTION

CBRE GIP is required by its regulators to ensure:

- that we must take all sufficient steps to obtain, when executing orders, the best possible results for its clients taking into account the execution factors.
- that we must establish and implement effective arrangements for complying with the obligation to take all sufficient steps to obtain the best possible result for its clients. In particular, we must establish and implement an order execution policy to allow it to obtain, for its client orders, the best possible result in accordance with that obligation.
- CBRE GIP's senior management will use the results of its monitoring and substantive review of CBRE GIP's execution arrangements, including taking corrective action where required, to enable CBRE GIP to demonstrate to clients that CBRE GIP is delivering best execution on a consistent basis.

Where CBRE GIP executes orders or it places with or transmits orders to brokers for execution, it shall take into account specific factors listed below and the requirements of the underlying client mandates.

Investment decisions must be approved by at least a single individual in CBRE GIP who is registered with an appropriate regulator.

CBRE GIP/its brokers will take into account a range of factors. These factors include:

- Price;
- Size and nature of order;
- Costs related to execution of the order (commission charges and related fees);
- Speed and likelihood of execution;
- Speed and likelihood of settlement; Any other consideration relating to the execution of the order.

When determining the relative importance of each of the above execution factors the following criteria will be taken into consideration:

- The client's characteristics;
- The characteristics and nature of the order placed on the client's behalf.

Ordinarily, price will merit a high degree of importance where we are executing orders/placing client orders with brokers for execution. However, given the liquidity of unlisted real estate relative to the size of a typical client order, CBRE GIP believes that market indications (if they exist) frequently may not always represent the best possible price at the time of the order. Consequently, other execution factors may merit a higher weighting. The process for determining the relative importance of these factors is based on commercial judgement.

Service provider brokers are selected on an arm's length basis and may include PropertyMatch (a joint venture between CBRE and GFI). CBRE GIP maintain a list of approved brokers with a due diligence review undertaken on an annual basis by the Compliance department.

The factors we used in selecting the service provider brokers, our execution strategies and the process that was followed are as follows:

- Knowledge and experience of local market
- Fees
- Breadth of investor network
- History of transacting specific fund and/ local market
- Ability to maintain confidentiality of trading book
- Any other opportunity specific consideration relating to the select of a secondary market broker.

CBRE GIP will undertake due diligence on each broker it uses, prior to the coming on board of the broker. On-going monitoring will also take place on existing brokers, with a focus on whether any material changes in a broker's circumstances that come to light. Most brokers will typically be registered by a regulator, either the UK FCA or the UK Royal Institution of Chartered Surveyors (RICS).

We inform clients of any third-party payments we receive from brokers. Clients are also informed of the broker we use, after a trade.

The Appointment of PropertyMatch (as well as our US based affiliate CBRE Capital Advisors) for secondary trade transactions is subject to adherence with Chapter D-2 of the Investment Management Policies and Procedures (Red Book) on Affiliate relationships.

Through maintaining an open dialogue with a number of secondary market brokers on a daily basis, CBRE GIP sustain awareness of market sentiment such that best priced opportunities are identified swiftly providing first mover advantages, particularly for our discretionary clients. When applicable, CBRE GIP can negotiate reduced brokerage fees from the established market norms to reflect the frequency and volume of activity undertaken on behalf of clients. Clients are typically charged between 25-100bps of the transaction value.

There is a strict code of conduct for appointment of affiliates to provide services, including measures to ensure competitive pricing and provide full disclosure to clients.

If a client selects their own brokers for secondary market trades, CBRE GIP may not be able to ensure the most favourable execution. Direct brokerage may cost clients, more money.

Please see item 12 regarding gifts and entertainment provided by third parties with whom we engage to perform services for clients.

A copy of CBRE GIP's Order Execution Policy is available on request.

11. REVIEW OF ACCOUNTS

CBRE GIP, through its investment process, has developed a comprehensive set of procedures and controls to ensure all investments are subject to an appropriately-detailed level of control. Ahead of acquisition, preferred terms are negotiated to reflect market best practice and to take account of investment size. This ensures that CBRE GIP obtain an advisory board seat where such a forum exists and benefit from most favoured nations status. In conjunction with external legal advisors, CBRE GIP have developed a complete set of standard terms and provisions that are observed in the different investment vehicles that are considered. This means divergences from standard can be identified and appropriate action taken.

CBRE GIP have an active approach to portfolio management which includes ongoing monitoring of investments and an overall review of the portfolio. All investments are subject to twice-yearly updates of their forecast returns and risk metrics. These updated metrics are fed into our fund database which in turn is used to update the target portfolio of each client investment plan. The portfolio manager assesses how the portfolio in its current structure is likely to perform and what its risk profile is and consequently can make well-informed decisions about what investments to either add or divest. The portfolio manager is frequently reviewing this and is required to formally present an updated plan for approval by the PO twice per annum.

CBRE GIP engage actively with the managers of funds clients are invested with and CBRE GIP have seats on the Advisory Boards of all significant underlying investments. Finally, CBRE GIP have a comprehensive and well documented set of procedures, guidelines and controls to ensure that all corporate actions and portfolio related activity is properly dealt with.

Standard client communication and reports typically include the following:

- Monthly valuation reports for separate accounts
 - A schedule of portfolio holdings, including details of units held, latest price information and valuations of each holding in local currency and the client's base currency
 - Cash, as reconciled with the client's custodian
 - Accruals for receivables and payables
 - A transaction listing showing portfolio activity during the month
- Quarterly reports

CBRE GIP adheres to a quarterly reporting cycle. Each client receives a comprehensive report. The report provides the following information:

- Executive summary
 - Market commentary and CBRE GIP house views
 - Investment activity
 - Portfolio composition
 - Performance measurement and attribution
 - Commentary on portfolio holdings
 - Environmental, social and governance update
 - Assessment of compliance with investment restrictions.
- Monthly currency exposure reports

12. CLIENT REFERRALS AND OTHER COMPENSATION

CBRE Global Investors may from time to time establish a referral program for its employees and/or the employees of its parent company whereby such employees are compensated with referral fees for referring clients to CBRE Global Investors (subject to certain conditions and compliance with Rule 206(4)-3 under the Investment Advisors Act of 1940).

GIFTS AND ENTERTAINMENT

In order to provide the quality of services that clients expect, we believe it is necessary for us to establish, maintain and enhance relationships with professionals in the real estate industry, such as attorneys, consultants, title companies, and other service providers and professionals (collectively, “Relationship Parties”). Establishing meaningful and long-term relationships can be important factors in our ability to provide a high level of service to our clients. We and many Relationship Parties value important and long-standing relationships, and as such, we and our employees may invite, or be invited by, Relationship Parties to participate in activities, such as sporting events, concerts, golf and other outdoor outings and other recreational activities, and may give or receive gifts related to attendance or participation in such activities (collectively, “Events”).

The primary benefits that we and our clients receive from our sponsorship and participation in these Events is to establish and further strengthen our relationships within Relationship Parties. We believe that working to have such relationships is important to help ensure that we are provided with the opportunity to capitalize upon active sources of investment opportunities, as well as to receive critical and reliable services and information.

While we believe employee sponsorship or participation in these Events is beneficial to clients for the reasons described above, our subsequent selection and retention of such Relationship Parties as service providers could be viewed as a form of reimbursement for attending such Events, and we may have an incentive to select service providers based on the expectation of receiving gifts or invitations to future Events. Notwithstanding that potential conflict of interest, we recognize and acknowledge our fiduciary duty to our clients and have adopted policies and procedures designed to help prevent any Event from influencing our decision to hire or retain a service provider or to engage in any transaction on behalf of a client. Our policies and procedures require all gifts and entertainment to be pre-approved in writing by our Compliance Department and CBRE GIP COO.

13. CUSTODY

CBRE GIP ensures that all investment funds are audited by a third-party accounting firm no less frequently than annually and sends the audited financial statements to all investors within 120 days of the investment fund's fiscal year-end.

Separate account clients appoint their own custodian and this relationship is directly between the client and their custodian bank. Generally, the custodian will provide client statements on at least a quarterly basis, clients should carefully review these statements. CBRE GIP urge clients to compare the statements received from their custodians with the CBRE GIP reporting. Reporting provided by CBRE GIP may vary from the statements received from custodians due to differences in valuation basis, the timing of posting transactions, accounting procedures, or other reasons.

14. INVESTMENT DISCRETION

An Investment Fund or a Separate Account for which we control investment acquisitions, financing and dispositions, directly or indirectly, is referred to as a “Discretionary Fund” or a “Discretionary Account”. Our Investment Funds are discretionary, and for these we control the fund and its subsidiary entities. CBRE Global Investors Separate Accounts are primarily non-discretionary, but in some instances, we provide officers for, or control the client’s investment entity.

CBRE Global Investors generally has investment discretion, under its management and fund agreements, to hire third party service providers, including real estate brokers and the commissions paid to those brokers. Because CBRE Global Investors is affiliated with a real estate brokerage company, limitations are imposed on CBRE Global Investors’ ability to select its affiliated brokerage company. Some clients’ investment management agreements with us permit the client to review and approve fees paid to affiliated brokers. In all cases, CBRE Global Investors only pays commissions and other fees that are standard in the local market. Commissions and other fees are not affected by the research used in the investment process.

For clients that have granted discretionary authority to CBRE Global Investors, this authority is typically assumed through a power of attorney or contract provision granted or entered into by a Separate Account client, or through the constituent documents of an Investment Fund it advises.

15. VOTING CLIENT SECURITIES

CBRE GIP has policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interests of our clients and to recognise and resolve any material conflicts of interest that may arise in the course of such voting.

Employees must first consult the relevant fund's proxy voting provisions. Companies within CBRE Global Investors and/or their affiliates may have the right to vote on certain matters related to the fund as other fund investors do. CBRE GIP will vote proxies in the best interest of the fund or client. This will include abstention or against Board/Company proposals if it is felt under UK FCA rules and client mandates to be the right thing to do. All voting is recorded in a master log and reported to clients quarterly. Voting for In House events is further governed by the relevant section in the 'CBRE GIP Conflicts of Interest Policy'. In particular, in such circumstances, approval to invest in in-house funds must be, by unanimous approval from the independent members of the CBRE GIP Investment Committee.

The Global Chief Compliance Officer (CCO) or Compliance personnel designated by him, in co-operation with the relevant investment personnel or CBRE Global Investors personnel, checks periodically for any conflicts of interest within CBRE Global Investors. A Conflicts of Interest register is maintained by the UK Compliance Department. CBRE Global Investors may use an independent third-party voting service for the voting and management of proxies.

If you would like additional information regarding how we have voted on specific proxies, or a copy of our proxy voting policies and procedures, please forward your written request to CBRE Global Investment Partners Ltd, One New Change, London, EC4M 9AF, United Kingdom or via facsimile at +44 207 809 9001.

16. FINANCIAL INFORMATION

CBRE GIP has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

APPENDICIES

APPENDIX A

Investment Strategies Risk Factors.

RISK FACTORS

Investors should carefully consider, among other factors, the matters described below, which do not purport to be a complete list of all risks involved in CBRE GIP's investment strategies. As a result of these factors, as well as other risks inherent in any investment, including those described below, there can be no assurance that the Fund or separately managed account will meet its targeted rates of return or other Investment Objectives or otherwise be able to successfully carry out their investment programmes. The Fund's or separately managed account's returns will be unpredictable. An Investor should only invest in the Fund or separately managed account as part of an overall investment strategy and only if the Investor is able to withstand a total loss of its investment. Investors should not construe the performance of earlier investments by CBRE Global Investors and its Affiliates as providing any assurances regarding the future performance of the Fund.

RISKS RELATED TO INVESTMENT TERMS

DEPENDENCE ON PRINCIPALS

The success of the strategies will depend in part upon the skill and management expertise of the Principals. The loss of the services of any Principal (or other real estate professional of CBRE Global Investors) could have an adverse effect on the operations of the Fund or separately managed account and the performance of each. In addition, certain investment decisions must be approved by CBRE GIP and if members of CBRE GIP cannot agree on any aspects of these decisions, the investment results of the Fund or separately managed account may be adversely impacted.

LACK OF LIQUIDITY OF INVESTMENTS

The Investments to be made by the Fund or separately managed account are likely to be illiquid due to the absence of an established market for the Investments. Dispositions of Investments may be subject to legal, contractual and other limitations on transfer (including pre-payment penalties) or other restrictions that would interfere with subsequent sales of such Investments or adversely affect the terms that could be obtained upon any disposition thereof. The possibility of partial or total loss of capital will exist and Unitholders should not subscribe unless they can readily bear the consequences of such loss.

PAST RESULTS NOT INDICATIVE OF FUTURE RESULTS

The performance results of prior investments made by prior CBRE Global Investors' funds or separately managed accounts are not indicative of future results. Due to, among other things, the volatile nature of the markets and the investment strategies discussed, an investment in Fund's or separately managed account's may only be suitable for certain investors. Investors should investigate any investment area or manager and should consult with qualified investment, legal and tax professionals before making any investment.

There can be no assurance that the Fund's or separately managed accounts will achieve similar results or that any projected favorable conditions in the real estate industry will occur, or that decisions CBRE Global Investors makes in the future will be profitable.

CHANGES IN APPLICABLE LAW

The Fund or separately managed account must comply with various regulatory, legal and tax requirements

RISK ASSOCIATED WITH UNDERLYING REAL ESTATE FUNDS

SEVERALTY OF INVESTMENTS

In order to ensure diversification in terms of management strategies and markets, the Fund or separately managed account, may select a certain number of Investments that operate independently. Although such diversification intends to reduce the risk of loss while preserving the ability to benefit from price fluctuations, no guarantee can be given that the diversification of the Investments shall not result globally in losses recorded on certain Investments exceeding the profits generated by others.

INVESTMENT IN UNREGULATED INVESTMENTS

As the Fund or separately managed account may invest its net assets in shares or units or other assets of Investments which are not submitted in their state of origin to a permanent control exercised by a regulatory authority set up by law in order to ensure the protection of investors, Investments are subject to a corresponding risk. Although the risks inherent to investments in Investments (whether regulated or unregulated) are limited to the loss of the initial investment contributed by the Fund or separately managed account, Investors should nevertheless be aware that investments in unregulated Investments are riskier than investments in regulated Investments. This may be due to the absence of accounting standards and the absence of a regulatory authority imposing rules and regulations to the entity exercising the custodian and/or central administration functions. Investors should note that the Fund or separately managed account may invest a large part of its net assets in unregulated Investments notwithstanding that it may also invest part of its net assets in regulated Investments.

RISK ASSOCIATED WITH INVESTMENT IN DEBT INSTRUMENTS

Investments may take the form of debt instruments, which are subject to interest rate risk and the risk that the issuer or the guarantor of the security will be unable or unwilling to make timely principal and/or interest payments, or otherwise to honor its obligations. Other factors may affect the market price and yield of debt securities including investor demand, changes in the financial condition of issuers of securities, government fiscal policy and domestic or worldwide economic conditions.

LEVERAGE

The investments made by the Fund or separately managed account may be expected to include capital structures that may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio investments or its industry.

NEED FOR FOLLOW-ON INVESTMENTS

Following an initial investment in an Investment, the Fund or separately managed account may be called upon to provide additional funds or have the opportunity to increase its interest in such Investment. There is no assurance that the Fund or separately managed account will make follow-on investments or that the Fund or separately managed account will have sufficient funds to make such an investment at that time. CBRE GIP's decision not to make a follow-on investment in relation to such Investment or its inability to do so may have a substantial negative impact on the return of such Investment.

CURRENCY RISK

The value of an Investment in which the Fund or separately managed account invests may be affected by fluctuations in the currency of the country where such Investment is situated (or where an Underlying Investment invests), by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

VALUATION OF INVESTMENTS

The method by which the NAV per Unit will be calculated presumes the Fund's or separately managed account's, respectively CBRE GIP's ability to value the Fund's or separately managed account's holdings in Investments. In valuing those holdings, the Fund or separately managed account, respectively tCBRE GIP will need to rely on financial information provided by the Underlying Managers and other owners or managers of the Investments. Independent valuation sources such as exchange listing may not be available for Investments.

In particular, Investors are warned that:

- the NAV per Unit may be determined only after the value of their Investments itself is determined, which may take a certain time after the relevant Valuation Date;
- the number of Units subscribed by an Investor may therefore not be determined until the NAV per Unit is determined.

Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which Investments may be made may not provide the same degree of Investor protection or information to Investors as would generally apply in major securities markets.

ACCUMULATION OF FEES

As a result of the Fund or separately managed account investing in Underlying Investments, the Unitholders or clients will incur a duplication of fees and commissions (such as management fees, performance fees and all other custody and transaction fees, central administration fees and audit fees).

INABILITY TO REALIZE CASH FLOW

Although the Fund or separately managed account will expect the Investments to generate cash flow during its term, any particular Investment may not generate distributable cash flow until several years after its acquisition. It is also possible that an Investment may never generate cash flow, and therefore any increase in value would only be realized by the Fund or separately managed account upon the disposition of the Investment.

ABILITY TO EXIT INVESTMENTS

The Fund's or separately managed account's ability to exit Investments is dependent upon the Underlying Manager's ability to implement efficient and timely exit strategies, which may include a number of alternatives such as (i) publicly listing the Investment or a portion of its Underlying Investments, (ii) disposing of or distributing investments, including individual assets, in a transaction or series of transactions, and (iii) merging or otherwise combining the Investment, certain investments or individual assets with another entity.

If the Underlying Manager fails to execute a liquidity event successfully prior to the liquidation date of such Investment, it may be forced to liquidate the assets of that Investment on terms less favorable than anticipated. In addition, individual asset investments may be large due to their general nature and size, and the Investments may acquire portfolios of assets that are not easily separated into individual asset acquisitions or dispositions. There are limited pools of capital available that can make such sizeable investments and limited numbers of market participants. As a result, there can be no assurance that the Investments will be able to dispose of their investments on favorable terms, in a timely manner or at all and as a consequence the proceeds from these Investments and the remaining Investments may be adversely affected.

RELIANCE ON INFORMATION

CBRE GIP will depend on each Underlying Manager for information concerning Investments. CBRE GIP generally will have no means of independently verifying the information supplied to it by the Underlying Managers. There can be no assurance that such information will be accurate. Investors themselves will have no direct dealings or contractual relationships with any Investments, or any Underlying Manager or administrator.

DISTRIBUTIONS IN KIND

Although, under normal circumstances, the Fund or separately managed account respectively CBRE GIP intend to only invest in Investments which will make distributions in cash or in publicly traded securities, it is possible that under certain circumstances (including the liquidation of the Investments) distributions may be made in kind and could consist of securities for which there is no readily available public market.

RECOURSE TO THE FUNDS' OR SEPARATELY MANAGED ACCOUNTS' ASSETS

The Fund's or separately managed account's assets, including any Investments and any capital held by the Fund or separately managed account, are available to satisfy all liabilities and other obligations of the Fund or separately managed account. If the Fund or separately managed account itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's or separately managed account assets generally and not be limited to any particular Asset, such as the Investment giving rise to the liability.

EFFECTS OF BANKRUPTCY

The Fund or separately managed account respectively CBRE GIP, may invest in Investments that are or may become the subject of voluntary or involuntary bankruptcy proceedings under applicable bankruptcy laws. Certain risks that are faced in bankruptcy cases that must be factored into the investment decision include, for example, the potential total loss of any such Investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, the Fund or separately managed account respectively CBRE GIP could suffer a loss of all or a part of the value of its Investment. A bankruptcy filing may adversely and permanently affect an Investment and thus affect the Fund or separately managed account respectively CBRE GIP.

RISKS ASSOCIATED WITH UNSPECIFIC TRANSACTIONS

INVESTMENT AND TRADING RISKS

The Fund or separately managed account may invest in and actively trade securities and other financial instruments and may invest in portfolios of real estate and real estate related assets using investment techniques with significant risk characteristics, including risks arising from the volatility of the real estate markets and private equity, private debt, public equity, public debt and other financial markets, the risks of short sales, the risks of leverage, risks arising from the potential illiquidity of the Fund's or separately managed account's Investments, including derivative instruments, the risk of loss from counterparty defaults and the risk of borrowing, including to meet redemption requests. No guarantee or representation is made that the Investment Objectives of the Fund or separately managed account will be successful, that the Investments made by the Fund or separately managed account will have low long-term correlation with each other or with broader asset classes, that the Fund's or separately managed account's overall portfolio will have low long-term correlation with broader asset classes, or that the Fund's or separately managed account's returns will exhibit low long-term correlation with an Investor's traditional real estate portfolio. All investments made by the Fund or separately managed account risk the loss of capital. No assurance can be given that the Fund or separately managed account will be able to locate suitable investment opportunities in which to deploy all its capital. A reduction in the volatility and pricing inefficiency of the markets in which the Fund or separately managed account will seek to invest, as well as other market factors, may reduce the number and scope of available opportunities for the Fund's or separately managed account's investment strategies.

No guarantee or representation is made that the Investment Objectives of the Fund or separately managed account will be successful, and investment results of the Fund or separately managed account may vary substantially over time. The possibility of partial or total loss of capital exists, and prospective Investors should not subscribe for Units unless they can readily bear the consequences of such loss.

NON-CONTROLLING INTERESTS IN COMPANIES

The Fund or separately managed account may invest in non-controlling interests of real estate and real estate related companies. Such Investments are likely to involve risks not present in Investments that constitute controlling interests. For example, such companies may not give the Fund or separately managed account the ability to influence the management of such company or to elect a representative to its board of directors or other governing body. In addition, the management of the company or its shareholders may have economic or business interests, which are inconsistent with those of the Fund or separately managed account, and they may be in a position to take action contrary to the Fund's or separately managed account Investment Objectives.

COMMERCIAL/BUSINESS RISKS

Investments by the Fund or separately managed account in certain companies may involve a high degree of business and financial risk. Such companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

Companies in which the Fund or separately managed account invests may be highly leveraged. Leverage may have important adverse consequences to such companies and the Fund or separately managed account as an Investor. Such companies may be subject to restrictive financial and operating covenants. Leverage may impair such companies' ability to finance their future

operations and capital needs. As a result, such companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

In addition, such companies may face intense competition, including competition from companies with less leverage or greater financial resources, more extensive development, marketing and other capabilities and a larger number of qualified personnel. As such, there can be no assurance that any company in which the Fund or separately managed account invests, or its industry sector, will perform to expectations.

CORONAVIRUS OUTBREAK RISKS

The recent global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting restrictions on travel and quarantines imposed, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is likely to contribute to market volatility and is also likely to lead to an economic slowdown given the disruption to supply chains across sectors and industries worldwide, which may reduce private equity activity more generally and materially and adversely affect the Fund and its portfolio companies. The COVID-19 outbreak may adversely affect the Fund's ability to dispose their investments as buyers retrench from pursuing investment opportunities due to the prolonged economic uncertainty. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Fund and its portfolio companies have entered into, which could ultimately work to their detriment. To the extent an epidemic, including COVID-19, is present in jurisdictions in which CBRE GIP has offices or other operations or investments, it could affect the ability of CBRE GIP to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Funds' investment strategies and objectives. In addition, in response to the COVID-19 outbreak, several industry conference sponsors and venues have suspended or cancelled events due to concerns over the spread of COVID-19. Events have also been impacted by the implementation of U.S. federal and state and non-U.S. governmental actions, as well as voluntary and involuntary travel restrictions. Attendance by CBRE GIP, its employees and affiliates at industry conferences and events is an important component of the Adviser's investment-sourcing strategy. Private and governmental efforts to prevent the further spread of COVID-19 through travel restrictions and cancellation or suspension of industry events may adversely affect CBRE GIP's ability to source potential investment opportunities for the Funds and to gain meaningful insights in order to properly evaluate the risk/reward potential of investing in a particular industry sector or market. The Funds and their portfolio companies may also suffer losses and other adverse impacts if travel and other COVID-19-related disruptions continue for an extended period of time. In addition, CBRE GIP's personnel and personnel of critical service providers to CBRE GIP or the Fund may be directly impacted by the spread of COVID-19, both through direct exposure (the likelihood of which can increase due to the frequency of travel) and exposure to family members, which could impair CBRE GIP's ability to satisfy its obligations to the Fund, its investors, and pursuant to applicable law. The spread of COVID-19 among CBRE GIP's personnel has the potential to significantly affect CBRE GIP's ability to properly oversee the affairs of the Fund (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), resulting in the possibility of temporary or permanent suspension of a Fund's investment activities or operation.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

While ESG is only one of the many factors CBRE GIP will consider in making an investment, there is no guarantee that CBRE GIP will successfully implement and make investments that creates positive environmental, social or governance (“ESG”) impact while enhancing value and achieving financial returns. ESG initiatives may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of CBRE GIP will depend on CBRE GIP’s skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on CBRE GIP’s view of certain ESG-related and other factors, carries the risk that CBRE GIP may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company’s performance than that anticipated by CBRE GIP.

Consideration of ESG factors may affect CBRE GIP’s exposure to certain regions, countries or types of investments, which could negatively impact CBRE GIP’s performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by CBRE GIP or any judgment exercised by CBRE GIP will reflect the beliefs or values of any particular investor. In evaluating an investment, CBRE GIP is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause CBRE GIP to incorrectly assess an investment’s ESG characteristics and/or related risks and opportunities. ESG-related practices differ by region, industry, and issue and are evolving accordingly, and CBRE GIP’s assessment of such practices may change over time.

POSSIBILITY OF FRAUD AND OTHER MISCONDUCT OF EMPLOYEES AND SERVICE PROVIDERS

Misconduct by employees of CBRE GIP, service providers to CBRE GIP or the Fund and/or their respective affiliates could cause significant losses to such Fund. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Fund, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Fund and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Fund. CBRE GIP has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that CBRE GIP will be able to identify or prevent such misconduct.

INVESTMENTS IN TROUBLED COMPANIES

The Fund or separately managed account may make investments in nonperforming, underperforming or other troubled real estate and real estate related companies (including companies involved in bankruptcy or other reorganization and liquidation proceedings) or undercapitalized real estate and real estate related companies, which may involve a high degree of financial risk, including loss of all or part of the investment. Under such circumstances, the returns generated from the Fund’s or separately managed account’s Investments may not compensate Unitholders adequately for the risks assumed. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is high. There is no assurance that the Fund or separately managed account will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. Under certain circumstances, payments to the Fund or separately managed account by companies in which the

Fund or separately managed account invests may be reclaimed if any such payment is later determined to have been a fraudulent conveyance or a preferential payment under applicable insolvency law. In addition, under certain circumstances, creditors who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions.

POTENTIAL CONFLICTS OF INTEREST

CBRE GIP will take all reasonable steps to identify and manage conflicts of interest that arise in the course of providing its services to the Fund between:

- a) itself including its managers, employees or any person directly or indirectly linked to it by control, and the Fund or the Fund Unitholders;
- b) the Fund or the Fund Unitholders and another AIF or the investors in that other AIF;
- c) the Fund or the Fund Unitholders and another of its client;
- d) the Fund or the Fund Unitholders and a UCITS managed by the Alternative Investment Fund Manager or the investors in that UCITS; or
- e) two clients of CBRE GIP.

CBRE GIP shall at any time maintain and apply effective organizational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and the Fund's investors in compliance with the requirements provided for by the AIFMD (as transposed into UK law).

CBRE GIP shall segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest.

CBRE GIP undertakes not to advise the Management Company or the Fund to transact any business in relation to which CBRE GIP or any director, employee or representative of CBRE GIP has a personal interest unless that interest has been previously disclosed to the Management Company and the Management Company has not raised any objection within ten (10) Business Days from such disclosure to the Management Company.

Unitholders should be aware that there may be occasions when the Management Company and its Affiliates will encounter potential conflicts of interest in connection with the activities of the Fund. The below discussion sets out certain actual and potential conflicts of interest that should be carefully evaluated before making a subscription for Units in the Fund. By acquiring Units in the Fund, each Investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to the existence of any such conflict of interest. Pursuant to the Fund's documents, an Advisory Board comprising Unitholders representatives may be established by the Management Company, and the Management Company may in certain situations choose to consult with the Advisory Board with respect to specific conflicts of interest.

To the extent required by the applicable laws and regulations, Unitholders will be informed about the identified potential or actual conflicts of interest in accordance with the Alternative Investment Fund Manager's conflicts of interest policy.

CO-INVESTMENT VEHICLE FEES AND EXPENSES

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by clients to invest alongside CBRE GIP funds is formed in connection with the consummation of a transaction. In the event such a vehicle is created, all expenses related to its organization, formation, operation, and other related expenses incurred solely for the benefit of the vehicle will be borne by the CBRE GIP funds and indirectly, the clients thereof (even if such clients do not participate in any such feeder fund or similar vehicle).

Unless otherwise provided, and consistent with the Organizational Documents of a CBRE GIP fund, the co-investment vehicle, parallel vehicle or other similar vehicle will generally bear its pro rata portion of expenses incurred in the making an investment. If a proposed transaction is not consummated, no such vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (including any expenses relating to the organization of such vehicle that was not ultimately formed, termination fees, extraordinary expenses such as litigation costs and judgments and other expenses, collectively "Dead Deal Costs") would therefore be borne by the applicable CBRE GIP funds. Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), some or all of the Dead Deal Costs will typically be borne solely by the applicable CBRE GIP fund(s), but not to the co-investment vehicle or other co-investor to which the co-investment opportunity was offered. Similarly, co-investment vehicles are not typically allocated any share of break-up or termination fees paid or received in connection with such an unconsummated transaction. Furthermore, to the extent a co-investment vehicle is formed in connection with a proposed transaction, expenses relating to such co-investment vehicle may, in certain situations, be borne by another CBRE GIP fund(s), regardless of whether such proposed transaction is consummated.

FUND LEVEL BORROWING

A CBRE GIP fund from time-to-time borrows funds or enters into other financing arrangements for various reasons, including to pay fund expenses, to pay management fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from clients), to make payments under hedging transactions, to cover any shortfall resulting from a client's default or exclusion. If a CBRE GIP fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such fund on a pro-rata basis, including the general partner.

To the extent a CBRE GIP fund uses borrowed funds in advance or in lieu of capital contributions, such fund's clients generally make correspondingly later capital contributions, but the fund will bear the expense of interest on such borrowed funds. As a result, the CBRE GIP fund's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure client cash flows) and generally make net IRR calculations higher than it otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions. It is expected that the interest will accrue on any such outstanding borrowings at a lower rate than any preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant CBRE GIP fund. While the CBRE GIP fund will bear the expense of borrowed funds, such borrowings can also increase the carried interest received by the CBRE GIP fund's general partner by decreasing the amount of distributions from the CBRE GIP fund that are required to be made to clients in satisfaction of any preferred return. The CBRE GIP fund's general partner therefore has a conflict of interest in deciding whether to borrow funds because the general partner may receive disproportionate benefits from such borrowings.

In addition, the batching of capital calls may amplify the magnitude of potential defaults by clients as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or clients facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Moreover, the existence of a subscription facility may impair a client's ability to transfer its interest in a CBRE GIP fund as a result of restrictions imposed on such transfers by the lender.

Borrowing by a CBRE GIP fund (as opposed to borrowing at the property level) may be in the form of unsecured credit facilities or "subscription-line facilities" which will generally be secured by capital commitments made by the limited partners to the CBRE GIP fund and/or by the CBRE GIP fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the clients may be subordinated to such CBRE GIP fund-level borrowing and the lender may have the right to call capital from clients to pay down the borrowings in place of the CBRE GIP fund general partner. Moreover, tax-exempt clients should note that the use of borrowings by the CBRE GIP fund may cause the realization of UBTI.

BROKERAGE AND ADVISORY RELATIONSHIPS

As part of its regular business, CBRE and its Affiliates provide a broad range of brokerage and advisory services. In addition, CBRE and its Affiliates may provide services in the future beyond those currently provided. In the regular course of its brokerage and advisory businesses, CBRE and its Affiliates represent potential purchasers, sellers and other involved parties with respect to assets which may be suitable for investment by the Fund or separately managed account. In certain seller assignments, the seller may permit the Fund or separately managed account to act as a buyer, which would raise certain conflicts of interest inherent in such a situation.

OTHER REAL ESTATE FUNDS/SEPARATELY MANAGED ACCOUNTS

The Management Company and its Affiliates reserve the right to launch other real estate investment funds ("**Other Real Estate Funds**"), or to manage separate accounts or advisory funds. The closing of another Real Estate Fund could result in the reallocation of CBRE Global Investors personnel to such Other Real Estate Fund. In addition, potential investments that may be suitable for the Fund may be directed toward such Other Real Estate Fund or separate accounts or advisory funds.



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