FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST CRD Number: 105390 Rev. 10/2017

Other-Than-Annual Amendment - All Sections

8/30/2018 11:10:18 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration. Your full legal name (if you are a sole proprietor, your last, first, and middle names): MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST (1) Name under which you primarily conduct your advisory business, if different from Item 1.A. MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business. (2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box \Box If you check this box, complete a Schedule R for each relying adviser. C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of \square your legal name or \square your primary business name: D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-32108 (2) If you report to the SEC as an exempt reporting adviser, your SEC file number: (3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers: No Information Filed E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: 105390 If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates. (2) If you have additional CRD Numbers, your additional CRD numbers: No Information Filed F. Principal Office and Place of Business (1) Address (do not use a P.O. Box): Number and Street 1: Number and Street 2: 2005 MARKET STREET ZIP+4/Postal Code: City: State: Country: PHILADELPHIA Pennsylvania **United States** 19103-7098 If this address is a private residence, check this box: \Box List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business.

If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday ○ Other:

Normal business hours at this location:

9:00 AM TO 5:00 PM

(3) Telephone number at this location:

215-255-2300

- (4) Facsimile number at this location, if any:
 - 215-255-2194
- (5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

4 G. Mailing address, if different from your principal office and place of business address: Number and Street 1: Number and Street 2: Country: ZIP+4/Postal Code: City: State: If this address is a private residence, check this box: \Box H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: Yes No Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and (3) 0 LinkedIn)? If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms. Chief Compliance Officer (1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below. Other titles, if any: BRIAN L. MURRAY JR SVP/CHIEF COMPLIANCE OFFICER Telephone number: Facsimile number, if any: 215-255-2369 215-255-2194 Number and Street 1: Number and Street 2: 2005 MARKET STREET City: State: Country: ZIP+4/Postal Code: PHILADELPHIA United States 19103-7098 Pennsylvania Electronic mail (e-mail) address, if Chief Compliance Officer has one: BRIAN.MURRAY@MACQUARIE.COM (2) If your Chief Compliance Officer is compensated or employed by any person other than you, a related person or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the person's name and IRS Employer Identification Number (if any): IRS Employer Identification Number: Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here. Name: Titles: JAMES BLAKE SENIOR COMPLIANCE OFFICER Telephone number: Facsimile number, if any: 215-255-7024 215-255-2194 Number and Street 1: Number and Street 2: 2005 MARKET STREET ZIP+4/Postal Code: City: State: Country: PHILADELPHIA Pennsylvania United States 19103-7098 Electronic mail (e-mail) address, if contact person has one: JAMES.BLAKE@MACQUARIE.COM Yes No Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, **(** \circ somewhere other than your principal office and place of business? If "yes," complete Section 1.L. of Schedule D. Yes No M. Are you registered with a foreign financial regulatory authority? 0

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

			4?	C Yes
. Did you have \$1 billio	n or more in assets on the last day of	your most recent fiscal year?		
•	proximate amount of your assets:	, ,		0
C \$1 billion to less	than \$10 billion			
C \$10 billion to les	s than \$50 billion			
+501:11				
C \$50 billion or mo				
	1.O. only, "assets" refers to your total n on the balance sheet for your most r	_	ge on behalf of clients. Determine your total	assets ι
. Provide your <i>Legal En</i> VMQ5TW8ZKH9FK4N0	tity Identifier if you have one: GPY42			
A legal entity identifie	r is a unique number that companies ι	use to identify each other in the financial r	marketplace. You may not have a <i>legal entit</i>	y identif
ECTION 1.B. Other Busi				
ist your other business n	ames and the jurisdictions in which yo	u use them. You must complete a separat	e Schedule D Section 1.B. for each business	name.
Name: DELAWARE INVES	TMENTS FUND ADVISERS			
urisdictions 			p==-	
☑ AL	☑ IL	☑ NE	☑ sc	
☑ AK	☑ IN	☑ NV	☑ SD	
☑ AZ	☑ IA	☑ NH	☑ TN	
☑ AR	☑ KS	☑ NJ	☑ TX	
▽ CA	☑ KY	⊠ NM	☑ UT	
▽ co	▽ LA	☑ NY	▼ VT	
☑ CT	☑ ME	☑ NC	□VI	
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Yes No

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List your other business na	ames and the jurisdictions in which you	use them. You must complete a separat	e Schedule D Section 1.B. for each business name.
Name: MACQUARIE INVES	STMENT MANAGEMENT ADVISERS		
Jurisdictions			
☑ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☑ SD
☑ AZ	☑ IA	№ NH	☑ TN
☑ AR	☑ KS	IZ NJ	☑ TX
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☑ GA	⊠ MN	☑ OR	☑ WI
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☑ HI	™ MO	₽ PR	☐ Other:
☑ ID	☑ MT	₽ RI	
	₽ II	☑ NF	₽ sc
☑ AL	☑ IL ☑ IN	☑ NE ☑ NV	☑ sc ☑ sp
☑ AL ☑ AK	☑ IN	☑ NV	☑ SD
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Name: MACQUARIE ALTER	RNATIVE STRATEGIES			
Jurisdictions				
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SECTION 1.F. Other Offices

Complete the following information for each office, other than your principal office and place of business, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an $exempt\ reporting\ adviser$, list only the largest twenty-five offices (in terms of numbers of employees).

l				
	Number and Street 1: 4747 EXECUTIVE DRIVE		Number and Street 2: SUITE 1350	
	City:	State:	Country:	ZIP+4/Postal Code:
	SAN DIEGO	California	United States	92121
	If this address is a private residence, check this box	к: 🗆		
	Telephone Number: 858-703-3808	Facsimile Number, if ar	ny:	
	If this office location is also required to be registere adviser on the Uniform Branch Office Registration F		· · · · · · · · · · · · · · · · · · ·	
	How many <i>employees</i> perform investment advisory 7	functions from this offic	e location?	
	Are other business activities conducted at this office	e location? (check all tha	t apply)	
	(1) Broker-dealer (registered or unregistered)			
	\square (2) Bank (including a separately identifiable depa	artment or division of a b	pank)	
	\square (3) Insurance broker or agent			
	(4) Commodity pool operator or commodity tradi	ing advisor (whether reg	istered or exempt from registration	n)
	(5) Registered municipal advisor			
l	(6) Accountant or accounting firm			
l	(7) Lawyer or law firm			

 $\label{lem:conducted} \mbox{ Describe any other } \mbox{ investment-related business activities conducted from this office location:}$

_	D Section 1.F. for each location. If	you are applying for SEC regist	at which you conduct investment advisory business. tration, if you are registered only with the SEC, or if oyees).
Number and Street 1: 53 STATE STREET		Number and Street 2: 21ST FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:
BOSTON	Massachusetts	United States	02109
If this address is a private residence, ch	eck this box:		
Telephone Number: 617-406-1701	Facsimile Number, if any: 617-523-0921		
If this office location is also required to l adviser on the Uniform Branch Office Re	•	•	n office location for a broker-dealer or investment er here:
How many <i>employees</i> perform investme 5	ent advisory functions from this office	ce location?	
Are other business activities conducted at [1] (1) Broker-dealer (registered or unred [2] Bank (including a separately ident [3] Insurance broker or agent [4] Commodity pool operator or commodity [4] Commodity pool operator or commodity [4] Registered municipal advisor [4] (6) Accountant or accounting firm [4] (7) Lawyer or law firm	gistered) tifiable department or division of a modity trading advisor (whether reg	bank) gistered or exempt from registra	ation)
_	D Section 1.F. for each location. If	you are applying for SEC regist	at which you conduct investment advisory business. tration, if you are registered only with the SEC, or if loyees).
Number and Street 1: 53 STATE STREET		Number and Street 2: 13TH FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:
BOSTON	Massachusetts	United States	02109
If this address is a private residence, ch	eck this box:		
Telephone Number: 617-406-1701	Facsimile Number, if any: 617-523-0921		
If this office location is also required to l adviser on the Uniform Branch Office Re	_		n office location for a broker-dealer or investment er here:
How many <i>employees</i> perform investme	ent advisory functions from this office	ce location?	
Are other business activities conducted a	gistered) tifiable department or division of a	bank)	ation)

Describe any other investment-re	lated business activities conducted from	n this office location:	
You must complete a separate Sc		If you are applying for SEC	ess, at which you conduct investment advisory business. registration, if you are registered only with the SEC, or if employees).
Number and Street 1: 125 WEST 55TH STREET		Number and Street 2: L21	
City: NEW YORK	State: New York	Country: United States	ZIP+4/Postal Code: 10019
If this address is a private resider	nce, check this box: \square		
Telephone Number: 212- 231-1000	Facsimile Number, if	any:	
	red to be registered with FINRA or a <i>sta</i> fice Registration Form (Form BR), pleas	,	ranch office location for a broker-dealer or investment umber here:
How many <i>employees</i> perform inv	vestment advisory functions from this o	ffice location?	
☐ (1) Broker-dealer (registered o☐ (2) Bank (including a separatel☐ (3) Insurance broker or agent	ly identifiable department or division of or commodity trading advisor (whether r	a bank)	gistration)
(7) Lawyer or law firm Describe any other <i>investment-re</i>	llated business activities conducted from	n this office location:	
SECTION 1.I. Website Addresse	es		
			rms where you control the content (including, but not for each website or account on a publicly available social
Address of Website/Account on Pu	ublicly Available Social Media Platform:	HTTP://WWW.DELAWAREF	UNDS.COM
Address of Website/Account on Pu	ublicly Available Social Media Platform:	HTTP://WWW.MACQUARIE	IM.COM
Address of Website/Account on Pu	ublicly Available Social Media Platform:	HTTPS://WWW.LINKEDIN.	COM/SHOWCASE/MACQUARIE-INVESTMENT-MANAGEMENT/
SECTION 1.L. Location of Books	and Records		
Complete the following informatio complete a separate Schedule D,		our books and records, other	than your principal office and place of business. You must
Name of entity where books and i			
Number and Street 1: 53 STATE ST		Number and Stree 13TH AND 21ST F	
City:	State:	Country:	ZIP+4/Postal Code:

BOSTON	Massachusetts	United States	02109
If this address is a private residence, check this	box: □		
Telephone Number: 617-406-1701	Facsimile number, if any: 617-523-0921		
This is (check one):			
one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at the BOOKS AND RECORDS NECESSARY TO THE ARE REQUIRED TO BE KEPT UNDER SECTION 20	MAINTENANCE AND OPERAT		SORY BUSINESS AS THOSE BOOKS AND RECORDS
Name of entity where books and records are ke IRON MOUNTAIN-DELAWARE VALLEY	pt:		
Number and Street 1: 2500 HENDERSON DRIVE		Number and Street 2:	
City:	State:	Country: United States	ZIP+4/Postal Code: 19079
SHARON HILL	Pennsylvania	Officed States	19079
If this address is a private residence, check this	box:		
Telephone Number:	Facsimile number, if any:		
610-237-5100			
This is (check one):			
© one of your branch offices or affiliates.			
a third-party unaffiliated recordkeeper.			
O other.			
- Street			
Briefly describe the books and records kept at the BOOKS AND RECORDS NECESSARY TO THE ARE REQUIRED TO BE KEPT UNDER SECTION 20	MAINTENANCE AND OPERAT		SORY BUSINESS AS THOSE BOOKS AND RECORDS
Name of entity where books and records are ke MACQUARIE INVESTMENT MANAGEMENT BUSIN			
Number and Street 1: 4747 EXECUTIVE DRIVE		Number and Street 2: SUITE 1350	
City:	State:	Country:	ZIP+4/Postal Code:
SAN DIEGO	California	United States	92121
If this address is a private residence, check this	box:		
Telephone Number: 8587033808	Facsimile number, if an	y:	
This is (check one):			
• one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at the BOOKS AND RECORDS NECESSARY TO THE ARE REQUIRED TO BE KEPT UNDER SECTION 20	MAINTENANCE AND OPERAT		SORY BUSINESS AS THOSE BOOKS AND RECORDS

Name of entity where books and records are kept: MACQUARIE INVESTMENT MANAGEMENT BUSINES			
Number and Street 1: 125 W. 55TH STREET		Number and Street 2:	
City: NEW YORK	State: New York	Country: United States	ZIP+4/Postal Code: 10019
If this address is a private residence, check this bo	ох: □		
Telephone Number: 2122311900	Facsimile number, if a	ny:	
This is (check one):			
• one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
C other.			
Briefly describe the books and records kept at this THE BOOKS AND RECORDS NECESSARY TO THE MARE REQUIRED TO BE KEPT UNDER SECTION 204	IAINTENANCE AND OPERA		OVISORY BUSINESS AS THOSE BOOKS AND RECORDS
SECTION 1.M. Registration with Foreign Finance	cial Regulatory Authorit	ties	
List the name and country, in English, of each fore Section 1.M. for each foreign financial regulatory a			egistered. You must complete a separate Schedule D
Name of Country/Foreign Financial Regulatory Aut	hority:		
Ireland - Central Bank of Ireland			
Other:			

Ttem	2 SEC	Registration	/Reporting
Trem	2 3EC	Registration	/ Rebuiting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

			3 ,					
Α.	upda info	ating rmatio	amendment to your SEC regis	-	to register with the SEC, check Item 2.7	, below. If you are submitting an <i>annual</i> A.(13). Part 1A Instruction 2 provides		
		•	are a large advisory firm t	hat either:				
		` '		nder management of \$100 million (in U	.S. dollars) or more; or			
				nder management of \$90 million (in U.S	6. dollars) or more at the time of filing i	ts most recent annual updating		
		(2)	are a mid-sized advisory f (in U.S. dollars) and you are		nanagement of \$25 million (in U.S. doll	ars) or more but less than \$100 million		
			(a) not required to be regist of business; or	ered as an adviser with the state secur	red as an adviser with the state securities authority of the state where you maintain your principal office and place			
			(b) not subject to examinati	on by the state securities authority of t	the state where you maintain your princ	cipal office and place of business;		
			Click HERE for a list of sauthority.	states in which an investment adviser, i	f registered, would not be subject to ex	ramination by the state securities		
		(3)	Reserved					
		(4)	have your principal office an	d place of business outside the Unite	d States;			
		(5)	are an investment adviser	(or subadviser) to an investment	company registered under the Investm	nent Company Act of 1940;		
		(6)			o be a business development compa on, and you have at least \$25 million o	iny pursuant to section 54 of the fregulatory assets under management;		
		(7)	are a pension consultant virule 203A-2(a);	with respect to assets of plans having a	n aggregate value of at least \$200,000	,000 that qualifies for the exemption in		
		(8)		re a related adviser under rule 203A-2(b) that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is egistered with the SEC, and your <i>principal office and place of business</i> is the same as the registered adviser;				
			If you check this box, compl	ete Section 2.A.(8) of Schedule D.				
		(9)	are an adviser relying on ru	ile 203A-2(c) because you expect to b	e eligible for SEC registration withi	n 120 days;		
		` ,		ete Section 2.A.(9) of Schedule D.		• •		
		(10)	are a multi-state adviser t	that is required to register in 15 or mor	e states and is relying on rule 203A-2(o	1):		
		(-)		ete Section 2.A.(10) of Schedule D.	, , , , , , , , , , , , , , , , , , ,	,,,		
		(11)	are an Internet adviser rel					
		. ,		er exempting you from the prohibition a	egainst registration with the SEC:			
		(12)			against registration with the SEC,			
		(4.5)		ete Section 2.A.(12) of Schedule D.				
		(13)	are no longer eligible to re	emain registered with the SEC.				
Stat C.	Und with report rece addi SEC	er sta the S orts and ive no tional . If th	te laws, SEC-registered advis SEC. These are called <i>notice</i> for any amendments they file botice of this and all subsequent state(s), check the box(es) is	ilings. In addition, exempt reporting ad with the SEC. If this is an initial applica at filings or reports you submit to the S next to the state(s) that you would like	e securities authorities a copy of the Fo visers may be required to provide state ation or report, check the box(es) next EC. If this is an amendment to direct y	e securities authorities with a copy of to the state(s) that you would like to our notice filings or reports to uent filings or reports you submit to the		
		isdicti	ons		E7	I		
		AL AK		☑ IL ☑ IN	☑ NE ☑ NV	☑ SC ☑ SD		
		ΑZ		☑ IA	☑ NH	☑ TN		
		AR		☑ KS	☑ NJ	☑ TX		
		CA		☑ KY	☑ NM	☑ UT		
		CO		☑ LA	☑ NY	☑ VT		
		CT DE		☑ ME ☑ MD	☑ NC ☑ ND	□ VI ☑ VA		
		DE		₩ MD MA	☑ OH	₩ VA ₩ WA		
	1 82			- 1111		- ***		

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

SEC Number of Registered Investment Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- □ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your annual updating amendment, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of order:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

- A. How are you organized?
 - C Corporation
 - C Sole Proprietorship
 - C Limited Liability Partnership (LLP)
 - C Partnership
 - C Limited Liability Company (LLC)
 - C Limited Partnership (LP)
 - Other (specify): STATUTORY TRUST

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year? MARCH

C. Under the laws of what state or country are you organized?

State Country

Delaware United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

. .

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.

611

- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
 - (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
 - (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

77

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

8

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many clients for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

15

- (2) Approximately what percentage of your clients are non-United States persons? 11%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)	25		\$ 1,935,477,434
(b) High net worth individuals	27		\$ 6,291,794,570
(c) Banking or thrift institutions	0		\$ 0
(d) Investment companies	84		\$ 73,562,114,261
(e) Business development companies	0]	\$ 0
]	

f) Pooled investment vehicles (other than investment companies and business development companies)	59	\$ 7,429,117,111
g) Pension and profit sharing plans (but not the plan participants or government pension plans)	39	\$ 4,201,253,028
(h) Charitable organizations	0	\$ 0
i) State or municipal <i>government entities</i> (including government pension plans)	23	\$ 5,580,485,640
j) Other investment advisers	0	\$ 0
k) Insurance companies	13	\$ 52,246,766,763
(I) Sovereign wealth funds and foreign official institutions	1	\$ 1,764,010,531
m) Corporations or other businesses not listed above	57	\$ 5,697,108,528
(n) Other: ENDOWMENTS AND FOUNDATIONS	10	\$ 119,041,249

Con	Compensation Arrangements					
E.	You	are co	mpensated for your investment advisory services by (check all that apply):			
	✓	(1)	A percentage of assets under your management			
		(2)	Hourly charges			
		(3)	Subscription fees (for a newsletter or periodical)			
	V	(4)	Fixed fees (other than subscription fees)			
		(5)	Commissions			
	V	(6)	Performance-based fees			
		(7)	Other (specify):			
	-					

Item 5 Information Abou	t Your Advisory Business	- Regulatory	Assets Under	Management
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Regulatory Assets Under Management

Yes No

 \circ

- F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?
 - (2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

Total Number of Accounts

Discretionary: (a) \$ 158,827,169,115 (d) 338 Non-Discretionary: (b) \$0(e) 0 Total: (c) \$ 158,827,169,115 (f) 338

U.S. Dollar Amount

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are

\$ 11,465,782,644

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G.	What type(s)	of advisory	services	do you	provide?	Check all	that apply
----	--------------	-------------	----------	--------	----------	-----------	------------

Financial planning services

- (2) Portfolio management for individuals and/or small businesses
- V (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)

V (4) Portfolio management for pooled investment vehicles (other than investment companies)

V Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)

Pension consulting services

V Selection of other advisers (including private fund managers) (7)

(8) Publication of periodicals or newsletters

Security ratings or pricing services

(10) Market timing services

- (11) Educational seminars/workshops

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

	C 1 - 10 C 11 - 25 C 26 - 50 C 51 - 100 C 101 - 250 C 251 - 500 More than 500 If more than 500, how many? (round to the nearest 500)		
	In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relative those investors.	ationsi	hip
		Yes	No
I.	(1) Do you participate in a wrap fee program?	⊙	\circ
	(2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:(a) sponsor to a wrap fee program\$ 0		
	(b) portfolio manager for a <i>wrap fee program</i> ? \$ 6,292,404,241		
	(c) <i>sponsor</i> to and portfolio manager for the same <i>wrap fee program</i> ? \$ 0		
	If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).		
	If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of D.	Sche	dule
	If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offer through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).		
		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?		•
	(2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	0	⊚
K.	Separately Managed Account Clients		
		Yes	No
	(1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)?	•	0
	If yes, complete Section 5.K.(1) of Schedule D.		
	(2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise?	•	0
	If yes, complete Section 5.K.(2) of Schedule D.		
	(3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise?	⊚	\circ
	If yes, complete Section 5.K.(2) of Schedule D.		
	(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	•	0
	If yes, complete Section 5.K.(3) of Schedule D for each custodian.		

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number 811 - 00249

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business

development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000020812	\$ 657,946,345

SEC File Number

811 - 00750

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000002391	\$ 10,302,845,587

SEC File Number

811 - 02071

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series 1	ID	Parallel Managed Account Regulatory assets under management
S00000	3921	\$ 63,230,332
S00000	3923	\$ 0
S00000	3924	\$ 457,454,050
S00002	8004	\$ 0

SEC File Number

811 - 02715

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000002393	\$ 0

SEC File Number

811 - 02806

Series ID	Parallel Managed Account Regulatory assets under management
S000003913	\$ 0

811 - 03153

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 03153

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 03363

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000002397	\$ 1,411,103,327

SEC File Number

811 - 03447

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 03850

Series ID	Parallel Managed Account Regulatory assets under management
S000002403	\$ 0
S000002404	\$ 0

811 - 03910

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000002418	\$ 0

SEC File Number

811 - 03990

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 04304

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000003919	\$ 0
S000041892	\$ 0

SEC File Number

811 - 04364

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000002408	\$ 0

SEC File Number

811 - 04413

Series ID	Parallel Managed Account Regulatory assets under management
S000003914	\$ 0

Series ID	Parallel Managed Account Regulatory assets under management
S000018873	\$ 0
S000054164	\$ 2,164,887

811 - 04547

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000003946	\$ 0

SEC File Number

811 - 04809

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 04973

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000002406	\$ 0

SEC File Number

811 - 04989

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000002417	\$ 0

SEC File Number

811 - 04997

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000002399	\$ 0
S000002400	\$ 2,422,815,327
S000002401	\$ 828,138,598

SEC File Number

811 - 05162

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000002473	\$ 104,374,952
S000002475	\$ 4,697,854,090
S000002477	\$ 4,021,734,917
S000002478	\$ 774,950,691
S000002479	\$ 659,119,107
S000002481	\$ 4,696,391,072
S000002482	\$ 7,851,728,292
S000002484	\$ 6,097,512
S000002485	\$ 452,775,018
S000002486	\$ 366,203,586

SEC File Number

811 - 05601

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 06318

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 06322

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business

development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
5000003929	\$ 0
S000003931	\$ 22,436,684,141
S000003937	\$ 426,637,715
S000003939	\$ 6,479,286,711
S000003940	\$ 0
S000003942	\$ 580,911,038
S000025841	\$ 8,455,804,743

SEC File Number

811 - 06324

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000003916	\$ 3,023,993,999
S000003917	\$ 3,674,336
S000003918	\$ 81,378,046
S000024716	\$ 410,863,511

SEC File Number

811 - 07410

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 07420

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 07428

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

811 - 07460

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 07742

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000002412	\$ 0
S000002413	\$ 0
S000002414	\$ 0
S000002415	\$ 0
S000002416	\$ 0

SEC File Number

811 - 07810

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 07972

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000003911	\$ 2,828,603,306
S000003912	\$ 1,414,144,902
S000037873	\$ 266,458,238

SEC File Number

811 - 08090

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 08228

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 08236

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 08236

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 08457

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	Parallel Managed Account Regulatory assets under management
S000004196	\$ 0
S000004198	\$ 0

SEC File Number

811 - 08789

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 10183

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 10267

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 10401

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 21335

Series ID	Parallel Managed Account Regulatory assets under management
S000002420	\$ 0
S000002421	\$ 0
S000002422	\$ 0
S000002423	\$ 0
S000002424	\$ 0
S000002425	\$ 0

SEC File Number 811 - 22050

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of Wrap Fee Program

3.0 - CDP NATIXIS

Name of Sponsor

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 14235

Sponsor's CRD Number (if any):

7691

Name of Wrap Fee Program

3.0 ML1 CONSULTS UMA

Name of Sponsor

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 14235

Sponsor's CRD Number (if any):

7691

Name of Wrap Fee Program

ACCESS

Name of Sponsor

UBS FINANCIAL SERVICES INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 7163

Sponsor's CRD Number (if any):

8174

Name of Wrap Fee Program

ADVISOR SELECT

Name of Sponsor

DAIN RAUSCHER INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

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8 - 3259
Sponsor's CRD Number (if any):
7600
Name of Wrap Fee Program
AMES DIRECT
Name of Sponsor
DB ALEX. BROWN LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 35766
Sponsor's CRD Number (if any):
17790
Name of Wrap Fee Program
ASSET MANAGEMENT PROGRAM (UMA)
Name of Sponsor
1ST GLOBAL ADVISOR
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
Sponsor's CRD Number (if any):
Name of Wrap Fee Program
BAIRD PREFERRED MANAGER (BPM)
Name of Sponsor
ROBERT W. BAIRD & CO. INCORPORATED
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 7571
Sponsor's CRD Number (if any):
8158
Name of Wrap Fee Program
BRINKER UMA
Name of Sponsor
BRINKER CAPITAL INC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 30504
Sponsor's CRD Number (if any):
111743
Name of Wrap Fee Program
CALLAN UMA
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Name of Sponsor
CALLAN CAPITAL, LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 67379
Sponsor's CRD Number (if any):
142527
Name of Wrap Fee Program
CES-IMS
Name of Sponsor
MORGAN STANLEY
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70103
Sponsor's CRD Number (if any):
149777
Name of Wrap Fee Program
CES/IMS
Name of Sponsor
MORGAN STANLEY
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70103
Sponsor's CRD Number (if any):
149777
Name of Wrap Fee Program
CHOICE SMA
Name of Sponsor
LINCOLN FINANCIAL ADVISORS CORPORATION
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 42530
Sponsor's CRD Number (if any):
3978
Name of Wrap Fee Program
CITIPB-MSP (LOC APL)
Name of Sponsor
CITIGROUP GLOBAL MARKETS INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 3387
Sponsor's CRD Number (if any):
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7059
Name of Wrap Fee Program
COMERICA DUAL CONTRACT FREETRADING
Name of Sponsor
VESTMARK ADVISORY SOLUTIONS, INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 107854
Sponsor's CRD Number (if any):
221518
Name of Wrap Fee Program
DIRECT CLIENT
Name of Sponsor
PERSHING ADVISOR SOLUTIONS LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 47425
Sponsor's CRD Number (if any):
36671
Name of Wrap Fee Program
DMA
Name of Sponsor
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57434
Sponsor's CRD Number (if any):
11025
Name of Wrap Fee Program
DYNASTY
Name of Sponsor
ENVESTNET | PMC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260
Sponsor's CRD Number (if any):
111694
Name of Wrap Fee Program
ENV FP
Name of Sponsor
ENVESTNET | PMC
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Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260
Sponsor's CRD Number (if any):
111694
Name of Wrap Fee Program
ENVESTNET PNC BANK - INVESTMENTS
Name of Sponsor
ENVESTNET | PMC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260
Sponsor's CRD Number (if any):
111694
Name of Wrap Fee Program
ENVESTNET RBC
Name of Sponsor
ENVESTNET | PMC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260
Sponsor's CRD Number (if any):
111694
Name of Wrap Fee Program
ENVESTNET SEPARATE ACCOUNTS PROGRAM
Name of Sponsor
ENVESTNET | PMC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260
Sponsor's CRD Number (if any):
111694
Name of Wrap Fee Program
FCG DUAL CONTRACT
Name of Sponsor
FGC SECURITIES, LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 68897
Sponsor's CRD Number (if any):
158399
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Name of Wrap Fee Program
FIDELITY DUAL CONTRACT
Name of Sponsor
VESTMARK ADVISORY SOLUTIONS, INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 107854
Sponsor's CRD Number (if any):
221518
Name of Wrap Fee Program
FIDUCIARY SERVICES
Name of Sponsor
CITIGROUP GLOBAL MARKETS INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 3387
Sponsor's CRD Number (if any):
7059
Name of Wrap Fee Program
FIDUCIARY SERVICES
Name of Sponsor
MORGAN STANLEY
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70103
Sponsor's CRD Number (if any):
149777
Name of Wrap Fee Program
FOLIO DYNAMICS (LINC SOLUTIONS)
Name of Sponsor
LINCOLN FINANCIAL ADVISORS CORPORATION
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 42530
Sponsor's CRD Number (if any):
3978
Name of Wrap Fee Program
FREE TRADING
Name of Sponsor
FREE TRADING
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
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Sponsor's CRD Number (if any):
Name of Wrap Fee Program
FT - PRIVATE BANK
Name of Sponsor
J.P. MORGAN SECURITIES LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 3702
Sponsor's CRD Number (if any):
79
Name of Wrap Fee Program
GLOBAL MANAGER STRATEGIES
Name of Sponsor
GOLDMAN SACHS & CO. LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 16048
Sponsor's CRD Number (if any):
361
Name of Wrap Fee Program
HNW
Name of Sponsor
THE NORTHERN TRUST COMPANY OF CONNECTICUT
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70379
Sponsor's CRD Number (if any):
150423
Name of Wrap Fee Program
IAS
Name of Sponsor
OPPENHEIMER ASSET MANAGEMENT
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 31427
Sponsor's CRD Number (if any):
105559
Name of Wrap Fee Program
ICS
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Name of Sponsor
CIBC WOOD GUNDY SECURITIES CORP.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 3328
Sponsor's CRD Number (if any):
3801
Name of Wrap Fee Program
IMAP
Name of Sponsor
SEI INVESTMENTS MANAGEMENT CORP
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 24593
Sponsor's CRD Number (if any):
105146
Name of Wrap Fee Program
LOCKWOOD UMA FROM ADVISORPORT UMA
Name of Sponsor
LOCKWOOD ADVISORS INC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 52378
Sponsor's CRD Number (if any):
106108
Name of Wrap Fee Program
LPL BRANCH DIRECTED
Name of Sponsor
LPL FINANCIAL LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10970
Sponsor's CRD Number (if any):
6413
Name of Wrap Fee Program
MAC
Name of Sponsor
UBS FINANCIAL SERVICES INC.
\textit{Sponsor's} \; \mathsf{SEC} \; \mathsf{File} \; \mathsf{Number} \; (\mathsf{if} \; \mathsf{any}) \; (\mathsf{e.g.}, \; \mathsf{801-}, \; \mathsf{8-}, \; \mathsf{866-}, \; \mathsf{802-}) \colon
801 - 7163
Sponsor's CRD Number (if any):
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Name of Wrap Fee Program
MACS
Name of Sponsor
ENVESTNET | PMC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260
Sponsor's CRD Number (if any):
111694
Name of Wrap Fee Program
MANAGED ACCOUNT (HSBC)
Name of Sponsor
ENVESTNET | PMC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260
Sponsor's CRD Number (if any):
111694
Name of Wrap Fee Program
MANAGED ACCOUNT COMMAND - UTILITY
Name of Sponsor
LOCKWOOD ADVISORS INC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 52378
Sponsor's CRD Number (if any):
106108
Name of Wrap Fee Program
MANAGED ACCOUNT LINK
Name of Sponsor
LOCKWOOD ADVISORS INC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 52378
Sponsor's CRD Number (if any):
106108
Name of Wrap Fee Program
MANAGED ACCOUNT PROGRAM
Name of Sponsor
SEI INVESTMENTS MANAGEMENT CORP
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Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 24593
Sponsor's CRD Number (if any):
105146
Name of Wrap Fee Program
MANAGER ACCESS NETWORK
Name of Sponsor
LPL FINANCIAL LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10970
Sponsor's CRD Number (if any):
6413
Name of Wrap Fee Program
MANAGER SELECT
Name of Sponsor
LPL FINANCIAL LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10970
Sponsor's CRD Number (if any):
6413
Name of Wrap Fee Program
MASTERS
Name of Sponsor
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57434
Sponsor's CRD Number (if any):
11025
Name of Wrap Fee Program
MASTERS - TRUST
Name of Sponsor
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57434
Sponsor's CRD Number (if any):
11025
Name of Wrap Fee Program
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MODEL MANAGEMENT - GEMS
Name of Sponsor
ASSETMARK, INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 56323
Sponsor's CRD Number (if any):
109018
Name of Wrap Fee Program
MODEL MANAGEMENT - PMP - SRI
Name of Sponsor
ASSETMARK, INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 56323
Sponsor's CRD Number (if any):
109018
Name of Wrap Fee Program
NAM PORTFOLIO ADVISOR
Name of Sponsor
NATIONAL ASSET MANAGEMENT, INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 64837
Sponsor's CRD Number (if any):
115927
Name of Wrap Fee Program
NETWORK
Name of Sponsor
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57434
Sponsor's CRD Number (if any):
11025
Name of Wrap Fee Program
NETWORK DVP NOT FCC
Name of Sponsor
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57434
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Sponsor's CRD Number (if any):
11025
Name of Wrap Fee Program
NON-DISCRETIONARY TRADE
Name of Sponsor
GOLDMAN SACHS & CO. LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 16048
Sponsor's CRD Number (if any):
361
Name of Wrap Fee Program
NSP - UMA
Name of Sponsor
THE NORTHERN TRUST COMPANY OF CONNECTICUT
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70379
Sponsor's CRD Number (if any):
150423
Name of Wrap Fee Program
OPPN UMA
Name of Sponsor
PERSHING ADVISOR SOLUTIONS LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 47425
Sponsor's CRD Number (if any):
36671
Name of Wrap Fee Program
OUTSIDE MONEY MANAGER
Name of Sponsor
RAYMOND JAMES & ASSOCIATES, INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10418
Sponsor's CRD Number (if any):
705
Name of Wrap Fee Program
PAS DUAL CONTRACT
Name of Sponsor
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PERSHING ADVISOR SOLUTIONS LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 47425
Sponsor's CRD Number (if any):
36671
Name of Wrap Fee Program
PERSHING
Name of Sponsor
FORESIDE FUNDS DISTRIBUTORS LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 45467
Sponsor's CRD Number (if any):
31334
Name of Wrap Fee Program
PERSONAL WEALTH PORTFOLIOS
Name of Sponsor
LPL FINANCIAL LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10970
Sponsor's CRD Number (if any):
6413
Name of Wrap Fee Program
PFS-IS AND WAS-WAMM
Name of Sponsor
THE NORTHERN TRUST COMPANY OF CONNECTICUT
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70379
Sponsor's CRD Number (if any):
150423
Name of Wrap Fee Program
PNC ADVISORS (UMA & MAP)
Name of Sponsor
PNC INVESTMENTS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 66195
Sponsor's CRD Number (if any):
129052
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Name of Wrap Fee Program
PNC WEALTH MANAGEMENT (ADVISORS - MAS)
Name of Sponsor
PNC INVESTMENTS
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 66195
Sponsor's CRD Number (if any):
129052
Name of Wrap Fee Program
PRIVATE BANK
Name of Sponsor
J.P. MORGAN SECURITIES LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 3702
Sponsor's CRD Number (if any):
Name of Wrap Fee Program
RAY CONSULTING SERVICES
Name of Sponsor
RAYMOND JAMES & ASSOCIATES, INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10418
Sponsor's CRD Number (if any):
705
Name of Wrap Fee Program
RBC MANAGED ACCOUNT PROGRAM
Name of Sponsor
DAIN RAUSCHER INCORPORATED
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 3259
Sponsor's CRD Number (if any):
7600
Name of Wrap Fee Program
SELECT SEPARATE ACCOUNTS PROGRAM
Name of Sponsor
AMERIPRISE FINANCIAL SERVICES, INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
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801 - 28543
Sponsor's CRD Number (if any):
6363
Name of Wrap Fee Program
SELECT UMA
Name of Sponsor
MORGAN STANLEY
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70103
Sponsor's CRD Number (if any):
149777
Name of Wrap Fee Program
SPA
Name of Sponsor
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 14235
Sponsor's CRD Number (if any):
7691
Name of Wrap Fee Program
STAR
Name of Sponsor
OPPENHEIMER ASSET MANAGEMENT
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 31427
Sponsor's CRD Number (if any):
105559
Name of Wrap Fee Program
STRATEGIC PORTFOLIOS
Name of Sponsor
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57434
Sponsor's CRD Number (if any):
11025
Name of Wrap Fee Program
STRATIS
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 $https://firms.finra.org/firm-gateway/\#Place=mi_iard\&workspaceURL=https\%253A\%252F\%252Fcrd.firms.finra.org\%252Flad\%252$

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Name of Sponsor
J.P. MORGAN SECURITIES LLC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 3702
Sponsor's CRD Number (if any):
Name of Wrap Fee Program
SUMMIT
Name of Sponsor
SCOTIA CAPITAL (USA) INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 3716
Sponsor's CRD Number (if any):
2739
Name of Wrap Fee Program
SWB ACCESS
Name of Sponsor
CHARLES SCHWAB INVESTMENT ADVISORY, INC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70737
Sponsor's CRD Number (if any):
151739
Name of Wrap Fee Program
SWB MARKETPLACE
Name of Sponsor
CHARLES SCHWAB INVESTMENT ADVISORY, INC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70737
Sponsor's CRD Number (if any):
151739
Name of Wrap Fee Program
SWP
Name of Sponsor
UBS FINANCIAL SERVICES INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 7163
Sponsor's CRD Number (if any):
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8174
Name of Wrap Fee Program
UBS MAC
Name of Sponsor
UBS FINANCIAL SERVICES INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 7163
Sponsor's CRD Number (if any):
8174
Name of Wrap Fee Program
UBS MDA
Name of Sponsor
UBS FINANCIAL SERVICES INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 7163
Sponsor's CRD Number (if any):
8174
Name of Wrap Fee Program
UMA - ARO
Name of Sponsor
ASSETMARK, INC.
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 56323
Sponsor's CRD Number (if any):
109018
Name of Wrap Fee Program
WEALTH MANAGEMENT SOLUTIONS
Name of Sponsor
ENVESTNET | PMC
Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260
Sponsor's CRD Number (if any):
111694
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SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

Asse	et Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	18 %	17 %
(ii)	Non Exchange-Traded Equity Securities	0 %	0 %
(iii)	U.S. Government/Agency Bonds	3 %	3 %
(iv)	U.S. State and Local Bonds	4 %	4 %
(v)	Sovereign Bonds	2 %	2 %
(vi)	Investment Grade Corporate Bonds	47 %	47 %
(vii)	Non-Investment Grade Corporate Bonds	17 %	17 %
(viii)	Derivatives	0 %	1 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	0 %	0 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %	0 %
(xi)	Cash and Cash Equivalents	2 %	2 %
(xii)	Other	8 %	7 %

Generally describe any assets included in "Other" STRUCTURED PRODUCT SECURITIES

Ass	et Type	End of year
(i)	Exchange-Traded Equity Securities	%
(ii)	Non Exchange-Traded Equity Securities	%
(iii)	U.S. Government/Agency Bonds	%
(iv)	U.S. State and Local Bonds	%
(v)	Sovereign Bonds	%
(vi)	Investment Grade Corporate Bonds	%
(vii)	Non-Investment Grade Corporate Bonds	%
(viii)	Derivatives	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi)	Cash and Cash Equivalents	%
(xii)	Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10.000.000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(3)	Derivative E	xposures		
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$ 1,965,659,550	\$ 3,896,712	0 %	7.78 %	11.33 %	0 %	0 %	3.75 %
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

ALL DERIVATIVE AND BORROWING CALCULATIONS ARE BASED ON ABSOLUTE VALUES. OTHER DERIVATIVE POSITIONS ARE TBA TRANSACTIONS.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(3)	Derivative E	xposures		
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$ 1,898,165,093	\$ 4,187,606	0 %	5.24 %	14.23 %	0 %	0 %	3.75 %
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

ALL DERIVATIVE AND BORROWING CALCULATIONS ARE BASED ON ABSOLUTE VALUES. OTHER DERIVATIVE POSITIONS ARE TBA TRANSACTIONS.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the

management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

BANK OF NEW YORK MELLON CORPORATION

(b) Primary business name of custodian:

BANK OF NEW YORK MELLON CORPORATION

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City: State: Country: PITTSBURGH Pennsylvania United States

Yes No

 \circ

(d) Is the custodian a related person of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any) 4EP6JBYBTPTQ47LZOB67

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 57,315,310,485

30/20	18	IARD - All Sections [User Name: jblake15, OrgID: 105390]		
Iter	n 6 O	ther Business Activities		
In t	his Ite	em, we request information about your firm's other business activities.		
Α.	You	are actively engaged in business as a (check all that apply): (1) broker-dealer (registered or unregistered) (2) registered representative of a broker-dealer (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (4) futures commission merchant (5) real estate broker, dealer, or agent (6) insurance broker or agent (7) bank (including a separately identifiable department or division of a bank) (8) trust company (9) registered municipal advisor (10) registered security-based swap dealer (11) major security-based swap participant (12) accountant or accounting firm (13) lawyer or law firm (14) other financial product salesperson (specify):		
	If yo	ou engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule		
P	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than siving investment advise)?	Yes	
В.		Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? If yes, is this other business your primary business?		⊙
	(2)		0	
		If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that	Yes	
	(3)	Do you sell products or provide services other than investment advice to your advisory clients?	0	
		If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that	t nam	е.
SEC	TION	6.A. Names of Your Other Businesses		
		No Information Filed		
SEC	TION	6.B.(2) Description of Primary Business		
		your primary business (not your investment advisory business):		
If y	ou en	gage in that business under a different name, provide that name:		
SEC	TION	6.B.(3) Description of Other Products and Services		
		other products or services you sell to your <i>client</i> . You may omit products and services that you listed in Section 6.B.(2) above.		
If v	ou en	gage in that business under a different name, provide that name:		

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you. You have a related person that is a (check all that apply):

broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered) V

other investment adviser (including financial planners) (2)

V (3) registered municipal advisor

(4) registered security-based swap dealer

(5) major security-based swap participant

V (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

V (7) futures commission merchant

V (8) banking or thrift institution

V (9) trust company

П (10) accountant or accounting firm

(11) lawyer or law firm

V (12) insurance company or agency

(13) pension consultant

(14) real estate broker or dealer

V (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

V (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

l _		
Complete a cenarate Schedule	le D Section 7.A. for each related person listed in It	tem 7 A

1. Legal Name of Related Person:

FOUR CORNERS CAPITAL MANAGEMENT, LLC

Primary Business Name of Related Person:

FOUR CORNERS CAPITAL MANAGEMENT, LLC

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 62071

Other

Related Person's

(a) CRD Number (if any): 127077

(b) CIK Number(s) (if any):

No Information Filed

Related Person is: (check all that apply)

(a) Droker-dealer, municipal securities dealer, or government securities broker or dealer

other investment adviser (including financial planners)

(c) registered municipal advisor

registered security-based swap dealer

	(e)	major security-based swap participant		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g) (h)	☐ futures commission merchant ☐ banking or thrift institution		
	(i)	trust company		
	(j)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(I)	insurance company or agency		
	(m) (n)	☐ pension consultant ☐ real estate broker or dealer		
	(0)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	\square sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
	_		Yes	No
6.	Do	you control or are you controlled by the related person?	⊙	0
 	Are	you and the related person under common control?	•	
		,	٠	0
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption	0	0
		that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ?		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> a	ssets	.
	(0)	Number and Street 1: Number and Street 2:	55015	•
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box: \Box	Voc	Na
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?		No
	(b)	If the answer is yes, under what exemption?	0	⊚
	(5)	and district to year, and a made oxionipation.		
10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	0	•
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registed.	red.	
11	Dox	No Information Filed you and the <i>related person</i> share any <i>supervised persons</i> ?	_	
11.	יטט	you and the related person share any supervised persons:	•	0
12.	Do	you and the <i>related person</i> share the same physical location?	•	0
1.	Leg	al Name of Related Person:		
	MAC	CQUARIE CAPITAL INVESTMENT MANAGEMENT LLC		
_	Durino	Now Pusings Name of Polated Payson		
Z.		nary Business Name of <i>Related Person</i> : CQUARIE CAPITAL INVESTMENT MANAGEMENT LLC		
3.		ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
		- 62755		
	or Oth	er		
4.		ated Person's		
	(a)	CRD Number (if any): 130352		
	(-)			
		CIK Number(s) (if any):		
		CIK Number(s) (if any):		
5.	(b)	CIK Number(s) (if any):		
5.	(b)	CIK Number(s) (if any): No Information Filed atted Person is: (check all that apply)		
5.	(b) <i>Rela</i> (a) (b)	CIK Number(s) (if any): No Information Filed ated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners)		
5.	(b) Rela (a) (b) (c)	CIK Number(s) (if any): No Information Filed ated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor		
5.	(b) Rela (a) (b) (c) (d)	CIK Number(s) (if any): No Information Filed Sted Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer		
5.	(b) Rela (a) (b) (c)	CIK Number(s) (if any): No Information Filed ated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor		
5.	(b) Rela (a) (b) (c) (d) (e)	CIK Number(s) (if any): No Information Filed Sted Person is: (check all that apply) □ broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) □ registered municipal advisor □ registered security-based swap dealer □ major security-based swap participant □ commodity pool operator or commodity trading advisor (whether registered or exempt from registration) □ futures commission merchant		
5.	(b) Rela (a) (b) (c) (d) (e) (f) (g) (h)	CIK Number(s) (if any): No Information Filed seted Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution		
5.	(b) Rela (a) (b) (c) (d) (e) (f) (g)	CIK Number(s) (if any): No Information Filed Sted Person is: (check all that apply) □ broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) □ registered municipal advisor □ registered security-based swap dealer □ major security-based swap participant □ commodity pool operator or commodity trading advisor (whether registered or exempt from registration) □ futures commission merchant		

	(k)	□ lawyer or law firm		
	(1)	insurance company or agency		
	. ,	pension consultant		
	(n)	real estate broker or dealer		
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
	(p)		Yes	No
6	Do	you control or are you controlled by the related person?	0	
7.	Are	you and the related person under common control?	•	0
8	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	_	
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ?		⊙ ○
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' as:	ets:	
		Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: \Box		
			Yes	No
9	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?		0
	(b)	If the answer is yes, under what exemption?	~	~
	(-)			
1). (a)	Is the related person registered with a foreign financial regulatory authority ?	•	0
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered		
		Name of Country/English Name of Foreign Financial Regulatory Authority		
		India - Securities and Exchange Board of India		
1	1. Do	you and the related person share any supervised persons?	0	⊚
1	2. Do	you and the <i>related person</i> share the same physical location?	0	•
E				=
₁	Lea	al Name of <i>Related Person</i> :		
-	_	AWARE CAPITAL MANAGEMENT ADVISERS, INC		
2		nary Business Name of <i>Related Person</i> : AWARE CAPITAL MANAGEMENT ADVISERS, INC		
3	Rela	ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
		- 70846		
	or Oth	er		
4	Ral:	ated Person's		
		CRD Number (if any):		1
	(-)	152237		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
				1
5	Rel	ated Person is: (check all that apply)		
	(a)			
	(b)	other investment adviser (including financial planners)		
	(c)	registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e)	major security-based swap participant		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g)	futures commission merchant		
	(h)	banking or thrift institution		
	(i)	trust company		
	(j)	accountant or accounting firm		
	(k) (l)	☐ lawyer or law firm ☐ insurance company or agency		
	(I) (m)			
	(n)	real estate broker or dealer		
	(0)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		

	(p)	\square sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6.	Do y	rou control or are you controlled by the related person?	Yes C	-
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	•	О
 8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>? (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i>'s office responsible for <i>custody</i> of your <i>clients</i>' as: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: D 				
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes	
	. ,	If the answer is yes, under what exemption?	U	٠
	(b)	Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is register No Information Filed You and the <i>related person</i> share any <i>supervised persons</i> ?		•
	. DO y	ou and the related person share any supervised persons:	⊚	0
12	. Do y	you and the <i>related person</i> share the same physical location?	•	0
2.	Prim DEL. Rela 8 - 2 or	Al Name of <i>Related Person</i> : AWARE DISTRIBUTORS, L.P. Harry Business Name of <i>Related Person</i> : AWARE DISTRIBUTORS, L.P. AWARE DISTRIBUTORS, L.P. Atted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 29755		
4.	(a)	ted Person's CRD Number (if any): 14232 CIK Number(s) (if any): No Information Filed		
5.	(a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (n) (o) (p)	other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency pension consultant real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Yes	No
6.	Do y	rou control or are you controlled by the related person?		•
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	•	0

8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	•	
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	O	
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> a Number and Street 1: Number and Street 2:	ssets	:	
		City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:	Yes	. No	
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?		0	
	(b)	If the answer is yes, under what exemption?			
10) (a)	Is the related person registered with a foreign financial regulatory authority ?	_	_	
10	. ,	If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registe	_	•	
	. ,	No Information Filed			
11	l. Do y	ou and the <i>related person</i> share any <i>supervised persons</i> ?	⊙	\circ	
12	2. Do y	ou and the <i>related person</i> share the same physical location?	0	0	
E					
1	Lena	I Name of <i>Related Person</i> :			
	_	(SON SQUARE PARTNERS, LLC			
2.	Drim	ary Business Name of <i>Related Person</i> :			
		SON SQUARE PARTNERS, LLC			
	D - /-	to d Demonto CEC File Number (if any) (a. a. 201, D. 200, 202)			
3.		ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 79255			
	or				
	Othe				
4.	Rela	ted Person's			
	(a)	CRD Number (if any): 170064			
	(b)	CIK Number(s) (if any):			
		No Information Filed			
5.		ted Person is: (check all that apply)			
	(a) (b)	 □ broker-dealer, municipal securities dealer, or government securities broker or dealer ☑ other investment adviser (including financial planners) 			
	(c)	registered municipal advisor			
	(d)	registered security-based swap dealer			
	(e) (f)	major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration)			
	(g)	futures commission merchant			
	(h)	□ banking or thrift institution □ trust company			
	(i) (j)	☐ trust company ☐ accountant or accounting firm			
	(k)	lawyer or law firm			
	(l) (m)	☐ insurance company or agency ☐ pension consultant			
	(n)	real estate broker or dealer			
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles			
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Yes	. No	
6.	Do y	ou control or are you controlled by the related person?		· 140	
			~	~	
7.	Are	you and the related person under common control?	0	•	
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	•	
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	О	
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' a	ssets	:	
		Number and Street 1: Number and Street 2:			

		City: State: If this address is a private residence, check this box: □	Country:	ZIP+4/Postal Code:		
		If this address is a private residence, check this box.			Yes	No
9.	(a) (b)	If the <i>related person</i> is an investment adviser, is it exempt from r If the answer is yes, under what exemption?	registration?		0	•
10.	(a) (b)	Is the <i>related person</i> registered with a <i>foreign financial regulatory</i> . If the answer is yes, list the name and country, in English of each		authority with which the related person is registere	O ed.	•
11.	Do y	ou and the related person share any supervised persons?			0	•
12.	Do y	you and the related person share the same physical location?			0	•
1.	_	al Name of <i>Related Person</i> : QUARIE FUNDS MANAGEMENT HONG KONG LIMITED				
2.		ary Business Name of <i>Related Person</i> : QUARIE FUNDS MANAGEMENT HONG KONG LIMITED				
3.	801 or	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 76257				
4.	(a)	ted Person's CRD Number (if any): 163553 CIK Number(s) (if any):	No Information Filed			
			No Information Filed			
5.	Rela (a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (n) (o) (p)	other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whe futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency	ether registered or exempt fr	nt vehicles es	Yes	No
6.	•	ou control or are you controlled by the related person?			0	•
7.	Are	you and the related person under common control?			⊚	О
8.	(a) (b) (c)	Does the <i>related person</i> act as a qualified custodian for your <i>clien</i> . If you are registering or registered with the SEC and you have anothat you are not operationally independent (pursuant to rule 206(surprise examination for your <i>clients</i> ' funds or securities that are in If you have answered "yes" to question 8.(a) above, provide the I Number and Street 1: City: State:	swered "yes," to question 8. (4)-2(d)(5)) from the <i>related</i> maintained at the <i>related pe</i>	(a) above, have you overcome the presumption diperson and thus are not required to obtain a person?		0
		If this address is a private residence, check this box:	,	•	V	No
9.	(a) (b)	If the <i>related person</i> is an investment adviser, is it exempt from r If the answer is yes, under what exemption?	registration?		Yes O	No ⊙

). (a)	Is the related person registered with a foreign financial regulatory authority ?	•		C
(b)	If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registe Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i>	red.	_	_
	Hong Kong - Securities and Futures Commission		_	-
l. Do	ou and the <i>related person</i> share any <i>supervised persons</i> ?	0		6
2. Do	ou and the <i>related person</i> share the same physical location?	0		G
			=	=
	Name of <i>Related Person</i> : QUARIE INVESTMENT MANAGEMENT LIMITED			
	ary Business Name of <i>Related Person</i> : QUARIE INVESTMENT MANAGEMENT LIMITED			
	ed Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 66160			
or Ot				
Re	ed Person's			
	CRD Number (if any): 139345			
(b)	CIK Number(s) (if any):			
	No Information Filed			
	ed Person is: (check all that apply) Discription broker-dealer, municipal securities dealer, or government securities broker or dealer			
(b)	other investment adviser (including financial planners)			
(c)	registered municipal advisor			
(d)	registered security-based swap dealer			
(e)	major security-based swap participant			
(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)			
(g)	futures commission merchant			
(h)	banking or thrift institution			
(i)	trust company			
(j)	accountant or accounting firm			
(k)	lawyer or law firm			
(1)	insurance company or agency			
(m (n)	 □ pension consultant □ real estate broker or dealer 			
(0)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles			
(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles			
		Yes	5	ľ
Do	ou control or are you controlled by the related person?	0		
Are	ou and the <i>related person</i> under common <i>control</i> ?	•		
(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0		
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0		
(c)	If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' a	sset	s:	
	Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code:			
	If this address is a private residence, check this box: \Box	Yes	s	•
(a)	If the related person is an investment adviser, is it exempt from registration?	0		
(b)	If the answer is yes, under what exemption?			
. (a)	Is the related person registered with a foreign financial regulatory authority?	•		
(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registed.	red.		
	Name of Country/English Name of Foreign Financial Regulatory Authority		_	
	Australia - Australian Securities and Investments Commission		-	_

			Name of Country/English Name of Foreign Financial Regulatory Authority		
			India - Securities and Exchange Board of India		
			Other - AUSTRALIA - AUSTRALIAN PRUDENTIAL REGULATORY AUTHORITY		
			South Korea - Financial Supervisory Commission / Financial Supervisory Service		
	11.	Do y	ou and the related person share any supervised persons?	0	\odot
	12.	Do y	ou and the <i>related person</i> share the same physical location?	0	•
	1.	-	Name of <i>Related Person</i> : QUARIE BANK INTERNATIONAL LIMITED		
	2.		ary Business Name of <i>Related Person</i> : QUARIE BANK INTERNATIONAL LIMITED		
	3.	Relat	red Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
		or Othe	r		
	4.		ed Person's CRD Number (if any):		
		(b)	CIK Number(s) (if any):		
		` ,	No Information Filed		
	5.	(a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m)	broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm lawyer or law firm insurance company or agency pension consultant real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Yes	s No
	6.	Do y	ou control or are you controlled by the related person?		•
	7.	Are y	you and the related person under common control?	•	0
	8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
		(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0
		(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> and Number and Street 1: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:	assets	::
	۵	(2)	If the related person is an investment advisor, is it exempt from registration?		s No
	9.	(a) (b)	If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption?	0	⊚
		(-)	V-74-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		
	10.		Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registed.	⊙ ered.	0
			Name of Country/English Name of Foreign Financial Regulatory Authority Austria - Financial Market Authority		\dashv
П			- assis - mandai ridinee nadioney		- 1

		Name of Country/English Name of Foreign Financial Regulatory Authority		
		Other - GERMANY - BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT		
		United Kingdom - Financial Conduct Authority		
		United Kingdom - Prudential Regulation Authority		
1	1. Do y	ou and the <i>related person</i> share any <i>supervised persons</i> ?	0	⊙
13	2. Do y	ou and the <i>related person</i> share the same physical location?	0	•
1	_	l Name of <i>Related Person</i> : QUARIE INVESTMENT MANAGEMENT GLOBAL LIMITED		
2		ary Business Name of <i>Related Person</i> : QUARIE INVESTMENT MANAGEMENT GLOBAL LIMITED		
3	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
		- 106854		
	or Othe			
4		ted Person's		
	(a)	CRD Number (if any): 277065		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
5	Rela (a) (b) (c) (d) (e) (f) (g) (h) (i) (k) (l) (m) (o) (p)	broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency pension consultant real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles	Yes	s No
6	Do y	ou control or are you controlled by the related person?	0	•
7	Are	you and the <i>related person</i> under common <i>control</i> ?	•	0
8	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> of Number and Street 1: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:		
	(2)	If the related nerson is an investment adviser, is it event from registration?		s No
9	(a) (b)	If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption?	0	⊚
	(0)	If the district is yes, under what exemption:		
1). (a)	Is the related person registered with a foreign financial regulatory authority ?	•	0
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is register.		
		Name of Country/English Name of Foreign Financial Regulatory Authority		
		Australia - Australian Securities and Investments Commission		

11	. Do y	you and the related person share any supervised persons?	0	•
12	. Doy	rou and the <i>related person</i> share the same physical location?	0	•
				_
1.	_	al Name of <i>Related Person</i> : QUARIE INVESTMENT MANAGEMENT EUROPE LIMITED		
2.		nary Business Name of <i>Related Person</i> : QUARIE INVESTMENT MANAGEMENT EUROPE LIMITED		
3.	801	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 111954		
	or Othe	er		
4.		ted Person's CRD Number (if any): 284603		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
5.	Rela (a) (b)	other investment adviser (including financial planners)		
	(c) (d) (e)	☐ registered municipal advisor ☐ registered security-based swap dealer ☐ major security-based swap participant		
	(f) (g)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant		
	(h) (i)	banking or thrift institution trust company		
	(j) (k)	accountant or accounting firm lawyer or law firm		
	(l) (m)	☐ insurance company or agency ☐ pension consultant		
	(n) (o)	□ real estate broker or dealer □ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6.	Do y	you control or are you controlled by the related person?	Yes	No ⊙
/.	Are	you and the <i>related person</i> under common <i>control</i> ?	⊙	0
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	О	⊚
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> a Number and Street 1: Number and Street 2:	ssets	:
		City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: \square		
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes	
	(b)	If the answer is yes, under what exemption?	0	⊙
10	. (a)	Is the related person registered with a foreign financial regulatory authority?	0	0
	(b)	If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registe Name of Country/English Name of Foreign Financial Regulatory Authority	red.	
	_	United Kingdom - Financial Conduct Authority		_]
11.	, טט)	ou and the related person share any supervised persons?	0	⊙
12	. Do y	you and the <i>related person</i> share the same physical location?	0	•

1.	Legal Name of <i>Related Person</i> : MACQUARIE CAPITAL (USA) INC.		
2.	Primary Business Name of <i>Related Person</i> : MACQUARIE CAPITAL (USA) INC.		
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 8 - 47198 or		
	Other		
4.	Related Person's (a) CRD Number (if any): 36368		
	(b) CIK Number(s) (if any):		
	No Information Filed		
5.	Related Person is: (check all that apply) (a)		
	 (e) ☐ major security-based swap participant (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) ☐ futures commission merchant (h) ☐ banking or thrift institution (i) ☐ trust company 		
	 (j) □ accountant or accounting firm (k) □ lawyer or law firm (l) □ insurance company or agency (m) □ pension consultant 		
	 (n) □ real estate broker or dealer (o) □ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles 		
	(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6.	Do you control or are you controlled by the related person?	Yes O	
7.	Are you and the <i>related person</i> under common <i>control</i> ?	•	0
8.	 (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>? 	0	0
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' as	ssets	:
	Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code:		
	If this address is a private residence, check this box: \square	Yes	No
9.	(a) If the <i>related person</i> is an investment adviser, is it exempt from registration?		⊙
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the related person registered with a foreign financial regulatory authority?	0	•
	(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is register No Information Filed	ed.	
11.	Do you and the related person share any supervised persons?	0	•
12.	Do you and the <i>related person</i> share the same physical location?	0	•
			=
1.	Legal Name of <i>Related Person</i> : MACQUARIE INVESTMENT MANAGEMENT AUSTRIA KAPITALANLAGE AG		
2.	Primary Business Name of <i>Related Person</i> : MACQUARIE INVESTMENT AUSTRIA KAPITALANLAGE AG		

3.		red Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 113118		
	or Othe			
4.		red Person's CRD Number (if any):		
	(b)	290998 CIK Number(s) (if any):		
	(5)	No Information Filed		
5.		red Person is: (check all that apply)		
	(a) (b)	broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners)		
	` '	registered municipal advisor		
	` '	registered security-based swap dealer		
	(e) (f)	☐ major security-based swap participant ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	٠,	futures commission merchant		
		\square banking or thrift institution		
	(i)	trust company		
	(j) (k)	 accountant or accounting firm lawyer or law firm 		
	(I)	insurance company or agency		
	. ,	pension consultant		
	(n) (o)	real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
	_		'es	No
6.	ро у	ou control or are you controlled by the related person?	0	⊙
7.	Are y	ou and the related person under common control?	•	0
0	(=)	Does the valeted names ask as a sublified systedian for your alients is connection with advisory convices you would be aliented.		
8.	` '			⊙ ≎
	(5)	that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a	0	0
		surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> ass Number and Street 1: Number and Street 2:	ets:	
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box: \Box	'es	Nο
9.	(a)	If the veleted assess is an investment advisor is it events from excitation?	0	
	(b)	If the answer is yes, under what exemption?		
10	(-)	To the colored access as either a few in Grantiel acceptance when it 2		
10.	(a) (b)	Is the related person registered with a foreign financial regulatory authority? If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registere	_	0
	(5)	Name of Country/English Name of Foreign Financial Regulatory Authority		
		Austria - Financial Market Authority		
11.	Do y	ou and the related person share any supervised persons?	O	⊙
12.	Do y	ou and the <i>related person</i> share the same physical location?	0	6
				=
1.	_	Name of Related Person:		
	MAC	QUARIE INVESTMENT MANAGEMENT KOREA CO. LTD		
2.	Prim	ary Business Name of <i>Related Person</i> :		
	MAC	QUARIE INVESTMENT MANAGEMENT KOREA CO. LTD		
3.	Rela	red Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-			
	or Othe	r		

4	. Re	lated Person's		
) CRD Number (if any):		1
	41.			
	(b)) CIK Number(s) (if any): No Information Filed		
				I
	_			
5		lated Person is: (check all that apply) Discription broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(a) (b)			
	(c)			
	(d)			
	(e)			
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g)	futures commission merchant		
	(h)	banking or thrift institution		
	(i)	<u> </u>		
	(j)			
	(k)			
	(l) (m	insurance company or agency i) pension consultant		
	(n)	´ _ '		
	(0)			
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
			Yes	No
6	. Do	you control or are you controlled by the related person?	\circ	•
7	. Are	e you and the <i>related person</i> under common <i>control</i> ?	\odot	0
	. (a)	Does the related person act as a qualified custodian for your clients in connection with advisory convices you provide to clients?		
"	` '		О	•
	(D)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a	О	0
		surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' as	sets	:
		Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box: \Box	Yes	No
9	. (a)) If the <i>related person</i> is an investment adviser, is it exempt from registration?	_	_
	` ') If the answer is yes, under what exemption?	⊚	0
	(5)	FOREIGN PRIVATE ADVISER EXEMPTION		
1	0. (a)) Is the related person registered with a foreign financial regulatory authority ?	\odot	0
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is register	ed.	
		Name of Country/English Name of Foreign Financial Regulatory Authority		
		South Korea - Financial Supervisory Commission / Financial Supervisory Service		
	1. Do	you and the related person share any supervised persons?	О	⊙
₁	2 Do	you and the <i>related person</i> share the same physical location?	_	
-	2. 00	you and the related person share the same physical location:	0	•
L				
Ιt	em 7	Private Fund Reporting		
			Yes	No
В	. Are	you an adviser to any <i>private fund</i> ?	•	0
			_	
	If "y	res," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in t	he ne	ext
		tence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exemples.		
		orting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund a		nd
		tion 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that priva must, instead, complete Section 7.B.(2) of Schedule D.	e IUI	iu.
		, , , , , , , , , , , , , , , , , , , ,		
	In e	ither case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alph	ibeti	cal

designation in place of the fund's name.

code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or

۱. P	RIVATE FUND		
nfo	ormation About the <i>Private Fund</i>		
1.	(a) Name of the <i>private fund</i> :		
	MACQUARIE ABSOLUTE RETURN MBS FUND		
	(b) Private fund identification number:		
	(include the "805-" prefix also)		
	805-6511334908		
2.	Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country: Cayman Islands		
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity):		
	Name of General Partner, Manager, Trustee, or Director		
	BNY MELLON FUND MANAGEMENT (CAYMAN) LIMITED		
	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
	No Information Filed		
5	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company (2) qualifies for the exclusion from the exclusio		
5.	List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered.		
	Name of Country/English Name of Foreign Financial Regulatory Authority Cayman Islands - Cayman Islands Monetary Authority		
	Other - KOREA - FINANCIAL SERVICES COMMISSION		
		Yes	. N
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	(
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?		`
	No Information Filed		
		Yes	N
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	(
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? Name of <i>private fund</i> :		
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section the master-feeder arrangement or reporting on the funds separately.	7.B.(1)	for
	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for the feeder funds answer the following questions:	or each o	of
7.			

multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued

	Ye	s N	10
8. (a) Is this <i>private fund</i> a "fund of funds"?	C	5 (•
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other poor regardless of whether they are also <i>private funds</i> or registered investment companies.	oled investment vehicles	s,	
(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	C	5 (0
	~		_
	Ye	s N	10
9. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Ir	vestment		•
Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?			
10. What type of fund is the <i>private fund</i> ?			
$^{f C}$ hedge fund $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fund $^{f C}$ venture capital fun POOLED INVESTMENT FUND	d	d:	
NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.			
11. Current gross asset value of the <i>private fund</i> :			
\$ 125,462,932			
<u>Ownership</u>			
12. Minimum investment commitment required of an investor in the <i>private fund</i> :			
\$ 5,000,000			
NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount	nt set forth in the		
organizational documents of the fund).			
13. Approximate number of the private funds handicial owners:			
13. Approximate number of the <i>private fund's</i> beneficial owners: 1			
14. What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :			
0%			
15. (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:			
0%	Va		
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Inv	vootmont Company	s N	_
Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	restitient Company ©) (0
16. What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :			
100%			
Your Advisory Services	Vo	s N	ı.
17. (a) Are you a subadviser to this <i>private fund</i> ?			_
(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fu</i> .	C ad. If the answer to gue		on.
17.(a) is "no," leave this question blank.	at it the another to que		
No Information Filed			
	Ye	s N	lo
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fundamental fundamental formula (a).	nd?		•
(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the pri	vate fund. If the answe	r to	
question 18.(a) is "no," leave this question blank.			_
No Information Filed			
	Ye	s N	lo
19. Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	•	0 (0
NOTE: For purposes of this question, do not consider feeder funds of the private fund.			
20. Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?			
100%			

rivate Offering		
ivate offering		Yes
. Has the <i>priva</i>	ate fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	0
If you provid	de the <i>private fund's</i> Form D file number (if any):	
ii yes, provid	No Information Filed	
ERVICE PROVI	IDERS	
<u>litors</u>		
intors		Ye
(a) (1) Are t	the <i>private fund's</i> financial statements subject to an annual audit?	•
(2) If the	e answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	•
	nswer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one audit mplete questions (b) through (f) separately for each auditing firm.	ing firm,
Additio	onal Auditor Information: 1 Record(s) Filed.	
ll.	answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one au you must complete questions (b) through (f) separately for each auditing firm.	diting
(b) Na	ame of the auditing firm:	
PF	RICEWATERHOUSE COOPERS	
(c) Th	he location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):	
' '	ity: State: Country:	
G	RAND CAYMAN Cayman Islands	
(d) Is	the auditing firm an independent public accountant?	Yes
(4) 15	, the dualing in it an independent passic decountains.	•
(e) Is	the auditing firm registered with the Public Company Accounting Oversight Board?	•
T.E.	Cura Dublic Company, Association Occarrisht Deput Assigned Numbers	
	yes, Public Company Accounting Oversight Board-Assigned Number: 38	
(0.75		
	"yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in coordance with its rules?	•
		Ye
(g) Are the	private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investor	ors? 🕝
(h) Do all of	the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified	d opinions
• Yes	C No C Report Not Yet Received	
If you ch available	neck "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the r e.	eport is
ne Broker		
(a) Does the	e private fund use one or more prime brokers?	Ye
If the an	asswer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the second to a secon	C he <i>private</i>
	No Information Filed	

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund

Yes No

use	es more than one custodian, you m	ust complete questions (b) through	(g) separately for each custodian.	
	dditional Custodian Information			
- 11			ugh g) below for each custodian the <i>private</i> hrough (g) separately for each custodian.	fund uses. If the private
((b) Legal name of custodian: THE BANK OF NEW YORK MELL	ON		
	(c) Primary business name of custo THE BANK OF NEW YORK MELL			
(•		private fund's assets (city, state and country	y):
	City: NEW YORK	State: New York	Country: United States	
				Yes
	(e) Is the custodian a related perso	on of your firm?		0
	,	·		C
	(f) If the custodian is a broker-dea	aler, provide its SEC registration nur	mber (if any):	
	-			
	CRD Number (if any):			
((g) If the custodian is not a broker identifier (if any) HPFHU00Q28E4N0NFVK49	-dealer, or is a broker-dealer but do	es not have an SEC registration number, pro	ovide its <i>legal entity</i>
nistra	itor			
nistra	<u>itor</u>			Ye
	es the <i>private fund</i> use an adminis	trator other than your firm?		Ye .•
n) Do	es the <i>private fund</i> use an adminis the answer to question 26.(a) is "ye	•	h (f) below. If the <i>private fund</i> uses more thr.	•
If t	es the <i>private fund</i> use an adminis the answer to question 26.(a) is "ye	es," respond to questions (b) throug (f) separately for each administrato		•
If to mu	es the <i>private fund</i> use an adminische answer to question 26.(a) is "your st complete questions (b) through additional Administrator Information in the answer to question 26.(a) is the answer to question 26.(a) is the answer to question 26.(a)	es," respond to questions (b) throug (f) separately for each administrato tion: 2 Record(s) Filed.	ugh (f) below. If the <i>private fund</i> uses more	an one administrator, you
Ac I	es the <i>private fund</i> use an administence answer to question 26.(a) is "you use complete questions (b) through additional Administrator Information of the answer to question 26.(a) is you must complete questions (b) the	es," respond to questions (b) throug (f) separately for each administrato tion: 2 Record(s) Filed.	ugh (f) below. If the <i>private fund</i> uses more	an one administrator, you
Ac I	es the <i>private fund</i> use an adminische answer to question 26.(a) is "your st complete questions (b) through additional Administrator Information in the answer to question 26.(a) is the answer to question 26.(a) is the answer to question 26.(a)	es," respond to questions (b) through (f) separately for each administrator extremely a separately for each administrator extremely separately separately for each administrator extremely separately	ugh (f) below. If the <i>private fund</i> uses more	an one administrator, you
Ac I	es the <i>private fund</i> use an administence answer to question 26.(a) is "yearst complete questions (b) through additional Administrator Information of the answer to question 26.(a) is a you must complete questions (b) the complete questions (c) the complete questions (d) the complete questions (d) the complete questions (d) the complete questions (e) the complete questions (e) the complete questions (d) the complete questions (e) the complete questions (e) the complete questions (e) the complete questions (f) the complete questio	es," respond to questions (b) through (f) separately for each administrator extremely separately separately for each administrator extremely separately se	ugh (f) below. If the <i>private fund</i> uses more	an one administrator, you
Ac (es the <i>private fund</i> use an administence answer to question 26.(a) is "yearst complete questions (b) through additional Administrator Information of the answer to question 26.(a) is a you must complete questions (b) the complete questions (c) the complete questions (d) the complete questions (d) the complete questions (d) the complete questions (e) the complete questions (e) the complete questions (d) the complete questions (e) the complete questions (e) the complete questions (e) the complete questions (f) the complete questio	es," respond to questions (b) throug (f) separately for each administrator tion: 2 Record(s) Filed. 'yes," respond to questions (b) through (f) separately for each administrator	ugh (f) below. If the <i>private fund</i> uses more	an one administrator, you
Ac (es the <i>private fund</i> use an administence answer to question 26.(a) is "you set complete questions (b) through additional Administrator Information of the answer to question 26.(a) is you must complete questions (b) the large of administrator: BNY MELLON FUND MANAGEME	es," respond to questions (b) throug (f) separately for each administrator tion: 2 Record(s) Filed. 'yes," respond to questions (b) through (f) separately for each administrator	ugh (f) below. If the <i>private fund</i> uses more	an one administrator, you
Ac (es the <i>private fund</i> use an administence answer to question 26.(a) is "you use complete questions (b) through additional Administrator Information of the answer to question 26.(a) is "you must complete questions (b) the Name of administrator: BNY MELLON FUND MANAGEME (c) Location of administrator (city,	es," respond to questions (b) through (f) separately for each administrator etion: 2 Record(s) Filed. Tyes," respond to questions (b) through (f) separately for each administrator each administrator et al. (CAYMAN) LIMITED state and country):	ugh (f) below. If the <i>private fund</i> uses more listrator.	an one administrator, you
According to the second	es the <i>private fund</i> use an administence answer to question 26.(a) is "you use complete questions (b) through the diditional Administrator Information of the answer to question 26.(a) is given must complete questions (b) the large properties of the answer to question 26.(b) Name of administrator: BNY MELLON FUND MANAGEMENT (c) Location of administrator (city, City: GRAND CAYMAN	es," respond to questions (b) through (f) separately for each administrator extremely a separately for each administrator extremely extr	ugh (f) below. If the <i>private fund</i> uses more listrator. Country:	than one administrator,
According to the second	es the <i>private fund</i> use an administrate answer to question 26.(a) is "you set complete questions (b) through additional Administrator Information of the answer to question 26.(a) is "you must complete questions (b) the Name of administrator: BNY MELLON FUND MANAGEME (c) Location of administrator (city, City:	es," respond to questions (b) through (f) separately for each administrator extremely a separately for each administrator extremely extr	ugh (f) below. If the <i>private fund</i> uses more listrator. Country:	an one administrator, you
If the multiple of the multipl	es the <i>private fund</i> use an administence answer to question 26.(a) is "you set complete questions (b) through additional Administrator Informatif the answer to question 26.(a) is "you must complete questions (b) the properties of administrator: BNY MELLON FUND MANAGEMENT (c) Location of administrator (city, City: GRAND CAYMAN (d) Is the administrator a <i>related p</i>	es," respond to questions (b) through (f) separately for each administrator each administrator each administrator each each each each each each each each	ugh (f) below. If the <i>private fund</i> uses more istrator. Country: Cayman Islands	than one administrator,
If the multiple of the multipl	es the <i>private fund</i> use an administrate answer to question 26.(a) is "you set complete questions (b) through additional Administrator Information of the answer to question 26.(a) is good must complete questions (b) the Management of administrator: BNY MELLON FUND MANAGEMENT (c) Location of administrator (city, City: GRAND CAYMAN (d) Is the administrator a <i>related p</i> (e) Does the administrator prepare	es," respond to questions (b) through (f) separately for each administrator each administrator each each each each each each each each	ugh (f) below. If the <i>private fund</i> uses more listrator. Country: Cayman Islands	than one administrator, Yes No.
If the multiple of the multipl	es the <i>private fund</i> use an administrate answer to question 26.(a) is "you set complete questions (b) through additional Administrator Information of the answer to question 26.(a) is good must complete questions (b) the Management of administrator: BNY MELLON FUND MANAGEMENT (c) Location of administrator (city, City: GRAND CAYMAN (d) Is the administrator a <i>related p</i> (e) Does the administrator prepare	es," respond to questions (b) through (f) separately for each administrator each administrator each each each each each each each each	ugh (f) below. If the <i>private fund</i> uses more istrator. Country: Cayman Islands	than one administrator, Yes N
If t mu Acc	es the <i>private fund</i> use an administence answer to question 26.(a) is "you use tomplete questions (b) through additional Administrator Information of the answer to question 26.(a) is "you must complete questions (b) the properties of the answer to questions (b) the properties of the administrator: BNY MELLON FUND MANAGEMENT (c) Location of administrator (city, City: GRAND CAYMAN (d) Is the administrator a <i>related p</i> (e) Does the administrator prepare Yes (provided to all investor) (f) If the answer to question 26.(e)	es," respond to questions (b) through (f) separately for each administrator extion: 2 Record(s) Filed. Eyes," respond to questions (b) through (f) separately for each administrator each administrator each each each each each extension of your firm? Example 2 and send investor account statements of Some (provided to some but in the interior or "some," who sends the interior each administrator each extension of your firm?	ugh (f) below. If the <i>private fund</i> uses more listrator. Country: Cayman Islands	tors)

 $https://firms.finra.org/firm-gateway/\#Place=mi_iard\&workspaceURL=https\%253A\%252F\%252Fcrd.firms.finra.org\%252Flad\%252$

(b) Name of administrator:

	•			
(c) Location of administrator (city, state and co	untry):		
(c	City:	State:	Country:	
	SINGAPORE		Singapore	
				Yes No
(d) Is the administrator a <i>related person</i> of your	r firm?		၀ ၜ
(e) Does the administrator prepare and send inv	vestor account statements t	to the <i>private fund's</i> investors?	
	⊙ Yes (provided to all investors)	provided to some but not al	I investors) C No (provided to no investo	rs)
(f)	If the answer to question 26.(e) is "no" or "s investors? If investor account statements ar	•	•	• •
related p 100% Include o quotes, a	only those assets where (i) such <i>person</i> carried and (ii) the valuation used for purposes of investigations.	out the valuation procedui	re established for that asset, if any, includ	ling obtaining any relevar
tne valua keters	ition determined by such <i>person</i> .			
				Yes
(a) Doe	s the <i>private fund</i> use the services of someone	other than you or your em	ployees for marketing purposes?	•
You	must answer "yes" whether the <i>person</i> acts as		•	•
	on. If the answer to question 28.(a) is "yes," rate fund uses more than one marketer you mu		hrough (g) separately for each marketer.	
priva		st complete questions (b) t	hrough (g) separately for each marketer.	
Add You	ate fund uses more than one marketer you mu	st complete questions (b) t s) Filed. as a placement agent, consis "yes," respond to question	sultant, finder, introducer, municipal advis ns (b) through (g) below for each such m	arketer the <i>private fund</i>
Add You	litional Marketer Information: 1 Record(s u must answer "yes" whether the person acts nilar person. If the answer to question 28.(a) i	st complete questions (b) t s) Filed. as a placement agent, consis "yes," respond to question	sultant, finder, introducer, municipal advis ns (b) through (g) below for each such m	arketer the <i>private fund</i>
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Add Your Sin us (b) (c) (d)	litional Marketer Information: 1 Record(s u must answer "yes" whether the person acts nilar person. If the answer to question 28.(a) i es. If the private fund uses more than one ma) Is the marketer a related person of your firm) Name of the marketer: MACQUARIE FUNDS MANAGEMENT HONG KO) If the marketer is registered with the SEC, it and CRD Number (if any):) Location of the marketer's office used princing City: HONG KONG CITY	as a placement agent, consis "yes," respond to question rketer, you must complete on? ONG LTD. Its file number (e.g., 801-, 8) pally by the private fund (constant) State:	sultant, finder, introducer, municipal advisons (b) through (g) below for each such miguestions (b) through (g) separately for each such miguestions (g) separately for each such miguestion (g) separately for each such miguest	earketer the <i>private fund</i> each marketer. Yes No Yes No
Add Your Sin us (b) (c) (d)	litional Marketer Information: 1 Record(s u must answer "yes" whether the person acts milar person. If the answer to question 28.(a) i es. If the private fund uses more than one ma) Is the marketer a related person of your firm) Name of the marketer: MACQUARIE FUNDS MANAGEMENT HONG KO 1 If the marketer is registered with the SEC, it and CRD Number (if any):) Location of the marketer's office used princip City: HONG KONG CITY Does the marketer market the private fund to	as a placement agent, consis "yes," respond to question rketer, you must complete m? ONG LTD. ts file number (e.g., 801-, 8) pally by the private fund (c. State:	sultant, finder, introducer, municipal advisons (b) through (g) below for each such miguestions (b) through (g) separately for each such miguestions (g) separately for each such miguestion (g) separately for each such miguest	each marketer. Yes No Yes No
Add Your Sin us (b) (c) (d)	litional Marketer Information: 1 Record(s u must answer "yes" whether the person acts milar person. If the answer to question 28.(a) i es. If the private fund uses more than one ma) Is the marketer a related person of your firm) Name of the marketer: MACQUARIE FUNDS MANAGEMENT HONG KO 1 If the marketer is registered with the SEC, it and CRD Number (if any):) Location of the marketer's office used princip City: HONG KONG CITY Does the marketer market the private fund to	as a placement agent, consis "yes," respond to question rketer, you must complete on? ONG LTD. Its file number (e.g., 801-, 8) pally by the private fund (constant) State:	sultant, finder, introducer, municipal advisons (b) through (g) below for each such miguestions (b) through (g) separately for each such miguestions (g) separately for each such miguestion (g) separately for each such miguest	earketer the <i>private fund</i> each marketer. Yes No

<u>Information About the Private Fund</u>

1.	(a) Name of the <i>private fund</i> :			
	MACQUARIE ABSOLUTE RETURN MBS FUND, LP			
	(b) Private fund identification number:			
	(include the "805-" prefix also)			
	805-1655799636			
2.	Under the laws of what state or country is the <i>private fund</i>	organized:		
	State:	Country:		
	California	United States		
3.	(a) Name(s) of General Partner, Manager, Trustee, or Direct			_
	Name of General Partner, Manager, Trustee, or Direct	or		_
	MACQUARIE INVESTMENT MANAGEMENT ADVISERS			╛
	(b) If filing an umbrella registration, identify the filing advis	ser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
		No Information Filed		
4.	The private fund (check all that apply; you must check at le	ast one):		
		stment company under section 3(c)(1) of the Investment Company Act of 1940		
		stment company under section 3(c)(7) of the Investment Company Act of 1940		
	(2) qualifies for the exclusion from the definition of five	sament company under section 5(c)(7) or the investment company Act of 1940		
5.	List the name and country in English of each foreign finance	cial regulatory authority with which the private fund is registered.		
J.	List the hame and country, in English, or each foreign mane	No Information Filed		
			es N	40
6.	(a) Is this a "master fund" in a master-feeder arrangement	?) (⊙
	(b) If yes, what is the name and <i>private fund</i> identification	number (if any) of the feeder funds investing in this private fund?		
		No Information Filed		
		Ye	es N	٩o
	(c) Is this a "feeder fund" in a master-feeder arrangement	,	5 6	•
	(d) If yes, what is the name and <i>private fund</i> identification	number (if any) of the master fund in which this <i>private fund</i> invests?		
	Name of <i>private fund</i> :	(. //		
	'			
	Private fund identification number:			
	(include the "805-" prefix also)			
	NOTE: You must complete question 6 for each master-feede	pprox arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for	r
	the master-feeder arrangement or reporting on the funds se	parately.		
7.	, , , , , , , , , , , , , , , , , , , ,	aster-feeder arrangement according to the instructions to this Section 7.B.(1), for each	1 of	
	the feeder funds answer the following questions:			_
		No Information Filed		
				_
	NOTE: For purposes of questions 6 and 7, in a master-feede	er arrangement, one or more funds ("feeder funds") invest all or substantially all of the	ir	
	,	e a "feeder fund" investing in a "master fund" for purposes of this question if it issued		
	multiple classes (or series) of shares or interests, and each	class (or series) invests substantially all of its assets in a single master fund.		
		Ye	es N	VО
8.	(a) Is this <i>private fund</i> a "fund of funds"?		5 (⊙
	NOTE: For purposes of this question only, answer "yes" if the	e fund invests 10 percent or more of its total assets in other pooled investment vehicle	es,	
	regardless of whether they are also <i>private funds</i> or register	red investment companies.		
	(b) If yes, does the <i>private fund</i> invest in funds managed b	y you or by a <i>related person</i> ?	0	0
		Yo	es N	No
9.	During your last fiscal year, did the <i>private fund</i> invest in se	scurities issued by investment companies registered under the Investment		
	Company Act of 1940 (other than "money market funds," to		, (⊙

10.			
	What type of fund is the <i>private fund</i> ?		
	C hedge fund C liquidity fund C private equity fund C real estate fund C securitized asset fund C venture capital fund C Other private a POOLED INVESTMENT FUND INVESTING PRIMARILY IN MORTGAGE-BACKED SECURITIES.	fund:	
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 14,601,665		
<u>Ow</u>	<u>vnership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).		
13.	Approximate number of the <i>private fund's</i> beneficial owners:		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 0%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%		
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company	Yes	No
	Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	~	
16.		~	
	Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :	~	
Υοι	Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 100% ur Advisory Services	Yes	No
Υοι	Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 100% ur Advisory Services (a) Are you a subadviser to this <i>private fund</i> ? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to	Yes	No ⊙
Υοι	Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 100% ur Advisory Services (a) Are you a subadviser to this <i>private fund</i> ?	Yes	No ⊙
<u> You</u>	Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 100% ur Advisory Services (a) Are you a subadviser to this <i>private fund</i> ? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to 17.(a) is "no," leave this question blank.	Yes	No © stion
You 17.	Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 100% ur Advisory Services (a) Are you a subadviser to this <i>private fund</i> ? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to 17.(a) is "no," leave this question blank. No Information Filed (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	Yes O ques	No ② stion No ②
You 17.	Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 100% ur Advisory Services (a) Are you a subadviser to this <i>private fund</i> ? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to 17.(a) is "no," leave this question blank. No Information Filed	Yes O ques	No ② stion No ②
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You	Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 100% ur Advisory Services (a) Are you a subadviser to this <i>private fund</i> ? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to 17.(a) is "no," leave this question blank. No Information Filed (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ? (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answerton 18.(a) is "no," leave this question blank.	Yes O ques	No © stion No © to
You 17.	Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 100% ur Advisory Services (a) Are you a subadviser to this <i>private fund</i> ? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to 17.(a) is "no," leave this question blank. No Information Filed (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ? (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answerton 18.(a) is "no," leave this question blank.	Yes O ques	No © stion No © to
You 17.	Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 100% ur Advisory Services (a) Are you a subadviser to this <i>private fund</i> ? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to 17.(a) is "no," leave this question blank. No Information Filed (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ? (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answerton 18.(a) is "no," leave this question blank. No Information Filed	Yes O Yes O Yes	No © tto
You 17. 18.	Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 100% ur Advisory Services (a) Are you a subadviser to this <i>private fund</i> ? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to 17.(a) is "no," leave this question blank. No Information Filed (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ? (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to 18.(a) is "no," leave this question blank. No Information Filed Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	Yes O Yes O Yes	No © tto
You 17. 18.	Act of 1940, are sales of the fund limited to qualified clients? What is the approximate percentage of the private fund beneficially owned by non-United States persons: 100% In Advisory Services (a) Are you a subadviser to this private fund? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to 17.(a) is "no," leave this question blank. No Information Filed (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund? (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund? (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund? No Information Filed Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund?	Yes Osswer	No © stion No O
You 17. 18. 19.	Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 100% ur Advisory Services (a) Are you a subadviser to this <i>private fund</i> ? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to 17.(a) is "no," leave this question blank. No Information Filed (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ? (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> ? (b) If the answer to question 18.(a) is "no," leave this question blank. No Information Filed Are your <i>clients</i> solicited to invest in the <i>private fund</i> ? NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%	Yes O Yes O Yes	No © stion No O
17. 18. 19. 20. Priv	Act of 1940, are sales of the fund limited to qualified clients? What is the approximate percentage of the private fund beneficially owned by non-United States persons: 100% ur Advisory Services (a) Are you a subadviser to this private fund? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to 17.(a) is "no," leave this question blank. No Information Filed (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund? (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund? (b) If the answer to question 18.(a) is "no," leave this question blank. No Information Filed Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund? 0% vate Offering	Yes Oquess Yes O Yes Yes	No © stition No to
You 17. 18. 19.	Act of 1940, are sales of the fund limited to qualified clients? What is the approximate percentage of the private fund beneficially owned by non-United States persons: 100% ur Advisory Services (a) Are you a subadviser to this private fund? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to 17.(a) is "no," leave this question blank. No Information Filed (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund? (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund? (c) If the answer to question 18.(a) is "no," leave this question blank. No Information Filed Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund? 0% Vate Offering Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes Oquess Yes O Yes Yes	No © stition No to

Auditor	<u>'s</u>				
22 (-)	(1) And the mainter found	/- 6:	and the state of t	Ye	s N
23. (a)	,	's financial statements subject to an	n annual audit? ancial statements prepared in accordance with U.S. GAAP?	•	_
				•	
		s (b) through (f) separately for each	estions (b) through (h) below. If the <i>private fund</i> uses more than one auditing fi h auditing firm.	rm,	you
	Additional Auditor In	formation: 1 Record(s) Filed.			
		tion 23.(a)(1) is "yes," respond to quete questions (b) through (f) separa	uestions (b) through (h) below. If the <i>private fund</i> uses more than one auditing stely for each auditing firm.	I	
	(b) Name of the audit	ting firm:			
		PUBLIC ACCOUNTANTS, INC.			
			for the <i>private fund's</i> audit (city, state and country):		
	City: IRVINE	State: California	Country: United States		
			,	⁄es	No
	(d) Is the auditing fire	m an independent public accountant	t?	⊙	0
	(e) Is the auditing fire	m registered with the Public Compa	ny Accounting Oversight Board?	•	О
	If yes, Public Com	npany Accounting Oversight Board-A	Assigned Number:		
	5051				
	(f) If "yes" to (e) about accordance with it		regular inspection by the Public Company Accounting Oversight Board in	•	0
		pared by the auditing firm for the p_{i}	nost recently completed fiscal year distributed to the <i>private fund's</i> investors? *rivate fund since your last annual updating amendment contain unqualified opir	• nions	
	·		file an amendment to your Form ADV to update your response when the report	: is	
Prime E	<u>Broker</u>				
				Ye	s N
24. (a)		se one or more prime brokers?	(h) kharrah (a) halau farrasah saira harlau kha sairak farrasa 76 kharra	0	-
			ons (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>pr</i> questions (b) through (e) separately for each prime broker.	ivate	·
			No Information Filed		
Custodi	ian_			٧.	- N
25. (a)	Does the <i>private fund</i> us	se any custodians (including the prir	me brokers listed above) to hold some or all of its assets?	re:	s N
	·		ons (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private</i> is (b) through (g) separately for each custodian.		-
	Additional Custodian	Information: 1 Record(s) Filed.			
	11		stions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>priva</i> questions (b) through (g) separately for each custodian.	эte	
	(b) Legal name of cus	stodian:			

	11	Primary business name of custodi J.S. BANK, N.A.	ian:		
		City:	State:	private fund's assets (city, state and country): Country:	
		MILWAUKEE	Wisconsin	United States	Yes No
	(e) l	Is the custodian a related person	of your firm?		○ ●
	(f) 1	If the custodian is a broker-deale	r, provide its SEC registration nun	nber (if any):	
		CRD Number (if any):			
	i	If the custodian is not a broker-do identifier (if any) 5BYL5OZYBDK8S7L73M02	ealer, or is a broker-dealer but do	es not have an SEC registration number, provide its	legal entity
		SBTLSQZTBDK8S7L73MUZ			
dminis	trator				Yes N
6. (a)	Does th	ne <i>private fund</i> use an administra	ator other than your firm?		⊙ (
			" respond to questions (b) throug) separately for each administrato	h (f) below. If the $private\ fund$ uses more than one are.	administrator, you
	Additi	onal Administrator Informatio	on: 1 Record(s) Filed.		
				ugh (f) below. If the <i>private fund</i> uses more than on	e administrator,
	you r		ough (f) separately for each admin		e administrator,
	you r (b) I	must complete questions (b) thro	ough (f) separately for each admin		e administrator,
	(c) I	Name of administrator: J.S. BANCORP FUND SERVICES, Location of administrator (city, st	ough (f) separately for each admin LLC cate and country): State:	istrator. Country:	e administrator,
	(c) I	Name of administrator: J.S. BANCORP FUND SERVICES, Location of administrator (city, st	ough (f) separately for each admin	istrator.	
	(c) I	Name of administrator: J.S. BANCORP FUND SERVICES, Location of administrator (city, st	ough (f) separately for each admin LLC Tate and country): State: Wisconsin	istrator. Country:	e administrator, Yes No C ©
	(b) 1 (c) L (d) 1	Name of administrator: J.S. BANCORP FUND SERVICES, Location of administrator (city, st City: MILWAUKEE Is the administrator a related per	cugh (f) separately for each admin LLC Cate and country): State: Wisconsin Cross of your firm?	istrator. Country:	Yes No
	(b) [(c) [(d)] (e) [Name of administrator: J.S. BANCORP FUND SERVICES, Location of administrator (city, st City: MILWAUKEE Is the administrator a related per Does the administrator prepare a	rugh (f) separately for each admin LLC State and country): State: Wisconsin Son of your firm? Ind send investor account stateme	istrator. Country: United States	Yes No
	(b) [(c) L (d)] (d)] (e) [(f)]	Name of administrator: U.S. BANCORP FUND SERVICES, Location of administrator (city, st City: MILWAUKEE Is the administrator a related per Does the administrator prepare a Yes (provided to all investors) If the answer to question 26.(e) i	cugh (f) separately for each admin LLC State and country): State: Wisconsin Son of your firm? Ind send investor account stateme Some (provided to some but not some or "some," who sends the i	Country: United States Ints to the <i>private fund's</i> investors? Ot all investors) © No (provided to no investors) Investor account statements to the (rest of the) <i>private</i> of the private of the priv	Yes No Ĉ
	(b) [(c) [(d)] (d)] (e) [(f)] i	Name of administrator: U.S. BANCORP FUND SERVICES, Location of administrator (city, st. City: MILWAUKEE Is the administrator a related per Does the administrator prepare a Yes (provided to all investors) If the answer to question 26.(e) investors? If investor account state I last fiscal year, what percentage	cough (f) separately for each admin LLC State: Wisconsin State: State: Wisconsin State: State	Country: United States Ints to the <i>private fund's</i> investors? Ot all investors) © No (provided to no investors)	Yes No C
	you r (b) r (c) L (d) 1 (e) L (f) 1 ing your ted pers	Name of administrator: U.S. BANCORP FUND SERVICES, Location of administrator (city, st. City: MILWAUKEE Is the administrator a related per Does the administrator prepare a Yes (provided to all investors) If the answer to question 26.(e) investors? If investor account state I last fiscal year, what percentage	cough (f) separately for each admin LLC State: Wisconsin State: State: Wisconsin State: State	Country: United States Ints to the private fund's investors? Of all investors) No (provided to no investors) Investor account statements to the (rest of the) private fund's investors, respond "not applicated to the privated to the priv	Yes No C
relat 100° Inclu quot	you r (b) f (c) L (d) 1 (e) f (f) 1 ing yoursted pers wude only tes, and	Name of administrator: U.S. BANCORP FUND SERVICES, Location of administrator (city, st. City: MILWAUKEE Is the administrator a related per Does the administrator prepare a Yes (provided to all investors) If the answer to question 26.(e) investors? If investor account star Tast fiscal year, what percentage son? y those assets where (i) such per	LLC State: Wisconsin Son of your firm? Ind send investor account stateme Some (provided to some but not some of your some," who sends the itements are not sent to the (rest of the private fund's assets (by your carried out the valuation processon carried out the valuation processon carried out the valuation processon.	Country: United States Ints to the private fund's investors? Of all investors) No (provided to no investors) Investor account statements to the (rest of the) private fund's investors, respond "not applicated to the privated to the priv	Yes No ○
relat 100° Inclu quot	(b) I (c) I (d) I (e) I (f) I i ing your ted pers wude only tes, and valuation	Name of administrator: U.S. BANCORP FUND SERVICES, Location of administrator (city, st. City: MILWAUKEE Is the administrator a related per Does the administrator prepare a Yes (provided to all investors) If the answer to question 26.(e) investors? If investor account star Tast fiscal year, what percentage son? y those assets where (i) such per l (ii) the valuation used for purpo	LLC State: Wisconsin Son of your firm? Ind send investor account stateme Some (provided to some but not some of your some," who sends the itements are not sent to the (rest of the private fund's assets (by your carried out the valuation processon carried out the valuation processon carried out the valuation processon.	Country: United States Ints to the private fund's investors? Of all investors) No (provided to no investors) Investor account statements to the (rest of the) private fund's investors, respond "not applicated by a person, such as an administrated was a valued by a person, such as an administrated by the country including of the country includ	Yes No C eate fund's able." ator, that is not your taining any relevant ding allocations) was
relate 1000 Include quote the v	you r (b) f (c) L (d) 1 (e) [(f) 1 ing your ted pers waluation	Name of administrator: J.S. BANCORP FUND SERVICES, Location of administrator (city, st. City: MILWAUKEE Is the administrator a related per Does the administrator prepare a Yes (provided to all investors) If the answer to question 26.(e) investors? If investor account stail relast fiscal year, what percentage son? y those assets where (i) such person. If the valuation used for purpoon determined by such person.	LLC State: Wisconsin State: State: Wisconsin State: Wisconsin State: Sta	Country: United States Ints to the private fund's investors? Of all investors) No (provided to no investors) Investor account statements to the (rest of the) private fund's investors, respond "not applicated by a person, such as an administrated was a valued by a person, such as an administrated by the country including of the country includ	Yes No ○

		rd(s) Filed.		
simi	must answer "yes" whether the <i>person</i> a filar <i>person</i> . If the answer to question 28. s. If the <i>private fund</i> uses more than one	(a) is "yes," respond to questions	(b) through (g) below for each such mark	keter the <i>private</i> i
				Ye
(b)	Is the marketer a <i>related person</i> of your	firm?		•
٠,	Name of the marketer: DELAWARE DISTRIBUTORS, L.P.			
	If the marketer is registered with the SE 8 - 29755	C, its file number (<i>e.g.</i> , 801-, 8-,	or 866-):	
	and CRD Number (if any): 14232			
(e)	Location of the marketer's office used pr	incipally by the <i>private fund</i> (city,	state and country):	
	City:	State:	Country:	
	PHILADELPHIA	Pennsylvania	United States	
(£)	Door the marketer market the min-t- 6	and through one or more website-	7	Yes
(T)	Does the marketer market the <i>private fu</i>	ina tiirougii one or more websites:	:	0
(g)	If the answer to question 28.(f) is "yes,"	list the website address(es):		
		No Information	Filed	
You	must answer "yes" whether the person a	ncts as a placement agent, consult	ant, finder, introducer, municipal advisor	or other solicitor
simi	must answer "yes" whether the <i>person</i> a ilar <i>person</i> . If the answer to question 28. s. If the <i>private fund</i> uses more than one	(a) is "yes," respond to questions	(b) through (g) below for each such mark	keter the <i>private</i> i
simi	ilar person. If the answer to question 28.	(a) is "yes," respond to questions	(b) through (g) below for each such mark	keter the <i>private</i> i
simi	ilar person. If the answer to question 28.	(a) is "yes," respond to questions marketer, you must complete que	(b) through (g) below for each such mark	keter the <i>private i</i> ch marketer.
simi uses (b)	ilar <i>person</i> . If the answer to question 28. s. If the <i>private fund</i> uses more than one	(a) is "yes," respond to questions marketer, you must complete que	(b) through (g) below for each such mark	keter the <i>private i</i> ch marketer. Ye s
simi uses (b) (c)	ilar <i>person</i> . If the answer to question 28. s. If the <i>private fund</i> uses more than one Is the marketer a <i>related person</i> of your Name of the marketer:	(a) is "yes," respond to questions marketer, you must complete que firm?	(b) through (g) below for each such mariestions (b) through (g) separately for each	keter the <i>private i</i> ch marketer. Ye s
simi uses (b) (c) (d)	ilar person. If the answer to question 28. s. If the private fund uses more than one Is the marketer a related person of your Name of the marketer: KOVACK SECURITIES INC. If the marketer is registered with the SE	(a) is "yes," respond to questions marketer, you must complete que firm?	(b) through (g) below for each such mariestions (b) through (g) separately for each	keter the <i>private i</i> ch marketer. Ye s
(b) (c) (d) (e)	ilar person. If the answer to question 28. s. If the private fund uses more than one Is the marketer a related person of your Name of the marketer: KOVACK SECURITIES INC. If the marketer is registered with the SE 8 - 50847 and CRD Number (if any):	(a) is "yes," respond to questions marketer, you must complete que firm? C, its file number (e.g., 801-, 8-,	(b) through (g) below for each such mar estions (b) through (g) separately for each or 866-):	keter the <i>private i</i> ch marketer. Ye s
simi uses (b) (c) (d)	ilar person. If the answer to question 28. s. If the private fund uses more than one Is the marketer a related person of your Name of the marketer: KOVACK SECURITIES INC. If the marketer is registered with the SE 8 - 50847 and CRD Number (if any): 44848 Location of the marketer's office used pr	(a) is "yes," respond to questions marketer, you must complete que firm? C, its file number (e.g., 801-, 8-, 4) fincipally by the private fund (city,	(b) through (g) below for each such markestions (b) through (g) separately for each or 866-): state and country):	keter the <i>private</i> . ch marketer. Ye :
simi uses (b) (c) (d)	ilar person. If the answer to question 28. If the private fund uses more than one Is the marketer a related person of your Name of the marketer: KOVACK SECURITIES INC. If the marketer is registered with the SE 8 - 50847 and CRD Number (if any): 44848 Location of the marketer's office used pricity: FORT LAUDERDALE	(a) is "yes," respond to questions marketer, you must complete que firm? C, its file number (e.g., 801-, 8-, 4) incipally by the private fund (city, State: Florida	(b) through (g) below for each such markestions (b) through (g) separately for each or 866-): state and country): Country: United States	keter the <i>private</i> on marketer. Ye
simi uses (b) (c) (d)	ilar person. If the answer to question 28. s. If the private fund uses more than one Is the marketer a related person of your Name of the marketer: KOVACK SECURITIES INC. If the marketer is registered with the SE 8 - 50847 and CRD Number (if any): 44848 Location of the marketer's office used procity:	(a) is "yes," respond to questions marketer, you must complete que firm? C, its file number (e.g., 801-, 8-, 4) incipally by the private fund (city, State: Florida	(b) through (g) below for each such markestions (b) through (g) separately for each or 866-): state and country): Country: United States	keter the <i>private i</i> ch marketer. Ye s
(b) (c) (d) (e)	ilar person. If the answer to question 28. If the private fund uses more than one Is the marketer a related person of your Name of the marketer: KOVACK SECURITIES INC. If the marketer is registered with the SE 8 - 50847 and CRD Number (if any): 44848 Location of the marketer's office used pricity: FORT LAUDERDALE	(a) is "yes," respond to questions marketer, you must complete questions marketer, you must complete questions firm? C, its file number (e.g., 801-, 8-, 4) state: Florida	(b) through (g) below for each such markestions (b) through (g) separately for each or 866-): state and country): Country: United States	keter the <i>private</i> of the marketer. Yes

A. PRIVATE FUND

Information About the Private Fund

- 1. (a) Name of the *private fund*:
 - ${\tt MACQUARIE\ ABSOLUTE\ RETURN\ REAL\ ESTATE\ FUND\ (MASTER),\ LTD.}$
 - (b) *Private fund* identification number: (include the "805-" prefix also)

	805-21	43325036			
2	Under the I	aws of what state or country is the <i>p</i>	private fund organized:		
۷.		aws of what state or country is the p	-		
	State:		Country:		
			Cayman Islands		
3.	(a) Name(s	s) of General Partner, Manager, Trus	tee, or Directors (or <i>persons</i> servi	ng in a similar capacity):	
	Name of G	General Partner, Manager, Truste	e, or Director		
		E ALTERNATIVE STRATEGIES	•		
	(1) 76 (1)		~		
	(b) If filing	an <i>umbrella registration</i> , identify th		iser(s) that sponsor(s) or manage(s) this private fund.	
			No Information	Filed	
4.	The <i>private</i>	fund (check all that apply; you must	t check at least one):		
	√ (1) qua	lifies for the exclusion from the defir	nition of investment company unde	er section 3(c)(1) of the Investment Company Act of 194	10
				er section 3(c)(7) of the Investment Company Act of 194	
	(2) quu	intes for the exclusion from the dem	mion of investment company una	ar section s(c)(7) or the investment company rice of 15	· ·
5.	List the nam	oo and country in English of each f	oroian financial rogulatory authori	ty with which the <i>private fund</i> is registered.	
٥.					
		Country/English Name of Foreign		/	
	Cayman Isi	lands - Cayman Islands Monetary Au	itnority		
					Yes No
6.	(a) Is this	a "master fund" in a master-feeder a	arrangement?		• 0
	(b) If yes,	what is the name and <i>private fund</i> id	dentification number (if any) of the	e feeder funds investing in this private fund?	
	Name of p	private fund		Private fund identification number	
		E ABSOLUTE RETURN REAL ESTATE	FUND (CAYMAN), LTD.	805-8726555867	
		E ABSOLUTE RETURN REAL ESTATE		805-2526785320	
	MACQUART	L ABSOLUTE RETURN REAL ESTATE	TOND, LI	003-2320703320	
	<i>Private</i> (include	of private fund: fund identification number: e the "805-" prefix also)			
7	the master-	feeder arrangement or reporting on	the funds separately.	less of whether you are filing a single Schedule D, Section and the section 7.B.(1)	, ,
,,	•	runds answer the following questions	• ,	nent decorating to the instructions to this section 7.5(1)	, 101 cach of
	Additional	Feeder Fund Information: 2 Re	cord(s) Filed.		
	11	are filing a single Schedule D, Section of the feeder funds answer the follow		angement according to the instructions to this Section 7.	.B.(1), for
	(a)	Name of the <i>private fund</i> :			
		MACQUARIE ABSOLUTE RETURN F	REAL ESTATE FUND (CAYMAN), LT	Э.	
	(b)	Private fund identification number	:		
		(include the "805-" prefix also)			
		805-8726555867			
	(c)	Under the laws of what state or co	ountry is the <i>private fund</i> organize	d:	
		State:	Country		
			Country:		
			Cayman Islands		
			•		

	Name of General Partner, Manager, Trustee or Director
	MACQUARIE ALTERNATIVE STRATEGIES
(d) (2)	If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund
	No Information Filed
(e)	The <i>private fund</i> (check all that apply; you must check at least one):
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Ac 1940
	\Box (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Ac 1940
(f)	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
	Name of Country/English Name of Foreign Financial Regulatory Authority
	Cayman Islands - Cayman Islands Monetary Authority
-	are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1),
	The feeder funds answer the following questions:
(a)	Name of the <i>private fund</i> :
	MACCULARIE ARCOLUTE RETURN REAL ECTATE FUND. LR
	MACQUARIE ABSOLUTE RETURN REAL ESTATE FUND, LP
(b)	MACQUARIE ABSOLUTE RETURN REAL ESTATE FUND, LP Private fund identification number:
(b)	
(b)	Private fund identification number:
(b)	Private fund identification number: (include the "805-" prefix also)
(b) (c)	Private fund identification number: (include the "805-" prefix also)
	Private fund identification number: (include the "805-" prefix also) 805-2526785320 Under the laws of what state or country is the private fund organized: State: Country:
	Private fund identification number: (include the "805-" prefix also) 805-2526785320 Under the laws of what state or country is the private fund organized:
(c)	Private fund identification number: (include the "805-" prefix also) 805-2526785320 Under the laws of what state or country is the private fund organized: State: Country:
(c)	Private fund identification number: (include the "805-" prefix also) 805-2526785320 Under the laws of what state or country is the private fund organized: State: Country: Delaware United States
(c)	Private fund identification number: (include the "805-" prefix also) 805-2526785320 Under the laws of what state or country is the private fund organized: State: Country: Delaware United States Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity):
(c) (d) (1)	Private fund identification number: (include the "805-" prefix also) 805-2526785320 Under the laws of what state or country is the private fund organized: State: Country: Delaware United States Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity): Name of General Partner, Manager, Trustee or Director MACQUARIE REAL ESTATE ABSOLUTE RETURN PARTNERS, INC.
(c) (d) (1)	Private fund identification number: (include the "805-" prefix also) 805-2526785320 Under the laws of what state or country is the private fund organized: State: Country: Delaware United States Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity): Name of General Partner, Manager, Trustee or Director MACQUARIE REAL ESTATE ABSOLUTE RETURN PARTNERS, INC. If filling an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
(c) (d) (1)	Private fund identification number: (include the "805-" prefix also) 805-2526785320 Under the laws of what state or country is the private fund organized: State: Country: Delaware United States Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity): Name of General Partner, Manager, Trustee or Director MACQUARIE REAL ESTATE ABSOLUTE RETURN PARTNERS, INC.
(c) (d) (1)	Private fund identification number: (include the "805-" prefix also) 805-2526785320 Under the laws of what state or country is the private fund organized: State: Country: Delaware United States Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity): Name of General Partner, Manager, Trustee or Director MACQUARIE REAL ESTATE ABSOLUTE RETURN PARTNERS, INC. If filling an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
(c) (d) (1) (d) (2)	Private fund identification number: (include the "805-" prefix also) 805-2526785320 Under the laws of what state or country is the private fund organized: State: Country: Delaware United States Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity): Name of General Partner, Manager, Trustee or Director MACQUARIE REAL ESTATE ABSOLUTE RETURN PARTNERS, INC. If filling an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund No Information Filed The private fund (check all that apply; you must check at least one): ✓ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Acceptable 1.
(c) (d) (1) (d) (2)	Private fund identification number: (include the "805-" prefix also) 805-2526785320 Under the laws of what state or country is the private fund organized: State: Country: Delaware United States Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity): Name of General Partner, Manager, Trustee or Director MACQUARIE REAL ESTATE ABSOLUTE RETURN PARTNERS, INC. If filling an umbrella registration, identify the filling adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund No Information Filed The private fund (check all that apply; you must check at least one): ✓ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Ac 1940
(c) (d) (1) (d) (2)	Private fund identification number: (include the "805-" prefix also) 805-2526785320 Under the laws of what state or country is the private fund organized: State: Country: Delaware United States Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity): Name of General Partner, Manager, Trustee or Director MACQUARIE REAL ESTATE ABSOLUTE RETURN PARTNERS, INC. If filling an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund No Information Filed The private fund (check all that apply; you must check at least one): ✓ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Acceptable 1.
(c) (d) (1) (d) (2)	Private fund identification number: (include the "805-" prefix also) 805-2526785320 Under the laws of what state or country is the private fund organized: State: Country: Delaware United States Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity): Name of General Partner, Manager, Trustee or Director MACQUARIE REAL ESTATE ABSOLUTE RETURN PARTNERS, INC. If filling an umbrella registration, identify the filling adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund No Information Filed The private fund (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act 1940

Y	es	N	О

8. (a) Is this *private fund* a "fund of funds"?

_ ⊙

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the $private\ fund\ invest\ in\ funds\ managed\ by\ you\ or\ by\ a\ related\ person?$

oc Na

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment

	Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	$oldsymbol{\circ}$ hedge fund $oldsymbol{\circ}$ liquidity fund $oldsymbol{\circ}$ private equity fund $oldsymbol{\circ}$ real estate fund $oldsymbol{\circ}$ securitized asset fund $oldsymbol{\circ}$ venture capital fund $oldsymbol{\circ}$ Other <i>private</i>	fund:	:
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 16,276,103		
<u>Ow</u>	<u>nership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000 NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).		
13.	Approximate number of the <i>private fund's</i> beneficial owners: 6		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 100%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%		
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?		No C
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0%		
You	r Advisory Services		
		Yes	No
17.	(a) Are you a subadviser to this <i>private fund</i> ?	\circ	⊙
	(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to 17.(a) is "no," leave this question blank.	o ques	stion
	No Information Filed		
		Yes	No
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	0	•
	(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the an question 18.(a) is "no," leave this question blank.	ıswer	to
	No Information Filed		
		Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	•	0
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%		
<u>Priv</u>	rate Offering	Vaa	N-
21.	Has the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Υes	No C
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		
	Form D file number		_
	021-201884		-
	021-201919 021-201920		-
	1021 201320		1

			_	
B. SERVIC	ICE PROVIDERS			
Auditors	<u>rs</u>	,	Voc	No
23. (a)	(1) Are the <i>private fund's</i> financial statements subject to an annual a		es •	0
	(2) If the answer to question 23.(a)(1) is "yes," are the financial sta		0	0
	If the answer to question 23.(a)(1) is "yes," respond to questions (b must complete questions (b) through (f) separately for each auditing) through (h) below. If the <i>private fund</i> uses more than one auditing firm.		
	Additional Auditor Information : 1 Record(s) Filed.			
	If the answer to question 23.(a)(1) is "yes," respond to questions firm, you must complete questions (b) through (f) separately for e	(b) through (h) below. If the <i>private fund</i> uses more than one auditing each auditing firm.		
	(b) Name of the auditing firm: PRICE WATERHOUSE COOPERS LLC			
	(c) The location of the auditing firm's office responsible for the <i>pr</i>	ivate fund's audit (city, state and country):		
	City: State:	Country:		
	PHILADELPHIA Pennsylvania	United States		
	(d) Is the auditing firm an independent public accountant?		s N	_
	(d) is the additing firm an independent public accountant:	•	-	
	(e) Is the auditing firm registered with the Public Company Accou	nting Oversight Board?	C	5
	If yes, Public Company Accounting Oversight Board-Assigned 238	Number:		
	(f) If "yes" to (e) above, is the auditing firm subject to regular in accordance with its rules?	spection by the Public Company Accounting Oversight Board in	(5
(a)	Are the <i>private fund's</i> audited financial statements for the most rece			No
		nd since your last annual updating amendment contain unqualified opinion	⊚ ne2	0
	• Yes ○ No ○ Report Not Yet Received	a since your last aimual updating amendment contain unqualined opinio	115:	
	·			
	If you check "Report Not Yet Received," you must promptly file an al available.	mendment to your Form ADV to update your response when the report is	5	
Prime B	<u>Broker</u>	,	Yes	No
24. (a)	Does the <i>private fund</i> use one or more prime brokers?		•	0
	If the answer to question 24.(a) is "yes," respond to questions (b) the fund uses more than one prime broker, you must complete question	arough (e) below for each prime broker the <i>private fund</i> uses. If the <i>private</i> (b) through (e) separately for each prime broker.	ate	
	Additional Prime Broker Information: 1 Record(s) Filed.			
	If the answer to question 24.(a) is "yes," respond to questions (b) fund uses more than one prime broker, you must complete questions	through (e) below for each prime broker the <i>private fund</i> uses. If the <i>pr</i> ons (b) through (e) separately for each prime broker.	ivat	:e
	(b) Name of the prime broker: PERSHING ADVISOR SOLUTIONS LLC			
	(c) If the prime broker is registered with the SEC, its registration 8 - 47425	number:		
	CRD Number (if any): 36671			
	(d) Location of prime broker's office used principally by the <i>privat</i>	e fund (city, state and country):		

	NEW YORK	New York	United States	
(e)	Does this prime broker act as	custodian for some or all of the <i>pri</i>	vate fund's assets?	Yes N
<u>dian</u>				Yes
-			sted above) to hold some or all of its assets?	•
			gh (g) below for each custodian the <i>private fund</i> uses. h (g) separately for each custodian.	If the <i>private fund</i>
Addit	ional Custodian Information	ı : 2 Record(s) Filed.		
III .			ough g) below for each custodian the <i>private fund</i> uses through (g) separately for each custodian.	. If the <i>private</i>
` '	Legal name of custodian: PERSHING LLC			
11	Primary business name of cust PERSHING LLC	odian:		
(d)	The location of the custodian's	office responsible for <i>custody</i> of th	e private fund's assets (city, state and country):	
III .	City: NEW YORK	State: New York	Country: United States	
				Yes N
(e)	Is the custodian a related pers	on of your firm?		0 0
(f)	If the custodian is a broker-de	aler, provide its SEC registration nu	umber (if any):	
	8 - 17574			
III .	CRD Number (if any): 7560			
	identifier (if any)	r-dealer, or is a broker-dealer but o	loes not have an SEC registration number, provide its I	egal entity
	ZI8Q1A8EI8LQFJNM0D94			
fund (b)	' '	, you must complete questions (b)	ough g) below for each custodian the <i>private fund</i> uses through (g) separately for each custodian.	. If the <i>private</i>
11	Primary business name of cust THE BANK OF NEW YORK MELI			
(d)	The location of the custodian's	office responsible for <i>custody</i> of th	e private fund's assets (city, state and country):	
	City:	State:	Country:	
	EVERETT	Massachusetts	United States	Yes N
(e)	Is the custodian a related pers	on of your firm?		0 6
(f)	If the custodian is a broker-de	aler, provide its SEC registration nu	umber (if any):	
	CRD Number (if any):			
	If the custodian is not a broker identifier (if any) HPFHUOOQ28E4N0NFVK49	r-dealer, or is a broker-dealer but o	loes not have an SEC registration number, provide its $\it I$	egal entity

Admi	<u>nistrator</u>			
26. <i>(</i> a	a) Does the <i>private fund</i> use an administrator	or other than your firm?		Yes I
.0. (0		,	gh (f) below. If the <i>private fund</i> uses more than o	ne administrator, you
	must complete questions (b) through (f) so			
	Additional Administrator Information	: 1 Record(s) Filed.		
	If the answer to question 26.(a) is "yes, you must complete questions (b) throug		ugh (f) below. If the <i>private fund</i> uses more than istrator.	one administrator,
	(b) Name of administrator:			
	THE BANK OF NEW YORK MELLON -	· ALTERNATIVE INVESTMENT S	ERVICES	
	(c) Location of administrator (city, state	e and country):		
	City: SOMERSET	State: New Jersey	Country: United States	
	JOHENSET	New Jersey	Officed States	Yes No
	(d) Is the administrator a related person	on of your firm?		0 0
	(e) Does the administrator prepare and	d send investor account statem।	ents to the <i>private fund's</i> investors?	
	• Yes (provided to all investors)	Some (provided to some but r	not all investors) ${f C}$ No (provided to no investors)	
	, , , , , , , , , , , , , , , , , , , ,	· ·	investor account statements to the (rest of the) μ of the) private fund's investors, respond "not app	
	uotes, and (ii) the valuation used for purpose the valuation determined by such <i>person</i> .	s of investor subscriptions, red	emptions or distributions, and fee calculations (in	cluding allocations) was
1arke	<u>eters</u>			
8. (a	a) Does the <i>private fund</i> use the services of s	someone other than you or you	r employees for marketing purposes?	Yes I
	You must answer "yes" whether the <i>person</i> person. If the answer to question 28.(a) is	on acts as a placement agent, co s "yes," respond to questions (b	onsultant, finder, introducer, municipal advisor or o) through (g) below for each such marketer the μ (b) through (g) separately for each marketer.	other solicitor, or simila
	Additional Marketer Information : 2 R	lecord(s) Filed.		
	similar <i>person</i> . If the answer to question	n 28.(a) is "yes," respond to qu	consultant, finder, introducer, municipal advisor estions (b) through (g) below for each such mark plete questions (b) through (g) separately for eac	eter the <i>private fund</i>
				Yes No
	(b) Is the marketer a <i>related person</i> of	your firm?		⊙ ೧
	(c) Name of the marketer: DELAWARE DISTRIBUTORS, L.P.			
	(d) If the marketer is registered with th	ne SEC, its file number (e.g., 80	01-, 8-, or 866-):	
	and CRD Number (if any): 14232			
	(e) Location of the marketer's office use	ad puipainally by the puisate for	ad (situs ababa and assumbus).	

	City: PHILADELPHIA	State: Pennsylvania	Country: United States		
		· Sinsyrrand		Yes	No
	(f) Does the marketer market the	private fund through one or more website	es?	0	•
	(g) If the answer to guestion 28.(f)	is "yes," list the website address(es):			
	(3) (-)	No Information	n Filed		
	similar person. If the answer to que	stion 28.(a) is "yes," respond to question	ultant, finder, introducer, municipal advisor on the second such marked by through (g) below for each such marked by through (g) separately for each such marked by through (g) separately for each such that we have a second such that the sec	eter the <i>private fu</i>	
				Yes	No
	(b) Is the marketer a related perso	n of your firm?		•	0
	(c) Name of the marketer: MACQUARIE FUNDS MANAGEM	ent hong kong limited			
	(d) If the marketer is registered wi	th the SEC, its file number (e.g., 801-, 8-	·, or 866-):		
	and CRD Number (if any):				
		e used principally by the <i>private fund</i> (cit			
	City: HONG KONG CITY	State:	Country: Hong Kong	.,	
	(f) Does the marketer market the	private fund through one or more website	es?	Yes O	NO ⊙
	(a) If the anguer to question 39 (f)	is "yes," list the website address(es):			
	(g) If the answer to question 26.(f)				
	(g) If the answer to question 20.(f)	No Information	n Filed		
	(g) If the answer to question 28.(f)	No Informatio	n Filed		
PRIVA	ATE FUND	No Informatio	n Filed		
	ATE FUND	No Information	n Filed		
		No Information	n Filed		
nforma	ATE FUND Ation About the Private Fund Name of the private fund:		n Filed		
nforma	ATE FUND ation About the Private Fund Name of the private fund: MACQUARIE MULTI-CAP GROWTH FUN		n Filed		
nforma	ATE FUND Ation About the Private Fund Name of the private fund:		n Filed		
nforma	ATE FUND Ation About the Private Fund Name of the private fund: MACQUARIE MULTI-CAP GROWTH FUN Private fund identification number:		n Filed		
nforma	Name of the <i>private fund</i> Name of the <i>private fund</i> : MACQUARIE MULTI-CAP GROWTH FUND Private fund identification number: (include the "805-" prefix also)		n Filed		
nforma	Name of the <i>private fund</i> Name of the <i>private fund</i> : MACQUARIE MULTI-CAP GROWTH FUND Private fund identification number: (include the "805-" prefix also)	ND, LP	n Filed		
(a)	Name of the <i>private fund</i> Name of the <i>private fund</i> : MACQUARIE MULTI-CAP GROWTH FUND Private fund identification number: (include the "805-" prefix also) 805-6530045720	ND, LP	n Filed		
nforma	Name of the <i>private fund</i> Name of the <i>private fund</i> : MACQUARIE MULTI-CAP GROWTH FUN Private fund identification number: (include the "805-" prefix also) 805-6530045720 der the laws of what state or country is	ND, LP the <i>private fund</i> organized:	n Filed		
(b)	Name of the <i>private fund</i> Name of the <i>private fund</i> : MACQUARIE MULTI-CAP GROWTH FUND Private fund identification number: (include the "805-" prefix also) 805-6530045720 der the laws of what state or country is State: Delaware	ND, LP the <i>private fund</i> organized: Country:			
(b)	Name of the <i>private fund</i> Name of the <i>private fund</i> : MACQUARIE MULTI-CAP GROWTH FUND Private fund identification number: (include the "805-" prefix also) 805-6530045720 der the laws of what state or country is State: Delaware	ND, LP the <i>private fund</i> organized:			
(b) 2. Uno	Name of the <i>Private Fund</i> Name of the <i>private fund</i> : MACQUARIE MULTI-CAP GROWTH FUN Private fund identification number: (include the "805-" prefix also) 805-6530045720 der the laws of what state or country is State: Delaware Name(s) of General Partner, Manager	ND, LP the <i>private fund</i> organized:			
(b) 2. Und (a) (b) (b)	Name of the <i>private fund</i> Name of the <i>private fund</i> : MACQUARIE MULTI-CAP GROWTH FUND Private fund identification number: (include the "805-" prefix also) 805-6530045720 der the laws of what state or country is State: Delaware Name(s) of General Partner, Manager, Total Country is Manager, Total C	ND, LP the <i>private fund</i> organized:	g in a similar capacity):	ate fund.	
(b) 2. Und (a) (b) (b)	Name of the <i>private fund</i> Name of the <i>private fund</i> : MACQUARIE MULTI-CAP GROWTH FUND Private fund identification number: (include the "805-" prefix also) 805-6530045720 der the laws of what state or country is State: Delaware Name(s) of General Partner, Manager, Total Country is Manager, Total C	ND, LP the <i>private fund</i> organized:	g in a similar capacity): er(s) that sponsor(s) or manage(s) this priva	ate fund.	
(b) 2. Und (a) (b) (b)	Name of the <i>private fund</i> Name of the <i>private fund</i> : MACQUARIE MULTI-CAP GROWTH FUND Private fund identification number: (include the "805-" prefix also) 805-6530045720 der the laws of what state or country is State: Delaware Name(s) of General Partner, Manager, Total Country is Manager, Total C	ND, LP the <i>private fund</i> organized:	g in a similar capacity): er(s) that sponsor(s) or manage(s) this priva	ate fund.	
(a) (b) 2. Und (b) Na MA	Name of the <i>private fund</i> Name of the <i>private fund</i> : MACQUARIE MULTI-CAP GROWTH FUND Private fund identification number: (include the "805-" prefix also) 805-6530045720 der the laws of what state or country is State: Delaware Name(s) of General Partner, Manager, Total Country is Manager, Total C	the <i>private fund</i> organized: Country: United States , Trustee, or Directors (or <i>persons</i> serving rustee, or Director GENERAL PARTNER, INC. Eify the <i>filing adviser</i> and/or <i>relying advise</i> No Information F	g in a similar capacity): er(s) that sponsor(s) or manage(s) this priva	ate fund.	

5.	List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. No Information Filed		
		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	nes O	(O
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?	~	
	No Information Filed		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	О	⊙
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? Name of <i>private fund</i> :		
	Private fund identification number:		
	(include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.	(1) f	or
	the master-feeder arrangement or reporting on the funds separately.		
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each	ach c	of
	the feeder funds answer the following questions:		
	No Tofouro-Marie Elled		
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of the	neir	
	assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued		
	multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	Yes	No
8.	(a) Is this <i>private fund</i> a "fund of funds"?	nes O	•
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles.	_	
	regardless of whether they are also <i>private funds</i> or registered investment companies.		
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment	ಂ	⊙
	Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?		·
10	What have a fifteend in the projects found?		
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund C liquidity fund C private equity fund C real estate fund C securitized asset fund C venture capital fund C Other private for	ınd:	
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> :		
	\$ 50,224,691		
Ow	<u>nership</u>		
<u> </u>			
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 1,000,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).		
13.	Approximate number of the <i>private fund's</i> beneficial owners:		
	12		
11	What is the approximate percentage of the private find hopeficially owned by you and your related percent		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 2%		

0% (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients? 16. What is the approximate percentage of the private fund beneficially owned by non-United States persons: 0% Your Advisory Services Yes No	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? 16. What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0% Your Advisory Services Yes 17. (a) Are you a subadviser to this <i>private fund</i> ? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to quest 17.(a) is "no," leave this question blank.	O No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients? 16. What is the approximate percentage of the private fund beneficially owned by non-United States persons: 0% 17. (a) Are you a subadviser to this private fund? 18. (b) If the answer to question 17,(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17,(a) is "no," leave this question blank. 18. (a) Do any investment edvisers (other than the investment advisers listed in Section 7.8,(1),A.3,(b)) advise the private fund? 19. (a) If the answer to question 18,(d) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund? 19. Are your clients solicited to invest in the private funds. No Information Filed 19. Are your clients solicited to invest in the private funds. No Information Filed 19. Are your clients solicited to invest in the private funds. 20. Approximately what percentage of your clients has invested in the private fund. 21. Has the private fund's francial statements subject to an annual audit? 22. If yes, provide the private fund's francial statements subject to an annual audit? 23. (a) (1) Are the private fund's financial statements subject to an annual audit? 24. Has the private fund's financial statements subject to an annual audit? 25. (c) (1) Are the private fund's financial statements subject to an annual audit? 26. (c) (c) If the answer to question 23,(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (c) separately for each auditing firm. 27. (d) If the answer to question 23,(a)(1) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ? 16. What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0% Your Advisory Services Yes 17. (a) Are you a subadviser to this <i>private fund</i> ? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to quest 17.(a) is "no," leave this question blank.	O No
Yes No 17. (a) Are you a subadviser to this private fund? 17. (a) Are you a subadviser to this private fund? 18. (a) If the answer to question 17.(a) is "see," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank. No information Filed Yes No 18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.8.(1).A.3.(b)) advise the private fund? (b) If the answer to question 18.(a) is "no," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank. No information Filed Yes No 19. Are your clients solicited to invest in the private fund? No Tife for purposes of this question, do not consider feeder funds of the private fund. 20. Approximately what percentage of your clients has invested in the private fund? 19. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? 21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? 22. If yes, provide the private fund's financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? (2) If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. Additional Auditor Information : 1 Record(s) Filed. If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each audit	Your Advisory Services Yes 17. (a) Are you a subadviser to this private fund? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to quest 17.(a) is "no," leave this question blank.	•
Yes No (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank. No Information Filed Yes No (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund? (c) Country: (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank. No Information Filed Yes No NOTE: For purposes of this question, do not consider feeder funds of the private fund. Private Offering Yes No Private Offering Yes No Private fund ever relied on an exemption from registration of its securibles under Regulation D of the Securities Act of 1933? C) C If yes, provide the private fund's Form D file number (if any): Form D file number (2) If yes, provide the private fund's Form D file number (if any): Form D file number (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? (a) C) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? (b) If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. Additional Auditor Information: I Record(s) Filed. If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: PRICEMATEHOUSE COOPERS (c) The location of the auditing firm's office	Yes 17. (a) Are you a subadviser to this <i>private fund</i> ? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to quest 17.(a) is "no," leave this question blank.	•
(a) Are you a subadviser to this private fund? (b) If the answer to question 17.(a) is 'yes,' provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is 'no.' leave this question blank. No Information Filed Yes No 18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund? (b) If the answer to question 18.(a) is 'yes,' provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is 'no.' leave this question blank. No Information Filed Yes No 7. Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. 20. Approximately what percentage of your clients has invested in the private fund? 21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 19337 22. If yes, provide the private fund's Form D file number (if any): Form D file number (C2). If the answer to question 23.(a)(1) is 'yes,' are the financial statements prepared in accordance with U.S. GAAP? (C). (2) If the answer to question 23.(a)(1) is 'yes,' are the financial statements prepared in accordance with U.S. GAAP? (C). (2) If the answer to question 23.(a)(1) is 'yes,' are the financial statements prepared in accordance with U.S. GAAP? (C). (C). (C) If the answer to question 23.(a)(1) is 'yes,' respond to questions (b) through (i) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (i) separately for each auditing firm. Additional Auditor Information : 1 Record(s) Filed. If the answer to question 23.(a)(1) is 'yes,' respond to questions (b) through (b) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (b) separately for each auditing firm. (b) Name of the auditing firm: PRICEMATERHOUSE COOPER	17. (a) Are you a subadviser to this <i>private fund</i> ? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to quest 17.(a) is "no," leave this question blank.	•
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8. (a) Do any investment advisers (other than the investment advisers listed in Section 7.8.(1).A.3.(b)) advise the private fund? (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank. No Information Filed Yes No NOTE: For purposes of this question, do not consider feeder funds of the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund? 10. Approximately what percentage of your clients has invested in the private fund? 11. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? 12. If yes, provide the private fund's Form D file number (if any): Form D file number		_
(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18.(a) is "no," leave this question blank. No Information Filed Yes No Rote: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund? 1% Private Offering Yes No Approximately what percentage of your clients has invested in the private fund? 1% Private Offering Yes No 1. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? C. C. 2. If yes, provide the private fund's Form D file number (if any): Form D file number 1021-94560 SERVICE PROVIDERS unditors Yes No 3. (a) (1) Are the private fund's financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? (A) Additional Auditor Information: 1 Record(s) Filed. If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. Additional Auditor Information: 1 Record(s) Filed. If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: PRICEWATERHOUSE COOPERS (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country): City: PHILADELPHIA Pennsylvania United States Yes No	Yes	Nc
question 18.(a) is "no," leave this question blank. No Information Filed Yes No 9. Are your clients solicited to invest in the private fund? **ROTE: For purposes of this question, do not consider feeder funds of the private fund. **O. Approximately what percentage of your clients has invested in the private fund? 1% **Post No 1. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? **O. If yes, provide the private fund's Form D file number (if any): **Form D file number** D21-84560 SERVICE PROVIDERS **Wes No 2. If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? **O. C. C. If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. **Additional Auditor Information: 1 Record(s) Filed.** If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. Discussion of the auditing firm:		_
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9. Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. 10. Approximately what percentage of your clients has invested in the private fund? 1% **Trivate Offerina** **Trivate Offerina** **Trivate Under Fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? **Trivate Offerina** **Trivate Fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? **Trivate Fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? **Trivate Fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? **Trivate Fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? **Trivate Fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? **Trivate Fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? **Trivate Fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? **Trivate Fund is fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? **Trivate Fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? **Trivate Offerina** **Trivate Offerina** **Trivate Fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? **Trivate Offerina** **Trivate O		_
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PHILADELPHIA Pennsylvania United States Yes No	firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm:	
(d) To the sudition from an independent sublice association?	firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: PRICEWATERHOUSE COOPERS (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):	
(d) Is the auditing firm an independent public accountant?	firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: PRICEWATERHOUSE COOPERS (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: State: Country:	
	firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: PRICEWATERHOUSE COOPERS (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: State: Country: PHILADELPHIA Pennsylvania United States)

	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	С
	If yes, Public Company Accounting Oversight Board-Assigned Number: 238		
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Acaccordance with its rules?	counting Oversight Board in	С
I.			
		Y	⁄es
(g) <i>i</i>) Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distribut	ed to the <i>private fund's</i> investors?	⊚
(h) I) Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating</i>	amendment contain unqualified opinio	ns?
	Yes ○ No ○ Report Not Yet Received		
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to up available.	date your response when the report is	5
me Br	<u>Broker</u>		
		٧	⁄es
) Does the <i>private fund</i> use one or more prime brokers?		⊙
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime br fund uses more than one prime broker, you must complete questions (b) through (e) separately for each	'	ate
	Additional Prime Broker Information : 1 Record(s) Filed.		
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime fund uses more than one prime broker, you must complete questions (b) through (e) separately for		ivat
	(b) Name of the prime broker: PERSHING ADVISOR SOLUTIONS LLC		
	(c) If the prime broker is registered with the SEC, its registration number:		
	CRD Number (if any): 36671		
	(d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country):		
	City: State: Country: NEW YORK New York United States		
		Ye	s N
	(e) Does this prime broker act as custodian for some or all of the <i>private fund's</i> assets?	•	(
	dian Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or al If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodia	of its assets?	res ⊙
	uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.		
	Additional Custodian Information : 1 Record(s) Filed.		
	If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodi fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian, you must complete questions (b) through (g) separately for each custodian.		е
	(b) Legal name of custodian:		
	BNY MELLON NA		
	BNY MELLON NA (c) Primary business name of custodian:	ate and country):	

	NEW YORK	New York	United Chates	
	NEW YORK	New Tork	United States	Yes I
	(e) Is the custodian a related pe	rson of your firm?		0
	(f) If the custodian is a broker-o	dealer, provide its SEC registration n	umber (if any):	
	CRD Number (if any):			
	(q) If the custodian is not a brok	ker-dealer, or is a broker-dealer but t	does not have an SEC registration number, prov	vide its <i>legal entity</i>
	identifier (if any)	,	5 ,,	<i>,</i>
	HPFHU0OQ28E4N0NFVK49			
ninist	trator			
				Yes
` '	Does the <i>private fund</i> use an admir	,		•
		"yes," respond to questions (b) throu gh (f) separately for each administra	ugh (f) below. If the <i>private fund</i> uses more than stor.	n one administrator, you
	Additional Administrator Infor	nation : 1 Record(s) Filed.		
	Tr. 1			
		is "yes," respond to questions (b) thi through (f) separately for each adm	rough (f) below. If the <i>private fund</i> uses more that inistrator.	nan one administrator,
	(b) Name of administrator:			
	BANK OF NEW YORK MELLO	N - ALTERNATIVE INVESTMENT SERV	/ICES	
	(c) Location of administrator (ci	cy, state and country):		
	City:	State:	Country:	
	SOMERSET	New Jersey	United States	
	(d) Is the administrator a <i>relate</i>	d person of your firm?		Yes No
	(u) is the autilitistrator a relate	T person or your min:		0 0
	(e) Does the administrator prep	are and send investor account staten	ments to the <i>private fund's</i> investors?	
		ors) Some (provided to some but	not all investors) ${f C}$ No (provided to no investo	rs)
	` '	• •	e investor account statements to the (rest of the st of the) private fund's investors, respond "not in the state of the st	• •
L			, ,	
	ng your last fiscal year, what perce ed person?	ntage of the <i>private fund's</i> assets (by	y value) was valued by a <i>person</i> , such as an adr	ministrator, that is not yo
100%	,			
Inclu	de only those assets where (i) suc	n <i>person</i> carried out the valuation pr	ocedure established for that asset, if any, includ	ling obtaining any releva
	es, and (ii) the valuation used for praises, and the contraction determined by such personal such pe		edemptions or distributions, and fee calculations	(including allocations) w
uie v	aluation determined by Such perso	n.		
keter	<u>rs</u>			
				Yes
	•		our <i>employees</i> for marketing purposes?	
` ,	rou must answer "yes" whether the		consultant, finder, introducer, municipal advisor (b) through (g) below for each such marketer th	ne <i>private fund</i> uses. If th
) 	· ·	.,,,,	s (b) through (g) separately for each marketer.	
\ # # [· ·	arketer you must complete question	s (b) through (g) separately for each marketer.	
\ 4 4 [orivate fund uses more than one m	arketer you must complete question	s (b) through (g) separately for each marketer.	

	(b) Is the marketer a <i>related person</i> of your firm?				Yes •	No C
					•	
	(c) Name of the marketer: DELAWARE DISTRIBUTORS, L.P.					
	(d) If the marketer is registered with the SEC, its file nur 8 - 29755 and CRD Number (if any): 14232	nber (<i>e.g.</i> , 801-, 8-, or 86	66-):			
	14232					
	(e) Location of the marketer's office used principally by t	ne <i>private fund</i> (city, stat	e and country):			
	City: State: PHILADELPHIA Pennsy	lvania	Country: United States	•		
	THEADERTIA	ivania	Officed States	,	Yes	No
	(f) Does the marketer market the <i>private fund</i> through o	ne or more websites?			0	•
	(g) If the answer to question 28.(f) is "yes," list the webs					
		No Information Filed				
PRIV	ATE FUND					
nform	ation About the <i>Private Fund</i>					
. (a) Name of the <i>private fund</i> :					
. (-	MACQUARIE SMALL CAP GROWTH FUND, LP					
(b) Private fund identification number:					
(b) Private fund identification number: (include the "805-" prefix also)					
(b	•					
(b	(include the "805-" prefix also)					
	(include the "805-" prefix also) 805-9713370852	nized:				
	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the <i>private fund</i> organ	nized: ountry:				
	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the <i>private fund</i> organicates:					
. Ur	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the <i>private fund</i> organicates:	ountry: nited States	similar capacity):			
. Ur	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the <i>private fund</i> organ State: Delaware U	ountry: nited States	similar capacity):			
. Ur . (a	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the <i>private fund</i> organ State: Delaware U Name(s) of General Partner, Manager, Trustee, or Directors	ountry: nited States (or <i>persons</i> serving in a s	similar capacity):			
. Ur (a N M	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the <i>private fund</i> organ State: Delaware U Name(s) of General Partner, Manager, Trustee, or Directors ame of General Partner, Manager, Trustee, or Director ACQUARIE INVESTMENT MANAGEMENT GENERAL PARTNER, II	ountry: nited States (or <i>persons</i> serving in a s		page(s) this private fund		
. Ur . (a N M	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the <i>private fund</i> organistate: Delaware Delaware U Name(s) of General Partner, Manager, Trustee, or Directors ame of General Partner, Manager, Trustee, or Director	ountry: nited States (or <i>persons</i> serving in a s		nage(s) this <i>private fund</i> .		
. (a N M	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the <i>private fund</i> organ State: Delaware U Name(s) of General Partner, Manager, Trustee, or Directors ame of General Partner, Manager, Trustee, or Director ACQUARIE INVESTMENT MANAGEMENT GENERAL PARTNER, II	ountry: nited States (or <i>persons</i> serving in a serving		nage(s) this <i>private fund</i> .		
. (a N M M (b L) . Th	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the <i>private fund</i> organ State: Delaware One of General Partner, Manager, Trustee, or Directors ame of General Partner, Manager, Trustee, or Director ACQUARIE INVESTMENT MANAGEMENT GENERAL PARTNER, In the filling an umbrella registration, identify the filling adviser and the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at	ountry: nited States (or persons serving in a serving in	nat sponsor(s) or mai			
. (a N M (b C)	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the private fund organic State: Delaware	ountry: nited States (or persons serving in a serving in	nat sponsor(s) or mai	stment Company Act of 194		
. (a N M (b C)	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the <i>private fund</i> organ State: Delaware One of General Partner, Manager, Trustee, or Directors ame of General Partner, Manager, Trustee, or Director ACQUARIE INVESTMENT MANAGEMENT GENERAL PARTNER, In the filling an umbrella registration, identify the filling adviser and the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at least of the private fund (check all that apply); you must check at	ountry: nited States (or persons serving in a serving in	nat sponsor(s) or mai	stment Company Act of 194		
L. Ur	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the private fund organic State: Delaware	ountry: nited States (or persons serving in a serving in	nat sponsor(s) or mai n 3(c)(1) of the Inves n 3(c)(7) of the Inves	stment Company Act of 194 stment Company Act of 194		
L. Ur	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the private fund organ State: Delaware De	ountry: nited States (or persons serving in a serving in	nat sponsor(s) or mai n 3(c)(1) of the Inves n 3(c)(7) of the Inves	stment Company Act of 194 stment Company Act of 194		
(b) (b) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the private fund organ State: Delaware One of General Partner, Manager, Trustee, or Directors ame of General Partner, Manager, Trustee, or Director ACQUARIE INVESTMENT MANAGEMENT GENERAL PARTNER, In the private fund (check all that apply; you must check at least of the private fund (check all that apply; you must check at least of the qualifies for the exclusion from the definition of investments of the name and country, in English, of each foreign financial resistance of the private fund (check all that apply) are the definition of investments of the name and country, in English, of each foreign financial resistance of the private fund (check all that apply) are the definition of investments of the name and country, in English, of each foreign financial resistance of the private fund (check all that apply) are the private fund (check all that apply).	ountry: nited States (or persons serving in a serving in	nat sponsor(s) or mai n 3(c)(1) of the Inves n 3(c)(7) of the Inves	stment Company Act of 194 stment Company Act of 194	Y	´es ´
(b) (a) (b) (b) (c) (a) (c) (a) (c) (a) (c) (a) (c) (a) (c) (c) (c) (d) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the private fund organ State: Delaware De	ountry: nited States (or persons serving in a serving in	nat sponsor(s) or main 3(c)(1) of the Investor 3(c)(7) of the Investor 14 in 3(c)(7) of the Investor 15 in 3(c)(7) of the Investor 16 in 3(c)(7) of the Inve	stment Company Act of 194 stment Company Act of 194 f is registered.	Y	res O
(b) (a) (b) (b) (c) (a) (c) (a) (c) (a) (c) (a) (c) (a) (c) (c) (c) (d) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the private fund organ State: Delaware Dela	ountry: nited States (or persons serving in a serving in	nat sponsor(s) or main 3(c)(1) of the Investor 3(c)(7) of the Investor 14 in 3(c)(7) of the Investor 15 in 3(c)(7) of the Investor 16 in 3(c)(7) of the Inve	stment Company Act of 194 stment Company Act of 194 f is registered.	Y	
(b) (a) (b) (b) (c) (a) (c) (a) (c) (a) (c) (a) (c) (a) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the private fund organ State: Delaware Dela	ountry: nited States (or persons serving in a serving adviser(s) the No Information Filed serving in the serving in the No Information Filed serving in the No Information Filed serving in the serving in a serving in	nat sponsor(s) or main 3(c)(1) of the Investor 3(c)(7) of the Investor 14 in 3(c)(7) of the Investor 15 in 3(c)(7) of the Investor 16 in 3(c)(7) of the Inve	stment Company Act of 194 stment Company Act of 194 f is registered.	Y	c
(b) (b) (c) (d) (d) (d) (d) (d) (d) (e)	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the private fund organ State: Delaware Dela	ountry: nited States (or persons serving in a serving adviser(s) the No Information Filed serving in the serving in the No Information Filed serving in the No Information Filed serving in the serving in a serving in	nat sponsor(s) or main 3(c)(1) of the Investor 3(c)(7) of the Investor 14 in 3(c)(7) of the Investor 15 in 3(c)(7) of the Investor 16 in 3(c)(7) of the Inve	stment Company Act of 194 stment Company Act of 194 f is registered.	Y	C es
(c)	(include the "805-" prefix also) 805-9713370852 Inder the laws of what state or country is the private fund organ State: Delaware Dela	ountry: nited States (or persons serving in a serving in	nat sponsor(s) or main 3(c)(1) of the Investing 3(c)(7) of the Investing thich the private function of the Investing in the Investing Investing in the Investing Investigation Investing Investing Investigation Investigation Investigation Investigation Investigation Investing Investigation Investig	stment Company Act of 194 stment Company Act of 194 d is registered. s private fund?	Y	c

	Private fund identification number:		
	(include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.	B.(1)	for
	the master-feeder arrangement or reporting on the funds separately.		
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for	each	of
	the feeder funds answer the following questions:		
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of	thoir	
	assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issu		
	multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.		
		Yes	No
8.	(a) Is this <i>private fund</i> a "fund of funds"?	0	•
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment ve		_
	regardless of whether they are also <i>private funds</i> or registered investment companies.		,
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	_	0
		- 0	0
_		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment	\circ	\odot
	Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?		
10	What has a fixed in the princeto found?		
10.	What type of fund is the <i>private fund</i> ?		
	ullet hedge fund $ullet$ liquidity fund $ullet$ private equity fund $ullet$ real estate fund $ullet$ securitized asset fund $ullet$ venture capital fund $ullet$ Other <i>private</i>	fund:	:
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> :		
	\$ 17,837,637		
<u>Ow</u>	<u>rnership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 1,000,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the		
	organizational documents of the fund).		
13.	Approximate number of the <i>private fund's</i> beneficial owners:		
	9		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
	2%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
	0%		
			No
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company	•	0
	Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?		
16.	What is the approximate percentage of the private fund beneficially owned by non-United States persons:		
	0%		
You	ur Advisory Services		
		Yes	No
17.	(a) Are you a subadviser to this <i>private fund</i> ?	0	\odot
	(h) If the answer to question 17 (a) is "yes " provide the name and SEC file number if any of the advicer of the private fund. If the answer to		-ti

	17.(a) is "no," leave this question blank.		
	No Information Filed		
		Ye	s No
18. (a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	C	0
(h)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the a	_	_
(6)	question 18.(a) is "no," leave this question blank.	IIISWC	1 10
	No Information Filed		
	No information riled		
		Ye	s No
19. Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	•	0
NO7	TE: For purposes of this question, do not consider feeder funds of the private fund.		
20. App	roximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
0%			
Drivate	Offering .		
riivate	<u>Oriening</u>	٧a	s No
24 11	11	16	S NO
21. Has	the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	⊚	0
22. If ye	es, provide the <i>private fund's</i> Form D file number (if any):		
For	m D file number		
021	1-38794		
3. SERVI	CE PROVIDERS		
Auditor	<u>s</u>		
		Υe	s No
23. (a)	(1) Are the <i>private fund's</i> financial statements subject to an annual audit?	•	0
. ,	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	-	_
	(2) If the unswer to question 25.(a)(1) is yes, the the infancial statements prepared in accordance with 0.5. Grant:	•	0
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing	firm,	you
	must complete questions (b) through (f) separately for each auditing firm.		
	Additional Auditor Information : 1 Record(s) Filed.		
	Additional Addition 11 Record (5) Filed		
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing	ng	
	firm, you must complete questions (b) through (f) separately for each auditing firm.		
	(b) Name of the auditing firm:		
	PRICEWATERHOUSE COOPERS		
	(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
	City: State: Country: PHILADELPHIA Pennsylvania United States		
	PHILADELPHIA Pennsylvania United States	V	N -
		Yes	NO
	(d) Is the auditing firm an independent public accountant?	⊙	0
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
		~	~
	If yes, Public Company Accounting Oversight Board-Assigned Number:		
	238		
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in	\odot	\circ
	accordance with its rules?		
		٧٠	s No
(~)	Are the private fundle audited financial statements for the most recently completed fixed year distributed to the private for the		
(9)	Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> investors?	•	0
(h)	Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified op	inion	s?
	€ Yes C No C Report Not Yet Received		
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the repo		

availa	able.			
Prime Broke	<u>r</u>			
24 (a) Does	the <i>private fund</i> use one o	ar more prime brokers?		Yes N
. ,	•	•	ough (e) below for each prime broker the <i>private fund</i> u	C (
			(b) through (e) separately for each prime broker.	ises. If the private
		No Inf	ormation Filed	
<u>ustodian</u>				
F (2) Doos	the private fund use any o	ustedians (including the prime brokers	listed above) to hold some or all of its assets?	Yes M
			listed above) to hold some or all of its assets? ough (g) below for each custodian the private fund uses	• If the private fund
		you must complete questions (b) throu		s. If the private rund
Add	itional Custodian Inform	nation: 1 Record(s) Filed.		
Ift	the answer to question 25.	(a) is "yes," respond to questions (b) the	nrough g) below for each custodian the <i>private fund</i> use	es. If the <i>private</i>
fun	nd uses more than one cust	odian, you must complete questions (b) through (g) separately for each custodian.	
(b)	Legal name of custodian:			
	BNY MELLON NA			
(c)	Primary business name of BNY MELLON NA	f custodian:		
(d)	The location of the custo	dian's office responsible for custody of	the private fund's assets (city, state and country):	
	City: NEW YORK	State: New York	Country: United States	
	NEW TORK	NEW TOIK	Officed States	Yes No
(e)	Is the custodian a related	person of your firm?		0 0
(f)	If the custodian is a brok	er-dealer, provide its SEC registration	number (if any):	
	- CRD Number (if any):			
	CRD Number (II arry).			
(g)	If the custodian is not a l identifier (if any)	proker-dealer, or is a broker-dealer but	does not have an SEC registration number, provide its	legal entity
	HPFHU0OQ28E4N0NFVK4	.9		
dministrato	<u>or</u>			
6 (a) Doos	the private fund use an ac	lministrator other than your firm?		Yes I
		Iministrator other than your firm?	ough (f) below. If the <i>private fund</i> uses more than one	administrator you
		rough (f) separately for each administr		administrator, you
Add	itional Administrator In	formation : 1 Record(s) Filed.		
		(a) is "yes," respond to questions (b) the (b) through (f) separately for each additional for each additio	nrough (f) below. If the <i>private fund</i> uses more than on ministrator.	e administrator,
(h)	Name of administrator:			
		MELLON ALTERNATIVE INVESTMEN	T SERVICES	
(c)	Location of administrator	(city, state and country):		
	City:	State:	Country:	

	SOMERSET			
				Yes N
(d)	Is the administrator a related	person of your firm?		0 6
(e)	Does the administrator prepa	re and send investor account statemer	nts to the <i>private fund's</i> investors?	
	• Yes (provided to all investo	ors) $ar{\mathbb{C}}$ Some (provided to some but no	ot all investors) $^{f C}$ No (provided to no investors))
(f)	'		nvestor account statements to the (rest of the) private fund's investors, respond "not ap	
ated pe		ntage of the <i>private fund's</i> assets (by v	alue) was valued by a <i>person</i> , such as an admir	nistrator, that is not y
otes, an		urposes of investor subscriptions, rede	edure established for that asset, if any, including mptions or distributions, and fee calculations (ir	
<u>ters</u>				V-
) Dans	the private fund was the same	cos of company other than you are	ampleyage for marketing marketing	Ye
Does	tne <i>private fund</i> use the service	ces of someone other than you or your	employees for marketing purposes?	•
privat	n. If the answer to question 28 re fund uses more than one mational Marketer Information	arketer you must complete questions (b) through (g) separately for each marketer.	
person privat Addi You sim	tional Marketer Information must answer "yes" whether the lilar person. If the answer to questions are the same to questions and the same to questions are the same to questions.	n: 1 Record(s) Filed. the person acts as a placement agent, a uestion 28.(a) is "yes," respond to que		keter the <i>private fund</i>
person privat Addi You sim	tional Marketer Information must answer "yes" whether the lilar person. If the answer to questions are the same to questions and the same to questions are the same to questions.	n: 1 Record(s) Filed. the person acts as a placement agent, a uestion 28.(a) is "yes," respond to que	b) through (g) separately for each marketer. consultant, finder, introducer, municipal advisor (stions (b) through (g) below for each such marketer.	keter the <i>private fund</i> ch marketer.
Addi You sim use	tional Marketer Information must answer "yes" whether the lilar person. If the answer to questions are the same to questions and the same to questions are the same to questions.	n: 1 Record(s) Filed. the person acts as a placement agent, a uestion 28.(a) is "yes," respond to que re than one marketer, you must complete.	b) through (g) separately for each marketer. consultant, finder, introducer, municipal advisor (stions (b) through (g) below for each such marketer.	keter the <i>private fund</i>
Addi You sim use (b)	tional Marketer Information must answer "yes" whether to go a. If the answer to go s. If the private fund uses more	arketer you must complete questions (n: 1 Record(s) Filed. the person acts as a placement agent, a puestion 28.(a) is "yes," respond to quere than one marketer, you must complete than one marketer, you must complete than one marketer.	b) through (g) separately for each marketer. consultant, finder, introducer, municipal advisor (stions (b) through (g) below for each such marketer.	keter the <i>private fund</i> th marketer. Yes N
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Addi You sim use (b) (c)	tional Marketer Information must answer "yes" whether the sillar person. If the answer to quest. If the private fund uses more is the marketer a related person. Name of the marketer: DELAWARE DISTRIBUTORS, I	arketer you must complete questions (n: 1 Record(s) Filed. the person acts as a placement agent, of the person acts as a placement agent, or the person acts are person acts as a placement agent, or the person acts are person acts as a placement agent, or the person acts are person acts as a placement agent, or the person acts are person acts are person acts and person acts are p	b) through (g) separately for each marketer. consultant, finder, introducer, municipal advisor stions (b) through (g) below for each such markete questions (b) through (g) separately for each	keter the <i>private fund</i> th marketer. Yes N
you sim use (b) (c) (d)	tional Marketer Information must answer "yes" whether the state of the private fund uses more Is the marketer a related person. If the marketer: DELAWARE DISTRIBUTORS, Information If the marketer is registered to the state of the marketer and the state of the marketer: DELAWARE DISTRIBUTORS, Information to the marketer are state of the	arketer you must complete questions (n: 1 Record(s) Filed. the person acts as a placement agent, of the person acts as a placement agent, or the person acts are person acts as a placement agent, or the person acts are person acts as a placement agent, or the person acts are person acts as a placement agent, or the person acts are person acts are person acts and person acts are p	b) through (g) separately for each marketer. consultant, finder, introducer, municipal advisor estions (b) through (g) below for each such markete questions (b) through (g) separately for each such marketer questions (b) through (g) separately for each such marketer questions (b) through (g) separately for each such marketer.	keter the <i>private fund</i> th marketer. Yes N
you sim use (b) (c) (d)	tional Marketer Information must answer "yes" whether the illar person. If the answer to quest. If the private fund uses more than one marketer a related person. Is the marketer a related person. If the marketer: DELAWARE DISTRIBUTORS, Information to the marketer is registered to the second of the marketer is registered to the second of the marketer's officity:	the person acts as a placement agent, a puestion 28.(a) is "yes," respond to quere than one marketer, you must complete son of your firm? L.P. with the SEC, its file number (e.g., 80) fice used principally by the private functions.	b) through (g) separately for each marketer. consultant, finder, introducer, municipal advisor estions (b) through (g) below for each such markete questions (b) through (g) separately for each such marketer questions (b) through (g) separately for each such marketer questions (b) through (g) separately for each such marketer.	keter the <i>private fund</i> th marketer. Yes N
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Person privation of the private of t	tional Marketer Information must answer "yes" whether the ilar person. If the answer to quest. If the private fund uses more. Is the marketer a related person. Is the marketer a related person. If the marketer is registered to a capacity of the marketer is off city: PHILADELPHIA	the person acts as a placement agent, a puestion 28.(a) is "yes," respond to quere than one marketer, you must complete son of your firm? L.P. with the SEC, its file number (e.g., 80) fice used principally by the private functions.	b) through (g) separately for each marketer. consultant, finder, introducer, municipal advisor estions (b) through (g) below for each such marketer questions (b) through (g) separately for each such marketer questions (b) through (g) separately for each such marketer questions (b) through (g) separately for each such marketer. 1-, 8-, or 866-): d (city, state and country): Country: United States	keter the <i>private fund</i> th marketer. Yes N
Person privat Addi You sim use (b) (c) (d) (e)	tional Marketer Information I must answer "yes" whether the illar person. If the answer to quest. If the private fund uses more. Is the marketer a related person. If the marketer: DELAWARE DISTRIBUTORS, In the marketer is registered to a capacity of the marketer and capacity. It is the marketer is registered to a capacity of the marketer and capacity. In the marketer is registered to a capacity of the marketer and capacity. In the marketer is registered to a capacity of the marketer and capacity. In the marketer is off city: PHILADELPHIA Does the marketer market the	arketer you must complete questions (n: 1 Record(s) Filed. the person acts as a placement agent, or use to a placement agent, or use than one marketer, you must complete than one marketer, you must complete than one firm? L.P. with the SEC, its file number (e.g., 80) fice used principally by the private functions of the private functions o	b) through (g) separately for each marketer. consultant, finder, introducer, municipal advisor estions (b) through (g) below for each such markete questions (b) through (g) separately for each such marketer questions (b) through (g) separately for each such marketer questions (b) through (g) separately for each such marketer. 1-, 8-, or 866-): Country: United States	keter the <i>private fund</i> th marketer. Yes N

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.

Pro	priet	ary Interest in Client Transactions		
Α.	Do y	you or any related person:	Yes	No
	(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	⊚	0
	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?	⊚	0
	(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	•	0
Sal	es In	terest in <i>Client</i> Transactions		
В.	Do y	you or any related person:	Yes	No
	(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	•	О
	(2)	recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?	•	0
	(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	⊚	0
Inv	estm	eent or Brokerage Discretion		
C.	Do y	you or any related person have discretionary authority to determine the:	Yes	No
	(1)	securities to be bought or sold for a <i>client's</i> account?	\odot	\circ
	(2)	amount of securities to be bought or sold for a <i>client's</i> account?	⊚	\circ
	(3)	broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	⊚	0
	(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	•	0
D.	If yo	ou answer "yes" to C.(3) above, are any of the brokers or dealers related persons?	•	0
E.	Do y	you or any related person recommend brokers or dealers to clients?	•	О
F.	If yo	ou answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?	•	0
G.	(1)	Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	•	0
	(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	⊚	0
Н.	(1)	Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals?	•	0
	(2)	Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)?	0	0
I.		you or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related son) for client referrals?	•	0
	In y	our response to Item 8.I., do not include the regular salary you pay to an employee.		
	rece	esponding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or every from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number of client referrals.		

Iten	1 9 Cı	ustody			
		em, we ask you whether you or a <i>related person</i> has <i>c</i> Act of 1940) assets and about your custodial practice	custody of <i>client</i> (other than <i>clients</i> that are investment companies registered under the Invest.	estm	nent
Α.	(1)	Do you have <i>custody</i> of any advisory <i>clients'</i> :	,	Yes	No
		(a) cash or bank accounts?		0	•
		(b) securities?		О	\odot
	fees	directly from your clients' accounts, or (ii) a related p	"No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advi person has custody of client assets in connection with advisory services you provide to clien rationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related pers	ts, b	
	(2)	If you checked "yes" to Item 9.A.(1)(a) or (b), what have <i>custody</i> :	is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for wh	ich y	ou
		U.S. Dollar Amount Total 1	Number of <i>Clients</i>		
		(a) \$ (b)			
	not i	include the amount of those assets and the number of	have custody solely because you deduct your advisory fees directly from your clients' accou f those clients in your response to Item 9.A.(2). If your related person has custody of client s, do not include the amount of those assets and number of those clients in your response t Item 9.B.(2).	asse	ets
В.	(1)	In connection with advisory services you provide to a	clients, do any of your related persons have custody of any of your advisory clients':	Yes	No
		(a) cash or bank accounts?		0	•
		(b) securities?		Ö	⊙
	You	are required to answer this item regardless of how yo	u answered Item 9.A.(1)(a) or (b).		
	(2)	If you checked "yes" to Item 9.B.(1)(a) or (b), what related persons have custody:	is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for wh	ich y	our
		U.S. Dollar Amount Total 1	Number of <i>Clients</i>		
		(a) \$ (b)			
C.		ou or your related persons have custody of client fund: apply:	s or securities in connection with advisory services you provide to <i>clients</i> , check all the follo	wing	I
			least quarterly to the investors in the pooled investment vehicle(s) you manage.		
	(2)	An <i>independent public accountant</i> audits annually the distributed to the investors in the pools.	e pooled investment vehicle(s) that you manage and the audited financial statements are $$		
	(3)	An independent public accountant conducts an annua	al surprise examination of <i>client</i> funds and securities.		
	(4)	An <i>independent public accountant</i> prepares an interriqualified custodians for <i>client</i> funds and securities.	hal control report with respect to custodial services when you or your <i>related persons</i> are		
	prep		9.C. of Schedule D the accountants that are engaged to perform the audit or examination .C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you alreas you advise in Section 7.B.(1) of Schedule D).		
D.		you or your related person(s) act as qualified custodia you act as a qualified custodian	ns for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	Yes	_
				0	⊚
	(2)	your related person(s) act as qualified custodian(s)		0	⊚
	206(hat act as qualified custodians (other than any mutual fund transfer agent pursuant to rule dule D, regardless of whether you have determined the related person to be operationally		
E.		ou are filing your <i>annual updating amendment</i> and you all year, provide the date (MM/YYYY) the examination o	u were subject to a surprise examination by an <i>independent public accountant</i> during your learned:	ast	
F.		ou or your related persons have custody of client fund: ualified custodians for your clients in connection with	s or securities, how many <i>persons</i> , including, but not limited to, you and your <i>related perso</i> advisory services you provide to <i>clients?</i>	ns, a	act

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every person that, directly or indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for the filing adviser only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?

0 0

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Do any of the events below involve you or any of your <i>supervised persons</i> ?		s No
		•
For "yes" answers to the following questions, complete a Criminal Action DRP:	Vo	s No
A. In the past ten years, have you or any advisory affiliate:(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?		
	0	⊚
(2) been <i>charged</i> with any <i>felony</i> ?	0	•
If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Ite charges that are currently pending.	em 11.A.(2) t	to.
B. In the past ten years, have you or any advisory affiliate:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perforgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	~	•
(2) been charged with a misdemeanor listed in Item 11.B.(1)?	0	•
If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Ite charges that are currently pending.	em 11.B.(2) t	to.
For "yes" answers to the following questions, complete a Regulatory Action DRP:		
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	s No
(1) found you or any advisory affiliate to have made a false statement or omission?	0	•
(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	•	0
(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business den suspended, revoked, or restricted?	ied, C	⊚
(4) entered an order against you or any advisory affiliate in connection with investment-related activity?	•	0
(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any advisory affiliate.	tivity? 🕝	0
D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	•
(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	0	•
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?		•
(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	0	•
(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?		•
E. Has any <i>self-regulatory organization</i> or commodities exchange ever:		
(1) found you or any advisory affiliate to have made a false statement or omission?	0	•
(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	0	•
(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business de suspended, revoked, or restricted?	enied, C	⊚
(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?	g you C	•
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or	0	•

	suspended?		
G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	0	0
For	"yes" answers to the following questions, complete a Civil Judicial Action DRP:		
Н.	(1) Has any domestic or foreign court:	Yes	No
	(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	0	\odot
	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	•
	(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	O	•
	(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	0	•

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
Α.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	0	0
If '	yes," you do not need to answer Items 12.B. and 12.C.		
В.	Do you:		
	(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	О
	(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	\circ
C.	Are you:		
	(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0

Schedule A

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? ${}^{\bullet}$ Yes ${}^{\circ}$ No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75%
 - A 5% but less than 10% C 25% but less than 50% E 75% or more
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals:	DE/FE/I	Title or Status	Date Title or	Ownership	Control	PR	CRD No. If None: S.S. No. and
Last Name, First Name, Middle			Status Acquired		Person	1	Date of Birth, IRS Tax No. or
Name)			MM/YYYY				Employer ID No.
DELAWARE INVESTMENTS	DE	CORPORATE PARENT OF	09/1996	E	Υ	N	13-3465352
MANAGEMENT COMPANY, LLC.		REGISTRANT					
MURRAY, BRIAN, LAWRENCE	I	SVP/GLOBAL CHIEF	09/2004	NA	Υ	N	3130285
		COMPLIANCE OFFICER					
CONNOR, DAVID, FORRESTER	I	SVP/GENERAL COUNSEL,	05/2015	NA	Υ	N	4243088
		SECRETARY/TRUSTEE					
LYTLE, SHAWN, KEITH	I	CHIEF EXECUTIVE OFFICER,	06/2015	NA	Υ	N	5816747
		PRESIDENT					
EARLY, ROGER, ALLEN	I	EXECUTIVE DIRECTOR, GLOBAL	02/2015	NA	Υ	N	2541409
		CO-HEAD OF FIXED					
		INCOME/TRUSTEE					
SALUS, RICHARD	I	GLOBAL HEAD OF FUND	01/1998	NA	Υ	N	2850592
		ADMINISTRATION /TRUSTEE					
JANSSENS, DOMINIC,	I	GLOBAL CHIEF OPERATIONS	04/2016	NA	Υ	N	2633758
BERNARDANTHONY		OFFICER					

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more
 - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals:	DE/FE/I	Entity in Which Interest is	Status	Date Status	Ownership	Control	PR	CRD No. If None: S.S. No.
Last Name, First Name, Middle Name)		Owned		Acquired MM/YYYY	Code	Person		and Date of Birth, IRS Tax No. or Employer ID No.
DELAWARE INVESTMENTS MANAGEMENT COMPANY, LLC.	DE	MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST	CORPORATE PARENT OF REGISTRANT	09/1996	Е	Y	N	13-3465352
MACQUARIE MANAGEMENT HOLDINGS, INC.	DE	DELAWARE INVESTMENTS MANAGEMENT COMPANY, LLC.	PARENT	09/1990	Е	Y	N	23-2693133
MACQUARIE AFFILIATED MANAGERS (USA) INC.	DE	MACQUARIE MANAGEMENT HOLDINGS, INC.	PARENT	01/2010	E	Υ	N	27-1564084
MACQUARIE AFFILIATED MANAGERS HOLDINGS (USA) INC.	DE	MACQUARIE AFFILIATED MANAGERS (USA) INC.	PARENT	01/2010	E	Υ	N	26-2103542
MACQUARIE FG HOLDINGS INC.	DE	MACQUARIE AFFILIATED MANAGERS HOLDINGS (USA) INC.	PARENT	01/2010	E	Y	N	20-5913559
MACQUARIE EQUITIES (US) HOLDINGS PTY LIMITED	FE	MACQUARIE FG HOLDINGS INC.	PARENT	01/2010	E	Υ	N	FOREIGN
MACQUARIE GROUP (US) HOLDINGS NO. 1 PTY LTD	FE	MACQUARIE EQUITIES (US) HOLDINGS PTY LIMITED	PARENT	01/2010	E	Υ	N	FOREIGN
MACQUARIE CORPORATE INTERNATIONAL HOLDINGS LIMITED	FE	MACQUARIE GROUP (US) HOLDINGS NO. 1 PTY LTD	PARENT	01/2010	Е	Y	N	FOREIGN
MACQUARIE CORPORATE HOLDINGS PTY LIMITED	DE	MACQUARIE CORPORATE INTERNATIONAL HOLDINGS PTY LIMITED	PARENT	01/2010	Е	Y	N	26-2864605
MACQUARIE FINANCIAL HOLDINGS PTY LIMITED	DE	MACQUARIE CORPORATE HOLDINGS PTY LIMITED	PARENT	12/2011	E	Y	N	27-3610899
MACQUARIE GROUP LIMITED	DE	MACQUARIE FINANCIAL HOLDINGS PTY LIMITED	PARENT	12/2011	Е	Υ	N	13-3789912

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

(1) REGISTRANT SERVES AS INVESTMENT ADVISER FOR A VARIETY OF DIFFERENT TYPES OF CLIENTS AS IDENTIFIED IN ITEM 5.D., INCLUDING INDIVIDUALS THROUGH SEPARATELY MANAGED ACCOUNTS OR "WRAP" ACCOUNTS. FOR PURPOSES OF ANSWERING ITEMS 5.C. AND 5.D., REGISTRANT HAS COUNTED EACH SPONSOR OF A SEPARATELY MANAGED ACCOUNT PROGRAM AS A SINGLE CLIENT TO ENSURE A MORE ACCURATE REPRESENTATION OF THE RELATIVE SIGNIFICANCE OF EACH TYPE OF CLIENT TO REGISTRANT'S OVERALL CLIENT BASE. ALTERNATIVELY, IF REGISTRANT WERE TO HAVE COUNTED EACH SEPARATELY MANAGED ACCOUNT AS A "CLIENT" FOR PURPOSES OF ITEMS 5.C. AND 5.D., THE NUMBER OF CLIENTS WOULD BE APPROXIMATELY 9,500 AND THE SEPARATELY MANAGED ACCOUNT CLIENTS WOULD ACCOUNT FOR OVER 95% OF THE TOTAL NUMBER OF CLIENTS OF THE REGISTRANT, NOTWITHSTANDING THAT THE TOTAL ASSETS UNDER MANAGEMENT REPRESENTED BY THE SEPARATELY MANAGED ACCOUNTS IS SUBSTANTIALLY LESS. (2) THE REGISTRANT OMITTED FROM SECTION 7.A. OF SCHEDULE D CERTAIN RELATED PERSONS FROM SCHEDULE D, SECTION 7.A. WITH WHOM IT (1) HAS NO BUSINESS DEALINGS IN CONNECTION WITH THE ADVISORY SERVICES IT PROVIDES TO ITS CLIENTS; (2) DOES NOT CONDUCT SHARED OPERATIONS; (3) DOES NOT REFER CLIENTS OR BUSINESS; (4) DOES NOT SHARE SUPERVISED PERSONS OR PREMISES; AND WITH WHOM IT (5) MAINTAINS A RELATIONSHIP THAT REGISTRANT HAS NO REASON TO BELIEVE OTHERWISE CREATES A CONFLICT OF INTEREST WITH ITS CLIENTS. A COPY OF THE LIST OF THOSE RELATED PERSONS THAT REGISTRANT OMITTED FROM SECTION 7.A. OF SCHEDULE D IS AVAILABLE UPON REQUEST. (3) DUE TO MACQUARIE'S CURRENT STRUCTURE CERTAIN ENTITIES NO LONGER FALL WITHIN THE DEFINITION OF ADVISORY AFFILIATE AND HAVE BEEN REMOVED REMOVED FROM ITEM 11. ANY SUCH DRP'S ARE AVAILABLE IN PRIOR FORM ADV'S. (4) REGARDING SCHEDULE A, RICHARD SALUS, SVP, CHIEF FINANCIAL OFFICER/TRUSTEE DOES NOT HAVE A MIDDLE NAME. (5) DUE TO ORGANIZATIONAL UPDATES THROUGHOUT THE YEAR REGISTRANT NOW LISTS CERTAIN MACQUARIE EMPLOYEES (INFORMATION TECHNOLOGY, HUMAN RESOURCES, RISK MANAGEMENT) NOT NECESSARILY EMPLOYED BY REGISTRANT BUT LOCATED IN REGISTRANT'S OFFICES AND SUPPORTING REGISTRANT'S OPERATIONS AND BUSINESS AS EMPLOYEES FOR PURPOSES OF ITEM 5.A.

Schedule R	
	No Information Filed

DRP Pages	
CRIMINAL	DISCLOSURE REPORTING PAGE (ADV)
	No Information Filed
REGULATO	PRY ACTION DISCLOSURE REPORTING PAGE (ADV)
	GENERAL INSTRUCTIONS
This Disclos	Sure Reporting Page (DRP ADV) is an C INITIAL OR C AMENDED response used to report details for affirmative responses to Items 11.C., 11.D.,
	. or 11.G. of Form ADV.
	Regulatory Action
	(s) being responded to:
11.C(1)	
☐ 11.D(1)	
☐ 11.E(1)	\square 11.E(2) \square 11.E(3) \square 11.E(4)
□ 11.F.	□ 11.G.
a complete One event	rate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with d Execution Page. may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same a event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.
PART I	
A. The p	person(s) or entity(ies) for whom this DRP is being filed is (are):
⊙ Yo	pu (the advisory firm)
C Yo	ou and one or more of your advisory affiliates
00	ne or more of your <i>advisory affiliates</i>
If the	s DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). **advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. **DRP - ADVISORY AFFILIATE**
-	No Information Filed
□ Ti	nis DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. nis DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is agistered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the dviser's or <i>advisory affiliate's</i> favor.
and o	u are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in 11 that occurred more than ten years ago.
	nis DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the rcumstances:
	advisory affiliate is registered through the IARD system or <i>CRD</i> system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to ARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.
O Y	es ^C No
NOTE	: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PART II	
1. Regul	atory Action initiated by:
€se	C Oother Federal Ostate Osro OForeign
	name of regulator, foreign financial regulatory authority, federal, state, or SRO)
UNITI	ED STATES SECURITIES AND EXCHANGE COMMISSION
	pal Sanction:
Cease	e and Desist

	Other Sanctions: DISGORGEMENT, CIVIL AND ADMINISTRATIVE PENALTIES						
3.	3. Date Initiated (MM/DD/YYYY):						
	09/22/2011 © Exact © Explanation If not exact, provide explanation:						
4.	Docket/Case Number: FILE NO. 3-14942						
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):						
6.	6. Principal Product Type: Other Other Product Types: COLLATERALIZED DEBT OBLIGATION						
7.	7. Describe the allegations related to this regulatory action (your response must fit within the space provided): ON THE BASIS OF THE ORDER AND DAA'S OFFER OF SETTLEMENT, THE COMMISSION FOUND THAT THE MATTER INVOLVED VIOL CONNECTION WITH THE STRUCTURING, SALES, AND MARKETING OF A \$1.6 BILLION COLLATERALIZED DEBT OBLIGATION KNOW 2007-1 LTD., WHICH CLOSED ON JULY 19, 2007.						
8.	8. Current Status? C Pending C On Appeal Final						
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:						
If F	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.						
10.	10. How was matter resolved:						
	Decision & Order of Offer of Settlement						
11.	11. Resolution Date (MM/DD/YYYY):						
	07/18/2012						
	1 not exactly provide explanation.						
12.	12. Resolution Detail:						
	A. Were any of the following Sanctions Ordered (check all appropriate items)?						
	✓ Monetary/Fine Amount: \$ 2,228,372.00						
	Revocation/Expulsion/Denial Disgorgement/Restitution						
	☐ Censure ☐ Cease and Desist/Injunction						
	☐ Bar ☐ Suspension						
	B. Other Sanctions <i>Ordered:</i>						
	Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Secu Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of ti requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, re disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid penalty was waived: A TOTAL AMOUNT OF \$4,814,520, REPRESENTING DISGORGED FEES (\$2,228,372), INTEREST (\$357,776), AND A PENALTY PAID ON 07/20/2012.	me given to estitution, and if any portion of					
13.	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and date	s (your response must					
	fit within the space provided). IN JULY 2012, MACQUARIE ASSET ADVISERS (MAA) (FORMERLY, DELAWARE ASSET ADVISERS (DAA)) ENTERED INTO A SETTLEM ADMINISTRATIVE PROCEEDING WITH THE US SEC. DAA IS A SERIES OF THE REGISTRANT THAT MANAGES COLLATERALIZED DEE (CDOS) AND OTHER STRUCTURED PRODUCTS. THE US SEC'S ORDER FOUND THAT DAA WAS NEGLIGENT IN CONNECTION WITH THE RATINGS PROCESS AS THE COLLATERAL MANAGER IN THE DELPHINUS 2007-1 CDO AND THAT THIS LED THE CDO'S TRUSTE ALL INVESTORS IN THE DELPHINUS CDO SHOULD BE PAID OUT PRO RATA, RATHER THAN BASED ON PAYMENT PROVISIONS THA APPLIED UNDER THE TRANSACTION DOCUMENT IN THE EVENT OF CERTAIN RATINGS FAILURES. WITHOUT ADMITTING OR DENY! THE US SEC'S FINDINGS, DAA AGREED TO PAY DISGORGED FEES, INTEREST, AND A PENALTY TOTALING \$4,814,520.	BT OBLIGATIONS ITS PARTICIPATION IN EE TO CONCLUDE THAT T WOULD HAVE BEEN					

	Disclosure Repo ., 11.F. or 11.G.		IITIAL OR	e used to report details for affiri	mative responses to Items 11.C., 11.D.,		
			Regulatory Act	on			
Chec	k item(s) being	responded to:	.5 ,				
	1.C(1)	☑ 11.C(2)	□ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)		
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)			
		□ 11.G.					
a con	mpleted Execution	on Page.	, , ,	·	person or entity using one DRP. File with		
event	t. If an event gi	it in more than one affirmative an ves rise to actions by more than c		-	RP to report details related to the same		
PART A.		or entity(ies) for whom this DRP i	s being filed is (are):				
	C You (the ad	lvisory firm)					
	C You and on	e or more of your <i>advisory affiliat</i>	res				
	• One or mor	re of your <i>advisory affiliates</i>					
		eing filed for an <i>advisory affiliate,</i> affiliate has a <i>CRD</i> number, provi	_		s, Last name, First name, Middle name). e appropriate box.		
	ADV DRP - AD	OVISORY AFFILIATE					
	Number:		This advisory affiliate is $^{ extsf{C}}$ a Firm	an Individual			
	Registered:	C Yes					
		WEI, WEI (For individuals, Last, First, Middle)					
	☐ This DRP sh registered o		ecord because: (1) the event or ,	proceeding occurred more than	th the adviser. ten years ago or (2) the adviser is and the event was resolved in the		
	and only if tha		ears ago. If you are registered o		eported only in response to Item 11.D(4), may remove a DRP for any event listed in		
	☐ This DRP sh	nould be removed from the ADV reces:	ecord because it was filed in erro	r, such as due to a clerical or da	ata-entry mistake. Explain the		
В.	,	affiliate is registered through the RD for the event? If the answer is		•	d a DRP (with Form ADV, BD or U-4) to		
	C Yes ⊙	No					
	NOTE: The con	npletion of this form does not relie	eve the <i>advisory affiliate</i> of its ob	ligation to update its IARD or C	RD records.		
PART	· II						
1.	Regulatory Acti	ion initiated by:					
		ner Federal OState OSRO	C Foreign				
	(Full name of r	egulator, foreign financial regulator S SECURITIES AND EXCHANGE CO	ory authority, federal, state, or S	RO)			
2.	Principal Sancti	ion:					
	Cease and Des						
	Other Sanctions:						
	CIVIL MONETA	RY PENALTY; SUSPENSION					
3.	Date Initiated ((MM/DD/YYYY):					

	09/22/2011 © Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: FILE NO. 3-14942
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): MACQUARIE ASSET ADVISERS (FORMERLY DELAWARE ASSET ADVISERS)
6.	Principal Product Type: Other Other Product Types: COLLATERALIZED DEBT OBLIGATION
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): ON THE BASIS OF THE ORDER AND RESPONDENT WEI'S OFFER OF SETTLEMENT, THE COMMISSION FOUND THAT THE MATTER INVOLVED VIOLATIONS IN CONNECTION WITH THE STRUCTURING, SALES, AND MARKETING OF A \$1.6 BILLION COLLATERALIZED DEBT OBLIGATION KNOWN AS DELPHINUS CDO 2007-1 LTD., WHICH CLOSED ON JULY 19, 2007.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10	How was matter resolved:
10.	Decision & Order of Offer of Settlement
11.	Resolution Date (MM/DD/YYYY):
	07/18/2012 © Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	Monetary/Fine Amount: \$ 50,000.00
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution
	☐ Censure
	·
	B. Other Sanctions <i>Ordered:</i>
	Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived: RESPONDENT WEI WAS SUSPENDED FROM ASSOCIATION WITH ANY INVESTMENT ADVISER FOR A PERIOD OF SIX (6) MONTHS, EFFECTIVE JULY
	27, 2012. ADDITIONALLY, RESPONDENT WEI PAID A CIVIL MONETARY FINE IN THE AMOUNT OF \$50,000.00 ON 7/23/2012.
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
	IN JULY 2012, RESPONDENT WEI ENTERED INTO A SETTLEMENT OF AN ADMINISTRATIVE PROCEEDING WITH THE US SEC. THE US SEC'S ORDER FOUND THAT RESPONDENT WEI WAS NEGLIGENT IN CONNECTION WITH HIS PARTICIPATION IN THE RATINGS PROCESS FOR A \$1.6 BILLION COLLATERALIZED DEBT OBLIGATION ("CDO"), KNOWN AS DELPHINUS CDO 2007-1 LTD. ("DELPHINUS"), WHILE EMPLOYED AS A PORTFOLIO MANAGER BY DELAWARE ASSET ADVISERS, COLLATERAL MANAGER FOR DELPHINUS. THE ORDER FURTHER FOUND THAT THIS LED THE DELPHINUS TRUSTEE TO CONCLUDE THAT ALL INVESTORS IN THE DELPHINUS CDO SHOULD BE PAID OUT PRO RATA, RATHER THAN BASED ON PAYMENT PROVISIONS THAT WOULD HAVE BEEN APPLIED UNDER THE TRANSACTION DOCUMENT IN THE EVENT OF CERTAIN RATINGS FAILURES. WITHOUT ADMITTING OR DENYING THE VALIDITY OF THE US SEC'S FINDINGS, RESPONDENT WEI AGREED TO PAY A CIVIL MONETARY FINE IN THE AMOUNT OF \$50,000.00 AND TO BE SUSPENDED FROM ASSOCIATION WITH ANY INVESTMENT ADVISER FOR A PERIOD OF SIX (6) MONTHS, EFFECTIVE JULY 27, 2012.

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action								
item(s) being	g responded to:							
C(1)	▼ 11.C(2)	□ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)				
D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)				
E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)					
F.	□ 11.G.							
a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with empleted Execution Page. event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same nt. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.								
The person(s)) or entity(ies) for whom this D	RP is being filed is (are):						
C You (the a	C You (the advisory firm)							
• You and o	ne or more of your advisory aff	iliates						
C One or mo	ore of your <i>advisory affiliates</i>							
	,							
	his DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). he <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.							
ADV DRP - A	DVISORY AFFILIATE							
CRD	<u>36368</u>	This <i>advisory affiliate</i> is © a Firm	C an Individual					
Number:		This advisory annuate is a Firm	~ an individual					
Registered:	⊙ Yes C No							
Name:	MACQUARIE CAPITAL (USA)							
italiic.	INC.							
	(For individuals, Last, First, Middle)							
CRD	130352	This <i>advisory affiliate</i> is © a Firm	C an Individual					
Number: Registered:	⊙ Yes C No							
Name:	MACQUARIE CAPITAL INVESTMENT MANAGEMENT							
	LLC							
	(For individuals, Last, First, Middle)							
	,							
CRD Number:	127077	This <i>advisory affiliate</i> is © a Firm	C an Individual					
Registered:								
	e res e ino							
Name:	FOUR CORNERS CAPITAL							
	MANAGEMENT, LLC (For individuals, Last, First,							
	Middle)							
CRD	<u>163553</u>	This <i>advisory affiliate</i> is © a Firm	O on Individual					
Number:		mis auvisory amiliate is 🥶 a Firm	~ all IliulVluudi					
Registered:								
Name:	MACQUARIE FUNDS							
	MANAGEMENT HONG KONG							
	LIMITED (For individuals, Last, First							
	(For individuals, Last, First, Middle)							
CDC	14222							
CRD Number:	<u>14232</u>	This <i>advisory affiliate</i> is 🗿 a Firm	C an Individual					
Registered:								
Name:	DELAWARE DISTRIBUTORS,							
	L.P.							
	(For individuals, Last, First,							

	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an <i>exempt reporting adviser</i> with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
В.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes ○ No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	ти
1.	Regulatory Action initiated by:
2.	Principal Sanction:
	Cease and Desist Other Sanctions:
	CIVIL AND ADMINISTRATIVE PENALTY(IES)/FINE(S)
3.	Date Initiated (MM/DD/YYYY):
	07/07/2015 © Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: 3-16676
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Other Product Types:
	SECONDARY PUBLIC STOCK OFFERING
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): ON THE BASIS OF THE ORDER AND OFFERS OF SETTLEMENT BY DELAWARE MANAGEMENT COMPANY ("DMC") AND DELAWARE INVESTMENTS FUND ADVISERS ("DIFA"), THE COMMISSION FOUND THAT: 1) DMC AND DIFA SERVED OR ACTED AS AN INVESTMENT ADVISER OR SUB-ADVISER TO REGISTERED INVESTMENT COMPANIES ("FUND SERVICE ACTIVITIES") AS OF APRIL 1, 2015 AND, NOTWITHSTANDING THE ENTRY OF AN INJUNCTION AGAINST AN AFFILIATE OF DMC AND DIFA ON THAT DATE AND THE RESULTING STATUTORY DISQUALIFICATION OF DMC AND DIFA, CONTINUED TO ENGAGE IN FUND SERVICE ACTIVITIES AFTER APRIL 1, 2015 WITHOUT EXEMPTIVE RELIEF; 2) AS A RESULT OF THE ENTRY OF THE INJUNCTION AGAINST THE AFFILIATE, SECTIONS 9(A)(2) AND 9(A)(3) OF THE INVESTMENT COMPANY ACT TOGETHER ALSO PROHIBITED DMC AND DIFA FROM ENGAGING IN FUND SERVICE ACTIVITIES AS OF APRIL 1, 2015; 3) DMC AND DIFA DID NOT CONTACT THE COMMISSION STAFF TO BEING THE PROCESS OF OBTAINING EXEMPTIVE RELIEF UNTIL APRIL 7, 2015; AND 4) AS A RESULT OF THE CONDUCT DESCRIBED ABOVE, EACH OF DMC AND DIFA VIOLATED SECTION 9(A) OF THE INVESTMENT COMPANY ACT.
8.	Current Status? C Pending C On Appeal G Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Order
11.	Resolution Date (MM/DD/YYYY):

J/20 10	0	IARD - All Sections [User	Name. Jolake 15, Orgio. 105590]
	07/07/2015 © Exact If not exact, provide 6		
12.	Resolution Detail:		
	•	e following Sanctions Ordered (check all appropriate items)?	
	,,	ine Amount: \$ 40,000.00	_
	,	•	Disgorgement/Restitution
	☐ Censure ☐ Bar		✓ Cease and Desist/Injunction✓ Suspension
			□ Suspension
	B. Other Sanctions	; Ordered:	
	Financial Operat requalify/retrair disgorgement o penalty was wai	tions Principal, etc.). If requalification by exam/retraining wan, type of exam required and whether condition has been say monetary compensation, provide total amount, portion lever the compensation of the	g start date and capacities affected (General Securities Principal, ras a condition of the sanction, provide length of time given to attisfied. If disposition resulted in a fine, penalty, restitution, ried against you or an advisory affiliate, date paid and if any portion of
13.	Provide a brief summa fit within the space pr		on and include relevant terms, conditions and dates (your response must
	AN ADMINISTRATIVE REGISTERED INVESTI THE INVESTMENT CO RELIEF. DUE TO AN II SECTION 9 OF THE IN 15, 2015, THE US SEC 9(A) OF THE INVESTI RELIEF AND A NOTICE	PROCEEDING WITH THE US SEC. DMC AND DIFA ARE EAC MENT COMPANIES ("FUND SERVICE ACTIVITIES"). THE US IMPANY ACT DUE TO ENGAGING IN FUND SERVICE ACTIVIT NJUNCTION AGAINST AN AFFILIATE OF DMC AND DIFA ON INVESTMENT COMPANY ACT TO CONTINUE TO BE ELIGIBLE C STAFF, ACTING UNDER DELEGATED AUTHORITY FROM THE MENT COMPANY ACT WITH RESPECT TO THE INJUNCTION. E OF APPLICATION FOR PERMANENT EXEMPTIVE RELIEF FROM THE PROPERTY OF THE PROPER	VESTMENTS FUND ADVISERS ("DIFA") ENTERED INTO A SETTLEMENT OF H A SERIES OF THE REGISTRANT THAT ADVISE OR SUB-ADVISE SEC'S ORDER FOUND THAT DMC AND DIFA VIOLATED SECTION 9(A) OF IES FROM APRIL 1, 2015 THROUGH MAY 15, 2015 WITHOUT EXEMPTIVE APRIL 1, 2015, DMC AND DIFA REQUIRED EXEMPTIVE RELIEF UNDER TO PROVIDE FUND SERVICE ACTIVITIES AFTER APRIL 1, 2015. ON MAY HE US SEC, GRANTED TEMPORARY EXEMPTIVE RELIEF FROM SECTION ON JULY 6TH, 2015, THE US SEC ISSUED TEMPORARY EXEMPTIVE OM SECTION 9(A) OF THE INVESTMENT COMPANY ACT WITH RESPECT US SEC'S FINDINGS, DMC AND DIFA EACH AGREED TO PAY A PENALTY
CIVI	L JUDICIAL ACTION	DISCLOSURE REPORTING PAGE (ADV) No Information	Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

 \circ

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
299231	MIMBT FORM ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities,
		Government/municipal, Private funds or pools, Wrap program, Other
301025	MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST FORM ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Private funds or pools, Wrap program, Other

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

BRIAN L. MURRAY JR.

Printed Name:

BRIAN L. MURRAY JR.

Adviser CRD Number:

105390

Date: MM/DD/YYYY 08/30/2018

Title:

CHIEF COMPLIANCE OFFICER

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or

Title:

possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name:

Adviser CRD Number:

105390