

AlpInvest Partners B.V.

Jachthavenweg 118
1081 KJ Amsterdam
The Netherlands

Phone: 31-20-540-7575

www.alpinvest.com

Part 2A of Form ADV: Firm Brochure
March 29, 2013

This brochure provides information about the qualifications and business practices of AlpInvest Partners B.V. (“AlpInvest”). If you have any questions about the contents of this brochure, please contact us at compliance@alpinvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about AlpInvest also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This Brochure is intended to provide potential and existing clients with an overview of AlpInvest. It also contains important disclosures such as certain practices of AlpInvest, potential material conflicts that may arise and key potential investment risks.

The following is a discussion of the material changes to AlpInvest's Brochure since the last annual update filed March 29, 2012:

The Carlyle Group L.P.

On May 2, 2012, The Carlyle Group L.P., an affiliate of AlpInvest, completed its initial public offering of 30.5 million common units publicly traded on the NASDAQ stock exchange as ticker "CG". In January 2013, The Carlyle Group L.P. issued \$500 million aggregate principal amount of 3.875% senior notes due 2023.

Item 3. Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	6
6	Performance-Based Fees and Side-By-Side Management	8
7	Types of Clients	8
8	Methods of Analysis, Investment Strategies and Risk of Loss	9
9	Disciplinary Information	15
10	Other Financial Industry Activities and Affiliations	16
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
12	Brokerage Practices	26
13	Review of Accounts	27
14	Client Referrals and Other Compensation	28
15	Custody	28
16	Investment Discretion	28
17	Voting Client Securities	28
18	Financial Information	30

Item 4. Advisory Business

AlpInvest, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands and founded in 2000, is registered with the SEC as an investment adviser. It provides private equity and mezzanine investment advisory services to institutional investors, investment vehicles sponsored by AlpInvest, and other separately managed accounts (each, an “Advisory Client”). Advisory Clients that are pooled investment vehicles sponsored by AlpInvest are referred to herein as “Funds.”

AlpInvest provides services to certain U.S. persons, to investment funds in which U.S. persons are invested, and to non-U.S. persons (including non-U.S. investment funds). Unless otherwise specifically noted, references to “Funds” include only pooled investment vehicles with U.S. person investors, and references to “Advisory Clients” include only Funds and other U.S. person clients.

AlpInvest invests globally in private equity funds through its primary fund and secondary investments programs, and directly in portfolio companies through its equity and mezzanine co-investment channels, covering the entire private equity and mezzanine spectrum. See Item 8 for more information.

AlpInvest’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of its Advisory Clients, managing and monitoring the performance of such investments and disposing of such investments. AlpInvest manages the assets of each Advisory Client in accordance with the terms of the governing documents and/or the investment advisory agreement applicable to such Advisory Client.

AlpInvest has an Operating Committee, which is responsible for the operational aspects of AlpInvest’s business, including areas such as business planning, CSR, human resources, management development, remuneration and reporting. The Operating Committee is comprised of Paul de Klerk, Tjarko Hektor, Elliot Royce, George Westerkamp and Maarten Vervoort, each of whom is a Managing Partner of AlpInvest. The Operating Committee is chaired by Mr. de Klerk who also serves as AlpInvest’s Chief Financial Officer and Chief Operating Officer (the “CFOO”).

AlpInvest also has an Investment Committee, which is responsible for making final investment decisions. The Investment Committee is comprised of Wim Borgdorff, Nadim Barakat, Volkert Doeksen, Wouter Moerel, Sander van Maanen and Erik Thyssen, each of whom is a Managing Partner of AlpInvest.

As of December 31, 2012, AlpInvest managed a total of \$44 billion of client assets (which includes assets of Advisory Clients and other clients of AlpInvest), all of which is managed on a discretionary basis.

The Carlyle Group, L.P., a publicly traded partnership traded on the Nasdaq as ticker CG (the “Public Company”), indirectly owns 60% of the equity interests of AlpInvest and the Managing

Partners and Partners of AlpInvest indirectly own the remaining 40% of the equity interests of AlpInvest.

The Public Company is part of The Carlyle Group (“Carlyle”), one of the largest and most diversified multi-product global alternative asset management firms in the world. Carlyle Group Management L.L.C. is the general partner of the Public Company and may be deemed to indirectly control the Public Company’s business for regulatory purposes. Carlyle Group Management L.L.C. is managed by a board of directors which is appointed by Carlyle’s founders (William E. Conway, Jr., Daniel A. D’Aniello, and David M. Rubenstein) and certain other senior Carlyle professionals. AlpInvest serves as part of Carlyle’s Solutions business segment; however Carlyle has restricted its day-to-day participation in AlpInvest’s business, as described below. For so long as those arrangements are in place, Carlyle representatives will serve on the Board of Directors of AlpInvest but Carlyle will observe substantial restrictions on its ability to access investment information and engage in day-to-day participation in AlpInvest’s investment advisory business.

The Board of Directors of AlpInvest (the “Board”) presently includes two representatives of Carlyle and two representatives of AlpInvest’s senior management; however, the Operating Committee and the Investment Committee do not include Carlyle representation. In addition, while the Board (including such representatives) engages in certain decision-making on matters outside the ordinary course of AlpInvest’s business, the Board does not participate in AlpInvest’s day-to-day investment decision-making. The Carlyle representatives on the Board are not required to, and will not, allocate all of their professional time to AlpInvest. Rather, they allocate the majority of their time to matters pertaining to other areas of Carlyle’s business, and devote as much of their time to AlpInvest’s business as is reasonably warranted. AlpInvest has an existence independent of Carlyle and carries out its investment operations independently of Carlyle and its affiliated entities.

Additional information is also available in current public filings with the SEC for The Carlyle Group L.P. (see www.carlyle.com, go to the “Financial Information” portion of the “Public Investors” page).

For purposes of this brochure, unless otherwise indicated, references to “AlpInvest” or the “Adviser” (or its related entities) do not include references to Carlyle or any of its other affiliated entities.

Interests in AlpInvest-sponsored investment vehicles are offered to U.S. persons through private offerings limited to qualified investors pursuant to exemptions available under the Securities Act of 1933, as amended, and the regulations promulgated thereunder. Such investment vehicles are not registered with the SEC as “investment companies” pursuant to specific exclusions from investment company status under the Investment Company Act of 1940, as amended. AlpInvest and certain of its affiliates, equity owners and professionals may invest in or alongside Advisory Clients.

AlpInvest and Carlyle each act as an investment adviser to certain Advisory Clients within Carlyle’s Solutions business. Advisory services may include making recommendations to such Advisory Clients regarding overall private equity investment strategy or allocation, including

recommended allocations of capital to certain investment vehicles sponsored by Carlyle or AlpInvest.

Much of the disclosure in this brochure is general in nature and, because most of AlpInvest's Advisory Clients are large segregated managed accounts and Funds, is subject to the specific terms and conditions of the investment management agreement relating to such managed account or the and the terms and conditions of such Fund's organizational and offering documents, as the case may be. In addition, investors in the Funds are generally not clients of AlpInvest unless they have a separate advisory relationship with AlpInvest.

Item 5. Fees and Compensation

AlpInvest and/or its affiliates generally receive management fees and/or performance-based compensation from Advisory Clients. The specific legal and/or organizational documents of the relevant Advisory Client (which may include limited partnership or other constitutional agreements, subscription agreements and side letters) or the investment advisory agreement between AlpInvest and such Advisory Client set forth the fee structure relevant to such Advisory Client.

Advisory Clients may also bear certain out-of-pocket expenses incurred by AlpInvest and its affiliates in connection with the services provided to such Advisory Clients. The following sections discuss the most common fees and expenses in more detail.

Common Types of Fees

Management Fees

For Advisory Clients other than Funds, management fees are negotiable. For Funds, management fees typically are established by AlpInvest. Depending on the Advisory Client, management fees are generally paid quarterly in advance. If management fees with respect to an Advisory Client are assessed in advance, they are generally required to be returned to such Advisory Client should AlpInvest's management services to the Advisory Client be terminated prior to the end of the period in respect of which the fees have been paid. In general, the amount of such fees to be returned is calculated based on the number of days remaining in the applicable period.

Performance-Based Arrangements

Most Advisory Clients pay or are subject to some form of performance-based compensation to or for the benefit of AlpInvest or an affiliate of AlpInvest. Performance-based profit allocations may be applied each time an investment is realized or upon returns to Advisory Clients in excess of a threshold of capital contributed.

Performance-based profit allocations may be subject to certain preferred return hurdles. The manner of calculation and application of performance-based profit allocations are disclosed in the applicable agreements for each Advisory Client.¹

Common Types of Expenses

Organizational/Offering/Operational Expenses

Typically, legal, accounting, filing and other expenses incurred in connection with organizing and establishing a Fund are borne by the investors in such Fund. These expenses may be capped in the governing documents for the Fund.

Investors in a Fund generally are required to bear all costs and expenses related to the operation of the Fund. These costs and expenses can include fees, costs and expenses related to developing, negotiating, structuring, trading, settling, monitoring, holding and disposing of portfolio investments; fees and expenses of administrators, custodians, attorneys, accountants, valuers and other professionals (including the audit and certification fees and the costs of printing and distributing reports); any insurance, indemnity or litigation expense; interest on, and fees and expenses arising out of, borrowings made by the Fund; the out-of-pocket and legal and other advisory expenses of an investor advisory committee; and certain taxes and any fees or other governmental charges levied against the Fund.

Advisory Clients other than Funds bear such expenses as negotiated between AlpInvest and the Advisory Client.

Broken Deal Expenses

Advisory Clients generally are required to bear out-of-pocket costs and expenses occurred in connection with investments (which may be primary fund, secondary or equity or mezzanine co-investment transactions) that are not ultimately completed.

Typically, these expenses include (i) legal, accounting, advisory, consulting or other third-party expenses in connection with making an investment that is not ultimately consummated and any related travel and accommodation expenses, although AlpInvest may be required to bear travel and accommodation expenses incurred in connection with the preliminary investigation of investment opportunities, (ii) all fees (including commitment fees), costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment that is not ultimately made, and (iii) any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not ultimately made (in each case, to the extent such investment is not ultimately made by another Advisory Client).

¹ See also Item 6 – “Performance-Based Fees and Side-by-Side Management.”

Other Expenses

There are additional general categories of expenses that may be borne by Advisory Clients, depending on their structure and the terms of the applicable governing documents and investment advisory agreements. For example, Advisory Clients (and, indirectly, investors, in the case of a Fund) generally will bear the fees and expenses associated with the Advisory Client's investments in underlying funds ("Underlying Funds").

Item 6. Performance-Based Fees and Side-By-Side Management

AlpInvest currently acts as an investment adviser to its Advisory Clients, and related persons of AlpInvest typically act as a general partner (or similar managing fiduciary) of such Advisory Clients that are Funds. AlpInvest accepts performance-based compensation from its Advisory Clients. The amount and manner of calculation of such performance-based compensation is negotiated with each Advisory Client.

In allocating investment opportunities, there could be incentives to favor Advisory Clients with higher potential performance-based compensation over Advisory Clients with lower potential performance-based compensation.² As a control, AlpInvest has adopted a policy pursuant to which it seeks to allocate investment opportunities among Advisory Clients in a fair and equitable manner, bearing in mind, among other things, the size, investment objectives, diversification considerations, industry and other allocation targets, and tax considerations with respect to each Advisory Client. Each Advisory Client has its own investment guidelines that must be taken into account when making investment allocation determinations. Final allocation decisions are under the purview of AlpInvest's Operating Committee, which is charged with determining allocation rules with respect to investment opportunities on at least a semi-annual basis, based in part on information provided by AlpInvest's Portfolio and Risk Analysis Team. Individual deal teams, in consultation with the Portfolio and Risk Analysis Team, are responsible for implementing the allocation percentages determined by the Operating Committee.

Please also see Item 12 below regarding trade aggregation, as well as Item 11 below for additional information relating to how conflicts of interest are generally addressed by AlpInvest.

Item 7. Types of Clients

AlpInvest currently provides investment supervisory services on a separately managed account basis to institutional investors, including government entities and pension funds. AlpInvest also provides advisory services to pooled investment vehicles that are organized or sponsored by AlpInvest.

While AlpInvest does not impose a minimum amount for establishing a client account, client accounts are generally established with a \$10,000,000 minimum commitment to a Fund or

² For example, if one Advisory Client is in a net loss position and another Advisory Client is in a net gain position, the Advisory Client in the net loss position will either (i) not generate a carried interest from such investment, or (ii) generate less carried interest from such investment to the extent profits are required to make up for previous losses.

\$100,000,000 minimum commitment to a separate managed account, although AlpInvest, in its sole discretion, may permit commitments that are less than such minimum or require commitments in excess of such minimum.

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

Methods of Analysis and Investment Strategies

General Investment Approach

AlpInvest invests across the private equity and mezzanine spectrum – primary fund investments, secondary investments, equity co-investments and mezzanine co-investments. AlpInvest is also prepared to invest in and alongside real estate funds, infrastructure funds, distressed debt funds and energy funds in order to meet investor demand for these investment strategies.

Fund Investments

AlpInvest's primary fund investments ("Fund Investments") business works with private equity funds across a broad spectrum of geographies and sectors. AlpInvest's Fund Investments team takes a long-term investment perspective, analyzing the global economic trends affecting private equity. The Fund Investments team has more than 100 core private equity manager relationships worldwide and invests across the full spectrum of the private equity and mezzanine market, including large, middle-market, lower middle-market, and growth buyouts; venture capital; distressed securities; and sustainable energy.

The Fund Investments team follows a deliberate allocation process: top-down segment analysis and bottom-up private equity manager selection. Twice a year the Fund Investments team conducts a top-down analysis of the general characteristics, size, and growth of all private equity market segments. Once favorable segments are identified, the Fund Investments team then seeks to identify the best-in-class private equity managers based on the team's desired geography, industry focus and stage of life focus.

Secondary Investments

AlpInvest's secondary investments ("Secondary Investments") business buys private equity portfolios wholly or in part from investors in private equity funds who seek to generate liquidity or restructure their portfolios. Vendors are typically banks, insurance companies, pension funds, endowments and family offices, and investments typically range from €10 million to €2 billion. Some transactions are relatively simple, such as the purchase of a single limited partnership interest, and some are more complex, involving multiple interests or combining a Fund Investment with a Secondary Investment.

The Secondary Investments team seeks to execute on many types of secondary transactions and underlying asset types, including the sale of limited partnership interests; spin-outs; stapled secondary/primary transactions; portfolio restructuring, including securitizations and joint ventures; secondary direct transactions; and buyout, venture capital, mezzanine, and other specialty fund assets.

Equity Co-Investments

AlpInvest's equity co-investments ("Equity") team invests directly in private equity portfolio companies, alongside leading private equity sponsors in leveraged buyouts and growth capital transactions globally. The Equity team seeks to invest in a wide range of businesses from small local niche players to large global companies.

AlpInvest's Equity team generally does not seek to lead transactions. AlpInvest seeks co-investment roles from pure syndication to co-sponsor positions through which AlpInvest actively supports the lead sponsor underwriting a portfolio investment. AlpInvest's Equity team makes both smaller and larger investments in order to build a diversified portfolio. This diversification is accomplished by investing alongside a broad range of funds in both the middle-market and large buyout segments of the market.

Mezzanine Co-Investments

AlpInvest's mezzanine co-investments ("Mezzanine") team focuses on investing directly in private equity portfolio companies alongside leading mezzanine and private equity fund managers. AlpInvest provides mezzanine capital in connection with both leveraged buyouts and later-stage growth financings. AlpInvest's investment strategy is to build a diversified portfolio of mezzanine co-investments across a broad range of industries and geographies. AlpInvest invests across a broad array of securities including senior notes, subordinated debt, preferred stock and common stock. The Mezzanine team seeks syndications and co-underwriting transactions. The Mezzanine team principally invests in Western Europe and North America, but also invests in other geographies.

Risks

Investing in securities involves a substantial degree of risk. There can be no assurance that any Advisory Client will be able to generate returns or that the returns will be commensurate with the risks of investing in the type of investments in which such Advisory Client participates. Accordingly, an investment should only be considered by persons who can afford a loss of their entire investment. There can be no assurance that projected or targeted returns for any Advisory Client will be achieved. s. These risks, as well as the risks described below, are also applicable to Fund investors.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for Advisory Clients, include the following:

Investment Risk

AlpInvest's ability to source and execute quality investments depends on several factors. AlpInvest needs to attract, develop and retain professionals with the requisite investment experience. AlpInvest needs to optimize information sharing and synergy benefits across its investment teams. Further, AlpInvest needs to undertake thorough assessments of each investment opportunity, using collective knowledge and experience.

The business of identifying and structuring investments of the types contemplated by AlpInvest's Advisory Clients and the Underlying Funds is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities may be limited by market conditions and competition from other groups as well as the prevailing regulatory or political climate. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by an Advisory Client and Underlying Funds or considered for prospective investment. There can be no assurance that AlpInvest will be able to identify and complete attractive investments in the future.

Suitable investments may not be available for Advisory Clients, and even if suitable investments are identified, there is a risk that an Advisory Client's investment objectives will not be achieved. The performance of an Advisory Client's portfolio depends on a range of factors, including the quality of the initial investment decision and the ability of the Underlying Fund manager or portfolio company to drive performance and achieve its business strategy.

Management Risk

The success of an Advisory Client's investments will depend in substantial part on the skills and expertise of the investment professionals of AlpInvest. There can be no assurance that AlpInvest's professionals will continue to be associated with AlpInvest during the full term of an Advisory Client's engagement. The loss of one or more of AlpInvest's key individuals could have a material adverse effect on an Advisory Client's ability to achieve its investment objectives.

Advisory Clients depend on the diligence, skill, and business contacts of AlpInvest's investment professionals, and the information and deal flow they generate during the normal course of their activities. The ability of an Advisory Client to achieve its objectives depends on the continued service of these individuals, who are not obligated to remain employed with AlpInvest or its affiliates. The market for experienced private equity investment professionals is highly competitive. If AlpInvest fails to adequately compensate its investment professionals, in light of such market conditions, one or more of such individuals could cease to work for AlpInvest.

AlpInvest and/or a Fund's general partner will have exclusive responsibility for an Advisory Client's activities, and, other than as may be set forth in Advisory Client's governing documents or investment management agreement, investors in a Fund and other Advisory Clients will lack discretion to make investment or any other decisions concerning the management of an Advisory Client.

Due Diligence Risk

AlpInvest conducts due diligence in connection with investment opportunities. AlpInvest's due diligence process may not reveal all facts that may be relevant in connection with an investment made by an Advisory Client. In some cases, only limited information is available about an Underlying Fund or company in which AlpInvest is considering making an investment. There can be no assurance that the due diligence investigations undertaken by AlpInvest will reveal or

highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity, or that AlpInvest's due diligence will result in an investment being successful.

Third-Party Management Risk

The performance of Advisory Clients is dependent in part on the performance results achieved by the unrelated managers of the Underlying Funds in which Advisory Clients invest. Neither AlpInvest nor Advisory Clients generally will have an active role in the day-to-day management of the Underlying Funds or the ability to direct the specific investment decisions made by the managers of the Underlying Funds. The failure of such unrelated investment managers to make profitable investments may have a negative impact on an Advisory Client's ability to achieve its investment goals.

Market Risk

AlpInvest invests in developed and emerging markets so its investments are affected by macroeconomic and geopolitical developments, such as changes in interest rates, exchange rates, availability of credit, inflation rates, and economic uncertainty, as well as changes in government policies and regulations. These factors may affect the level and volatility of security prices and liquidity of the securities held by Advisory Clients and the Underlying Funds. Unexpected volatility or liquidity could impair a Fund's or an Underlying Fund's profitability or result in losses to an Advisory Client.

Currency Risk

An Advisory Client's investments, and the income received by the Advisory Client with respect to such investments, may be denominated in a currency other than the Advisory Client's base currency (EUR, USD, etc.). The Advisory Client's books, however, will be maintained, and contributions to and distributions from the Advisory Client's account will generally be made, in the base currency. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations may adversely affect the base currency value of the Advisory Client's investments. Currency exchange rates may fluctuate significantly over short periods of time and may also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments in one or more jurisdictions. In addition, certain countries in which AlpInvest may invest may have implemented or may implement strict controls on foreign exchange which may result in artificially pegged exchange rates that may distort the results of returns on investments in such countries. An Advisory Client may incur costs or experience substantial delays when, or be prohibited from, converting one currency into another.

Liquidity Risk

Private equity investments are generally illiquid. Advisory Clients' and Underlying Funds' investments in private equity funds or portfolio companies may be illiquid and require a long-term commitment of capital with no certainty of return. Interests in Underlying Funds held by Advisory Clients may be subject to legal and other restrictions on resale or otherwise less liquid than other types of securities, such as publicly traded securities. These investments may be

difficult to dispose of and an Advisory Client may realize a substantial loss on the sale of an illiquid investment.

Additionally, the interests in AlpInvest-sponsored Funds have not been (and are not expected to be) registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or applicable securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and any other applicable securities laws or an exemption from such registration is available. There is no public market for the interests in such Funds and one is not expected to develop. An investor in a Fund will not be permitted to directly or indirectly assign, sell, pledge, exchange or transfer any of its interests or any of its rights or obligations with respect to its interests without the prior written consent of the general partner (or other similar managing fiduciary) of such applicable investment vehicle, which consent may be given or withheld in accordance with the governing documents of such applicable investment vehicle.

Leverage Risk

Underlying Funds, and the entities in which Underlying Funds invest, may utilize leverage in connection with implementing their respective investment strategies. Although leverage will increase investment returns if an Underlying Fund earns a greater return on the investments purchased with borrowed funds than it pays for the use of those funds, the use of leverage will decrease the returns of an Underlying Fund if it fails to earn as much on investments purchased with borrowed funds as it pays for the use of those funds.

The use of leverage will magnify the volatility of changes in the value of portfolio investments. Any gain in the value of assets in excess of the cost of the amount borrowed to acquire such assets would cause the borrower’s net asset value to increase more than if the assets had been bought without utilizing leverage. Conversely, any decline in the value of its assets to below the cost of the borrowing utilized to fund their purchase would cause the net asset value to decline more than would be the case if debt had not been used to purchase such assets. While the use of leverage may increase a borrower’s returns, it will also increase its exposure to risk. This risk is more concentrated in Underlying Funds which focus on making leveraged buyout investments.

Leverage risk also is applicable to equity co-investments in leveraged buyout and similar transactions.

Follow-On Investment Risk

An Underlying Fund’s direct and indirect investments in operating companies may require follow-on investments. An Underlying Fund may be required to provide follow-on funding for its portfolio companies or have the opportunity to make additional investments in such portfolio companies. There can be no assurance that the Underlying Fund will have sufficient funds to make any such additional investments. Any decision by an Underlying Fund not to make follow-on investments or its inability to make them may have a negative impact on a portfolio company in need of such an investment, which could, in turn, have a negative effect on an Advisory Client’s returns.

Layered Expenses

Because AlpInvest's strategy involves investing in Underlying Funds, Advisory Clients will bear expenses and pay management fees and performance-based compensation at the Underlying Fund level and with respect to AlpInvest. As a result, an Advisory Client's fees and expenses will be higher than if the Advisory Client invested directly in an Underlying Fund.

Minority Investor Risk

An Underlying Fund's or Advisory Client's minority direct or indirect investments in operating companies will subject the Underlying Fund or Advisory Client to actions taken by the majority holders of the securities of such companies that may not be aligned with the Advisory Client's goals. An Underlying Fund or an Advisory Client may make minority equity investments in portfolio companies where the Underlying Fund or the Advisory Client may not be able to control or influence such entities. In such cases, the Underlying Fund or Advisory Client will be reliant on the existing management and board of directors of such companies, which may include representatives of other investors with whom the Underlying Fund or Advisory Client is not affiliated and whose interests may at times conflict with the Advisory Client's interests. The Underlying Fund and/or Advisory Client may therefore be adversely affected by actions taken by management or any majority equity holders of the portfolio companies in which they invest.

Competition Risk

The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that an Advisory Client will be able to locate, consummate and exit investments that satisfy its rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Holding Period Risk

A Fund or other Advisory Client may make investments which may not be advantageously disposed of prior to the date such Fund will be dissolved or the date on which such managed account mandate ends, either by expiration of its term or otherwise. In addition, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to investors will occur.

Risk of Limited Number of Investments

An Advisory Client may participate in a limited number of investments and, as a consequence, the aggregate return of such Advisory Client may be substantially adversely affected by the unfavorable performance of even a single investment. In addition, other than as set forth in the applicable Advisory Client's governing documents or investment management agreement (as the case may be), investors have no assurance as to the degree of diversification of an Advisory Client's investments, either by geographic region, industry or transaction type.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the term of a Fund or an Advisory Client's managed account mandate that may adversely affect such Fund or other Advisory Client. There is a material risk that regulatory agencies in the United States, Europe, or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private equity industry, or other changes that could adversely affect private equity firms and the funds they sponsor, including an Advisory Client.

Risks Relating to Non-U.S. and Non-EU Investments

For an Advisory Client that invests in a non-U.S. or non-EU country, investments involve certain factors not typically associated with investing in the United States or the European Union, including risks relating to (i) differences between the securities markets, including potential price volatility in and relative illiquidity of some non-U.S. and non-EU securities markets; (ii) certain economic and political risks, including potential exchange-control regulations and restrictions on non-U.S. and non-EU investments and repatriation of capital, the risks associated with political, economic or social instability and the possibility of expropriation or confiscatory taxation; (iii) the possible imposition of non-U.S. and/or non-EU taxes on income and gains recognized with respect to such securities; (iv) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation; and (v) less developed laws regarding corporate governance, fiduciary duties and the protection of investors.

Risks Relating to Taxation in Other Jurisdictions

If an Advisory Client makes investments in a jurisdiction outside the United States or The Netherlands, such Advisory Client or its investors (as applicable) may be subject to income or other tax in that jurisdiction. Additionally, withholding tax or branch tax may be imposed on earnings from investments in such jurisdictions. In addition, local tax incurred in non-U.S. and non-Dutch jurisdictions by an Advisory Client or vehicles through which it invests may not be creditable to or deductible by investors. Income or gains of an Advisory Client may be subject to withholding, income, net wealth or other tax in the jurisdictions where its investments are located.

Access to Information Risks

Due in part to the fact that potential investors in a Fund or a co-investment opportunity (see below) may ask different questions and request different information, AlpInvest may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners in the Fund. Investors' rights to information regarding a Fund will be specified, and strictly limited, in such Fund's governing documents.

Item 9. Disciplinary Information

Item 9 is not applicable to AlpInvest.

Item 10. Other Financial Industry Activities and Affiliations

Affiliated Advisers

AlpInvest's affiliated advisers currently are:

- AlpInvest Partners, Inc.
- AlpInvest Partners Ltd.

AlpInvest's affiliated advisers work in conjunction with AlpInvest to provide services to Advisory Clients. Such services are described in Item 4 of this brochure and include investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of AlpInvest's Advisory Clients, managing and monitoring the performance of such investments and disposing of such investments.

AlpInvest is also affiliated with Carlyle Investment Management L.L.C. ("CIM"), a Carlyle affiliate. As discussed in Item 4, AlpInvest has an existence independent of Carlyle and carries out its investment operations independently of Carlyle. CIM is separately registered under the Advisers Act as an investment adviser. In addition, TCG Securities, LLC, an affiliate of CIM and Carlyle, is licensed as a broker-dealer with respect to the offer and sale of interests in affiliated, private investment vehicles (which may include Advisory Clients). AlpInvest has entered into a limited-purpose introductory services agreement with TCG Securities in respect of such services. When registered representatives of TCG Securities provide services to AlpInvest thereunder, they will be subject to the policies and procedures of TCG Securities when engaged in securities-related activities in addition to applicable policies and procedures of AlpInvest and CIM. TCG Securities, LLC does not intend to act as a broker-dealer or agent for transactions effected on behalf of affiliated, private investment vehicles and does not intend to hold funds or securities for, or owe money or securities to, its clients generally. Additionally, Carlyle holds, and may acquire, ownership stakes in one or more other broker-dealers, including TCG Securities, LLC. AlpInvest may execute trades through such Carlyle-affiliated broker-dealers. AlpInvest will execute trades in all cases consistent with its duty to seek best execution.

Carlyle is a global alternative asset management firm with business operations across several business segments. As described above, Carlyle representatives serve on the Board of Directors of AlpInvest, but the Operating Committee and the Investment Committee do not include Carlyle representation. Although AlpInvest is a separately-registered investment adviser and carries out its investment operations independently of Carlyle (including CIM and other Carlyle-affiliated investment advisers), AlpInvest's status as part of the larger Carlyle organization raises certain actual and potential conflicts of interest, as discussed below.

Because Carlyle has many different asset management and advisory businesses and operates on a global basis, AlpInvest may be subject to greater regulatory oversight than it would be absent its relationship with Carlyle. AlpInvest and its Funds also may be subject to certain legal and other restrictions on their investment activities as a consequence of the Carlyle relationship including, for example, restrictions under the Bank Holding Company Act or limitations imposed by non-U.S. regulatory authorities, or restrictions on the purchase or sale of, or exercise of voting or

other rights with respect to, the debt instruments of a company when a Carlyle advisory client holds the equity of the company and the company is an affiliate of Carlyle.

Carlyle and its directors, members, managers, partners, shareholders, officers, employees, agents and affiliates may conduct any other business, including any business within the securities industry, whether or not such business competes with AlpInvest. Without limiting the generality of the foregoing, Carlyle and its affiliated companies and persons act and will continue to act as general partner, investment adviser or investment manager for others, manage funds, separate accounts or capital for others, have, make and maintain investments in their own name or through other entities and may serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms or advisory firms.

Please see “Conflicts of Interest — Other Potential Conflicts” for more information on potential material conflicts of interest with Carlyle.

For the purposes of this Brochure, references to “AlpInvest” and the “Adviser” include its participating affiliates specified above, but do not include references to CIM, TCG Securities or Carlyle.

Other Advisory Clients

Related persons of AlpInvest may act as general partner (or similar managing fiduciary) of certain Advisory Clients or investment vehicles in which Advisory Clients participate and, to the extent not otherwise exempt from registration as an adviser with the SEC, conduct their activities in accordance with the Advisers Act and the rules thereunder and in reliance on AlpInvest’s registration under the Advisers Act as associated persons of AlpInvest.

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

Code of Ethics

AlpInvest has adopted a written Code of Ethics that is applicable to all of its employees, as well as every natural person (whether or not an employee of AlpInvest) who is subject to AlpInvest’s supervision and control who (i) has access to nonpublic information regarding an Advisory Client’s purchase or sale of securities, (ii) who is involved in making securities recommendations to an Advisory Client, or (iii) who has access to securities recommendations to an Advisory Client that are nonpublic (collectively, “Adviser Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Under the Code of Ethics, Adviser Personnel are required to file certain periodic reports with AlpInvest’s Chief Compliance Officer (“CCO”) as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps AlpInvest detect and prevent potential conflicts of interest.

AlpInvest may take disciplinary measures against any Adviser Personnel who violate the Code of Ethics, including, without limitation, imposing penalties or fines, reducing compensation,

demotion, requiring unwinding of any applicable trade, requiring disgorgement of trading gains, suspending or terminating employment, or any combination of the foregoing. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to certify compliance with the Code of Ethics annually.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: compliance@alpinvest.com

AlpInvest has adopted policies and procedures to implement the pay-to-play regulations promulgated by the SEC (its “Pay-to-Play Policy”). In addition, AlpInvest has incorporated into its Pay-to-Play Policy the substantive provisions of the Public Pension Fund Reform Code of Conduct adopted by Carlyle in relation to its interactions with U.S. public pension funds. Such code of conduct governs interactions with public pension funds in the United States and, among other matters, (a) bans the use of outside placement agents and lobbyists in connection with obtaining investments from such public pension funds, (b) bans certain campaign contributions in the United States and (c) provides for (i) increased disclosure, (ii) strengthened employment, confidentiality and gift policies, and (iii) conflicts of interest procedures as they relate to public pension funds in the United States.

Participation or Interest in Client Transactions

AlpInvest and certain employees and affiliates of AlpInvest may invest in and alongside an Advisory Client. A Fund or its general partner, as applicable, may reduce all or a portion of the advisory fee and performance-based compensation related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Conflicts of Interest

AlpInvest and certain of its related entities engage in a broad range of activities, including investment activities for their own account, and providing transaction-related, investment advisory, management and other services to Funds and other types of clients. In the ordinary course of conducting its activities, the interests of an Advisory Client may conflict with the interests of AlpInvest or other Advisory Clients. Certain of these conflicts of interest, as well as a description of how AlpInvest addresses such conflicts of interest, can be found below.

Resolution of Conflicts

In the case of all conflicts of interest, AlpInvest’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using AlpInvest’s best judgment, but in its sole discretion. In resolving conflicts, AlpInvest may consider various factors, including the interests of the applicable Advisory Client with respect to the immediate issue and/or with respect to the Advisory Client’s longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest.

- AlpInvest will not make an investment with respect to an Advisory Client unless AlpInvest believes that such investment is an appropriate investment considered solely from the viewpoint of such Advisory Client;
- Many important conflicts of interest will generally be resolved by established procedures, restrictions or other provisions contained in the relevant offering and/or organizational documents, or the relevant investment advisory agreement, for the applicable Advisory Client;
- Where AlpInvest deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price;
- Each Advisory Client receives information relating to significant potential conflicts of interest, including those arising from the proposed investment activities of the Advisory Client; and
- AlpInvest and certain of its affiliates have adopted written policies establishing information “walls” designed to limit communication of sensitive information. These policies restrict the dissemination of confidential information. These policies also establish procedures to guard against unlawful and inappropriate disclosure of material, nonpublic information.

Conflicts

The material conflicts of interest encountered by AlpInvest with respect to its Advisory Clients include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by AlpInvest. Other material conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities

In connection with its investment activities, AlpInvest may encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons.

In recognition of its fiduciary duties, it is the policy of AlpInvest to treat Advisory Clients fairly and equitably in the allocation of investment opportunities and transactions more generally. AlpInvest has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith.

AlpInvest is generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”) with respect to its Advisory Clients. Investment Allocation Requirements may be set forth in the specific legal and/or organizational documents of a Fund or other investment advisory agreement with an Advisory Client. To the extent such Investment Allocation Requirements do not include specific allocation procedures and/or allow AlpInvest

discretion in making allocation decisions among Advisory Clients, AlpInvest will follow the process set forth below.

AlpInvest must first determine which Advisory Clients will participate in an investment opportunity. AlpInvest assesses whether an investment opportunity is appropriate for a particular Advisory Client, based on the Advisory Client's investment objectives, strategies, structure and available capital. An Advisory Client's investment objectives, strategies and structure typically are reflected in the legal and/or organizational documents or investment advisory agreement, as applicable. Prior to making any allocation to an Advisory Client of an investment opportunity, AlpInvest determines what additional factors may affect, restrict or limit the offering of an investment opportunity to the Advisory Client(s). Possible factors include, but are not limited to:

- Priority: AlpInvest may be required to offer an investment opportunity to one or more Advisory Clients before other Advisory Clients. For example, certain Advisory Clients' legal and/or organizational documents or investment advisory agreements may provide that such Advisory Clients have a priority right to certain investments or categories of investments during the relevant investment periods as long as they have capital available for the investment. The existence of such priorities is hereby disclosed to other Advisory Clients and may be further addressed in their organizational documents or investment advisory agreement, as applicable.
- Related Investments: AlpInvest may first offer an investment opportunity related to an investment previously made by an Advisory Client to such Advisory Client, which may result in the exclusion or limitation of the investment opportunity for other Advisory Clients.
- Legal, Tax and Regulatory Exclusions: AlpInvest may determine that certain Advisory Clients or Fund investors should be excluded from an allocation due to specific legal, tax, regulatory or contractual restrictions applicable to such persons.

Once the Advisory Clients that will participate in a particular investment have been identified, AlpInvest allocates such investment opportunity among the identified Advisory Clients based on the allocation rules established by AlpInvest's Operating Committee. Generally, allocations among Advisory Clients are made on a pro rata basis (based on commitments of the Advisory Clients to the relevant time period and the relevant strategy), but the allocation of investment opportunities may be based otherwise as determined by the Operating Committee by taking into account any other factors determined in its sole discretion to be relevant, which may include but are not limited to:

- each Advisory Client's investment objectives and investment focus;
- transaction sourcing;
- an Advisory Client's liquidity and reserves;
- an Advisory Client's diversification;

- amount of capital available for investment by each Advisory Client as well as each Advisory Client's projected future capacity for investment;
- the composition of each Advisory Client's portfolio; for example, the Operating Committee may adjust the allocation of an Advisory Client to an investment opportunity, or exclude the Advisory Client from an investment opportunity, if allocation could result in "over allocation" to certain regions, countries, industries or sectors;
- suitability as a follow-on investment for a current Advisory Client investment;
- the availability of other suitable investments for each Advisory Client;
- industry and other allocation targets;
- minimum and maximum investment size requirements;
- tax implications;
- legal, contractual or regulatory constraints; and
- any other relevant limitations imposed by, or conditions set forth in, the applicable offering and organizational documents of each Fund or other agreements applicable to an Advisory Client.

AlpInvest will seek to make all allocations of investment opportunities among Advisory Clients in a fair and equitable manner, and will not favor or disfavor, consistently or consciously, any Advisory Client in relation to any other Advisory Clients. To this end, the allocation of investment opportunities may not be based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Advisory Client or (ii) the profitability of any Advisory Client to AlpInvest.

Subject to any restrictions contained in the applicable legal and/or organizational documents of a Fund, any side letter negotiated with respect to a Fund investor or the investment advisory agreement of an Advisory Client, AlpInvest may, in its sole discretion, offer co-investment opportunities in any of its strategies to any of its Advisory Clients, one or more investors in a Fund or to other third parties. In general, no Advisory Client or Fund investor will be granted any right to participate in any co-investment opportunity identified by AlpInvest absent a written agreement expressly providing for such rights.

AlpInvest's exercise of its discretion in allocating investment opportunities among the persons, including Advisory Clients, Fund investors and third parties, and in the manner discussed above may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While AlpInvest will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that the actual allocation of an investment opportunity, if any, or the terms on which

that allocation is made will be as favorable as they would be if the conflicts of interest to which AlpInvest may be subject, discussed herein, did not exist.

In exercising its discretion to allocate investment opportunities and fees and expenses, AlpInvest may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Advisory Clients with differing fee, expense and compensation structures, AlpInvest may have an incentive to allocate investment opportunities to the Advisory Clients from which AlpInvest or its related persons may derive, directly or indirectly, a higher fee, compensation or other benefit. As noted above, AlpInvest disregards such incentive when making allocation decisions.

In addition, Managing Partners, Partners and other personnel of AlpInvest may invest directly or indirectly in Funds or alongside other Advisory Clients and may therefore participate in investments made by such Advisory Clients. Such interests will vary by Advisory Client. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to an Advisory Client.

Cross-Transactions

In certain cases, AlpInvest may cause an Advisory Client to purchase investments from another Advisory Client, or it may cause an Advisory Client to sell investments to another Advisory Client. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, an Advisory Client may not receive the best price otherwise possible, or AlpInvest might have an incentive to improve the performance of one Advisory Client by selling underperforming assets to another Advisory Client in order, for example, to earn fees. Additionally, in connection with such transactions, AlpInvest, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in a Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). AlpInvest and its affiliates may receive management or other fees in connection with their management of the relevant Advisory Clients involved in such a transaction, and may also be entitled to share in the investment profits of the relevant Advisory Clients.

To address these conflicts of interest, in connection with effecting such transactions, AlpInvest will follow the Investment Allocation Requirements of the relevant Advisory Clients. To the extent such matters are not addressed in the Investment Allocation Requirements, AlpInvest's Operating Committee will be responsible for confirming that AlpInvest (i) considers its respective duties to each Advisory Client, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party, and (iii) obtains any required approvals of the transaction's terms and conditions. AlpInvest will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction and AlpInvest will not effect any such transaction for any Fund where AlpInvest may be deemed to own more than 25% of the Fund, unless such transaction complies with the requirements of AlpInvest's principal transactions policy, as described below.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a “principal transaction”), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction.

AlpInvest has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Advisory Client(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Management of Advisory Clients

AlpInvest provides services to a number of Advisory Clients, including Funds, which may have investment objectives similar to each other. AlpInvest may in the future obtain additional Advisory Clients, including establishing one or more additional investment funds, with investment objectives substantially similar to, or different from, those of AlpInvest’s current Advisory Clients. Allocation of available investment opportunities between existing and future Advisory Clients could give rise to conflicts of interest. See “*Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities*” above. In addition, it is expected that AlpInvest’s personnel responsible for advising a particular Advisory Client will have responsibilities with respect to other Advisory Clients advised by AlpInvest. Conflicts of interest may arise in allocating time, services or functions of such personnel.

Conflicts Relating to Affiliates of AlpInvest

AlpInvest generally may, in its discretion, recommend to an Advisory Client (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) a related person of AlpInvest or (ii) an entity with which AlpInvest or its affiliates or a member of their personnel has a relationship or from which AlpInvest or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, AlpInvest may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Because certain expenses are paid for by an Advisory Client or, if incurred by AlpInvest, are reimbursed by an Advisory Client, AlpInvest may have an incentive not to seek out the lowest cost options when incurring (or causing an Advisory Client to incur) such expenses. AlpInvest will act in the best interests of its Advisory Clients when incurring expenses.

Fee Structure

As discussed above in Item 6, AlpInvest (or, in some cases, the general partner or special limited partner of a Fund, which is an affiliate of AlpInvest) is entitled to performance-based compensation under the terms of the investment advisory agreement of an Advisory Client (or

limited partnership agreement of a Fund). The existence of AlpInvest's, general partner's or special limited partner's performance-based compensation may create an incentive for AlpInvest (or a general partner) to cause a Fund to make more speculative investments than it would otherwise make in the absence of performance-based compensation.

Diverse Membership

Investors in the Funds are expected to include U.S. taxable and tax-exempt entities, and entities organized in jurisdictions outside of the United States. Such investors may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by AlpInvest or its affiliates, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, AlpInvest and its affiliates will consider the investment and tax objectives of the applicable Fund and the investors as a whole, not the investment, tax or other objectives of any investor individually.

Positions with Portfolio Companies and Underlying Funds

AlpInvest's personnel may serve as directors of portfolio companies. Such personnel are required to remit any remuneration they may receive as directors to AlpInvest and/or the applicable Advisory Client. In addition, AlpInvest's personnel may leave AlpInvest or its affiliates and become an officer or employee of a portfolio company or an investment adviser to an Underlying Fund. Currently, personnel of AlpInvest are prohibited from receiving consulting, management or other fees personally from portfolio companies or Underlying Funds.

Other Potential Conflicts

AlpInvest and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in a Fund, and may also represent one or more portfolio companies or investors in a Fund. In the event of a significant dispute or divergence of interest between Funds, AlpInvest and/or its affiliates, the parties may engage separate counsel in the sole discretion of AlpInvest and its affiliates, and in litigation and other circumstances separate representation may be required. Additionally, AlpInvest may engage other common service providers for itself as well as one or more Advisory Clients. In such circumstances, there may be a conflict of interest between AlpInvest and such Advisory Client in determining whether to engage such service providers, including the possibility that AlpInvest may favor the engagement or continued engagement of such service providers if it receives a benefit from them (such as lower fees) that it would not receive absent the engagement of such service provider by such Advisory Client.

The terms of a partnership agreement (or analogous organizational documents) of a Fund or of an investment advisory agreement with an Advisory Clients that has a separately managed

account are often highly negotiated and customized for a particular Advisory Client or investors in a Fund. Accordingly, the terms of such agreements may vary significantly even though the underlying investment strategies may be substantially the same. For example, an Advisory Client that commits significant capital to an investment strategy may be offered preferential terms (including breaks on fees) compared to another Advisory Client or investor in a Fund that has committed a lesser amount to the same or similar strategy. Such preferential terms may not be offered to every Advisory Client or investor in a Fund.

The partnership agreements (or analogous organizational documents) of certain Funds permit the general partner of each such Fund to cause such Fund to distribute such general partner's share of securities resulting from an investment disposition by such Fund to such general partner or its affiliates in kind, while disposing of limited partners' share of such securities and distributing the net cash proceeds of such sale of securities to the limited partners. This ability creates conflicts of interest between the general partner and the limited partners of the applicable Fund, because the general partner may have an incentive to cause the Fund to exit an investment at a time that may result in limited partners receiving a lesser return on such investment than would be the case if the general partner was prohibited from receiving its proceeds from investments in kind (or was otherwise required to receive its share of investment proceeds in the same form as limited partners). This conflict also may arise in the case of other Advisory Clients, when AlpInvest is permitted to distribute securities resulting from an investment disposition to itself, while distributing the net cash proceeds of the sale of such securities to the Advisory Client.

The partnership agreements (or analogous organizational documents) of certain Funds permit each such Fund's general partner, or its affiliates, to lend money to the applicable Fund. Such lending arrangements create conflicts of interest between the applicable general partner or affiliate and the Fund acting as borrower.

The partnership agreements (or analogous organizational documents) or the investment advisory agreements of certain Advisory Clients permit AlpInvest (or a Fund's general partner) to withhold information from certain Advisory Clients in certain circumstances. For instance, information may be withheld from limited partners of a Fund that are subject to Freedom of Information Act or similar requirements. AlpInvest (or a Fund's general partner) may elect to withhold certain information from such Advisory Clients (or investors in a Fund) for reasons relating to AlpInvest's public reputation or overall business strategy, despite the potential benefits to such Advisory Clients (or investors in a Fund) of receiving such information.

Please see the discussion above under the sub-heading "Resolution of Conflicts" for a description of the means by which AlpInvest and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

AlpInvest maintains an information barrier between itself and Carlyle. The information barrier restricts the flow of information between Carlyle and AlpInvest (which carries out its investment operations independently of Carlyle). Due to this information barrier, AlpInvest will generally not be able to use, act on or otherwise be aware of confidential information otherwise known by or in the possession of Carlyle (and vice-versa). In addition, consistent with the independent operation of AlpInvest, collaboration between Adviser personnel and Carlyle personnel will be limited. From time to time, AlpInvest may cause an Advisory Client to hold, when otherwise

permitted under its investment restrictions, interests in one or more Carlyle funds. Any such investment will be made on arm's-length terms, subject in any case to the information barrier between the firms and the confidentiality restrictions arising from particular fund or vehicle agreements.

Further, transactions involving the purchase (or sale) of securities by an Advisory Client from (or to) an affiliate of Carlyle may constitute a cross-trade or a principal transaction in certain circumstances. Accordingly, prior to any potential cross-trade or principal transaction involving an Advisory Client, AlpInvest will determine whether or not the trade would constitute a cross-trade or principal transaction, and if so, that all required notice and consent requirements have been satisfied.

Where otherwise permitted under the specific legal and/or organizational documents of an Advisory Client, such client may invest in companies or other entities in which Carlyle-affiliated advisory clients (e.g., pooled investment vehicles and managed accounts) have or are concurrently making a separate investment (e.g., an equity investment) and, likewise, Carlyle affiliated advisory clients may invest in companies or other entities in which Advisory Clients have an existing investment or are concurrently making an investment. In such situations, Advisory Clients and such other Carlyle-affiliated advisory clients may have conflicting interests (e.g., over the terms of their respective investments). In a bankruptcy proceeding Advisory Clients' interests may be subject to enhanced scrutiny, subordinated or otherwise adversely affected by virtue of the involvement and actions of an affiliate of Carlyle relating to the company involved in the bankruptcy proceeding.

Item 12. Brokerage Practices

As AlpInvest's Advisory Clients primarily invest in private equity and mezzanine investments, AlpInvest anticipates that investments in publicly traded securities will be infrequent occurrences. However, to meet its fiduciary duties to its Advisory Clients, AlpInvest has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

AlpInvest has sole discretion over the purchase and sale of investments (including the size of such transactions) for each of its Advisory Clients. In placing each transaction for an Advisory Client involving a broker-dealer, AlpInvest will seek "best execution" of the transaction. "Best execution" means obtaining for an Advisory Client the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

Transactions in publicly traded securities arising from a transaction within AlpInvest's Fund Investments or Secondary Investments lines of business ordinarily are executed through AlpInvest's private equity distribution management service provider. To the extent AlpInvest has discretion in selecting a broker-dealer to execute transactions in publicly traded securities arising from a transaction within AlpInvest's Equity or Mezzanine co-investments lines of business, such transactions are executed through a broker-dealer selected by the appropriate

Managing Partner of AlpInvest, in consultation with the CFOO. In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the appropriate Managing Partner of AlpInvest, in consultation with the CFOO, will take into account all factors that are deemed relevant to the broker's or dealer's execution capability.

In order to monitor best execution, the Operating Committee (based on input from the Portfolio and Risk Analysis Team) will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of AlpInvest and each Advisory Client.

AlpInvest does not receive "soft dollars" in connection with its use of broker-dealers.

Aggregation of Trades

AlpInvest may aggregate (or bunch) the orders of more than one Advisory Client for the purchase or sale of the same publicly traded security. Investment advisers often employ this practice because larger transactions can enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs.

In pursuing Advisory Clients' investment objectives, the Advisor may cause multiple Advisory Clients to purchase or sell publicly traded securities through brokers. If AlpInvest has determined to sell or purchase a publicly traded security at the same time for more than one Advisory Client, AlpInvest will generally place combined orders for all such Advisory Clients while assigning pre-order allocations.

If an order for more than one Advisory Client for a publicly traded security cannot be fully executed, AlpInvest will allocate the investments in accordance with AlpInvest's procedures for allocation of investment opportunities, as described in Item 11 above.

AlpInvest generally seeks to aggregate trade orders for publicly traded securities so that each participating Advisory Client will receive the average price for each execution of a transaction.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of AlpInvest's Advisory Clients are generally private, illiquid and long-term in nature, and accordingly AlpInvest's review of them is not directed toward a short-term decision to dispose of securities. However, AlpInvest closely monitors the Advisory Clients' investments. The portfolios are formally reviewed periodically by the applicable investment team and the CFOO, and the results of those reviews are discussed semiannually by the Managing Partners and Partners.

Reporting

AlpInvest's Advisory Clients and investors in Funds typically receive quarterly financial reports and audited annual reports. Any other reports to Advisory Clients and Fund investors are based on the terms of the applicable investment advisory agreement and/or partnership agreement (or analogous organizational documents) of a Fund.

For new Advisory Clients, a copy of this Brochure is delivered prior to or at the time of entering into an advisory contract, to the extent required by the Advisers Act.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to AlpInvest by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

AlpInvest and its affiliates may enter into cash compensation arrangements with affiliated or unaffiliated placement agents or third parties for introducing investors to AlpInvest. Any sales charge associated therewith will ultimately be payable by AlpInvest or its affiliates, either directly or through an offset of the management fee payable by the relevant Advisory Client.

In accordance with AlpInvest's policies, no investor may bear any portion of any fee paid to any third-party solicitor with respect to such investment (whether in the form of higher management fees or other types of fees) without the consent of the Operating Committee.

Item 15. Custody

AlpInvest uses unaffiliated, qualified, third-party custodians to hold the assets of its U.S. Advisory Clients (including any Funds with U.S. investors) in a manner that it believes complies with current regulatory requirements. For example, these qualified custodians maintain the client assets in a manner that segregates them from assets for other clients of the custodian.

AlpInvest is deemed to have custody of the underlying assets of many of its Advisory Clients. AlpInvest relies on an exception available to "pooled investment vehicles" from the reporting and surprise audit obligations imposed by the SEC's custody rule. In addition to holding client assets with an unaffiliated, qualified, third-party custodian, these client assets (where AlpInvest is deemed to have custody) are generally also subject to a year-end audit by a major accounting firm that is a member of, and examined by, the Public Company Accounting Oversight Board. The audited financial statements are then provided to the underlying investors of these Advisory Clients within 180 days of the end of the fiscal year.

Item 16. Investment Discretion

Investment advice is provided directly to Advisory Clients, subject to the direction and control of the Investment Committee, and not individually to the investors in any Funds. Services are provided to Advisory Clients in accordance with the applicable investment advisory agreement and/or partnership agreement (or analogous organizational documents) for a Fund. Investment restrictions for Advisory Clients are generally established in the applicable investment advisory agreement and/or partnership agreement (or analogous organizational documents) for a Fund.

Item 17. Voting Client Securities

AlpInvest has established written policies and procedures setting forth the principles and procedures by which AlpInvest votes or gives consent with respect to securities owned by

Advisory Clients for which AlpInvest exercises voting authority and discretion (“Votes”). The guiding principle by which AlpInvest votes all Votes is to vote in the best interests of each Advisory Client by taking into account the relevant Advisory Client’s investment horizon, the contractual obligations under the relevant advisory agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote. AlpInvest does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

AlpInvest reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of a member of AlpInvest’s Legal & Tax Team, in consultation with the relevant investment professional, the costs associated with voting such Vote outweigh the benefits to the relevant Advisory Client or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Advisory Client.

All Voting decisions initially are referred to the appropriate investment professional for a voting decision. In most cases, the investment professional covering the particular investment will make the decision as to the appropriate vote for any particular Vote. In making such decision, he or she may rely on any of the information and/or research available to him or her. If the investment professional is making the Voting decision, the investment professional will inform the Legal & Tax Team of any such Voting decision, and if AlpInvest’s Legal and Tax Team does not object to such decision as a result of its conflict of interest review, the Vote will be voted in such manner. If the investment professional and the Legal and Tax Team are unable to arrive at an agreement as to how to vote, then the Legal and Tax Team may consult with AlpInvest’s Operating Committee, as to the appropriate vote, who will then review the issues and arrive at a decision based on the overriding principle of acting in the best interests of the relevant Advisory Client.

AlpInvest’s Legal & Tax Team has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by AlpInvest’s Legal and Tax Team in accordance with these policies and procedures, which will include consideration of whether AlpInvest or any investment professional or other person recommending how to vote has an interest in how the Vote is voted that may present a conflict of interest. In addition, investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Advisory Client. Members of AlpInvest’s Legal and Tax Team will use their best judgment to address any such conflict of interest and ensure that it is resolved in accordance with the Legal and Tax Team’s independent assessment of the best interests of AlpInvest’s Advisory Clients.

Where AlpInvest’s Legal and Tax Team deems appropriate in its sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, AlpInvest’s Legal and Tax Team shall have the power to retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client upon written request to: compliance@alpinvest.com

Item 18. Financial Information

Item 18 is not applicable to AlpInvest.