

INVESTMENT ADVISER BROCHURE

ADAMS STREET PARTNERS, LLC

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Adams Street Partners, LLC (“Adams Street”). If you have any questions about the contents of this Brochure, please contact us at (312) 553-7890 and/or info@adamsstreetpartners.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 authority.

Adams Street is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Adams Street is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Below is a summary of only material changes to the Brochure since the Brochure's last annual update on March 31, 2014.

Adams Street revised its description of its liquidation services arrangement with T. Rowe Price.

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ADVISORY BUSINESS

Adams Street, a Delaware limited liability company and a registered investment adviser, provides investment advisory services to its clients, which consist of private investment funds, including the funds described herein (collectively, the “**Funds**,” each individually, a “**Fund**,” and together with any future private investment fund, “**Private Investment Funds**”), and separately managed accounts (collectively, the “**Separate Accounts**,” and each individually, a “**Separate Account**”).

Together with its predecessor organizations, Adams Street has been managing direct private equity investments since 1972 and private equity partnerships since 1979. Adams Street is recognized for its continuous commitment to, and deep understanding of, the private equity industry. Adams Street traces its roots to First National Bank of Chicago (“**First Chicago**”) in 1972. In 1989, Brinson Partners, Inc. was organized and acquired the institutional asset management business from First Chicago. In 1995, Brinson Partners, Inc. and Swiss Bank Corporation (“**SBC**”) combined their international institutional investment management organizations into a single investment management business. Union Bank of Switzerland and SBC subsequently merged in June 1998 to form UBS AG. Adams Street was formed on January 1, 2001 and was comprised of the members of Brinson Partners’ Private Equity Group. Today, Adams Street is an independent, 100% employee-owned organization with over 120 employees and offices in Chicago, London, Menlo Park, Singapore and Beijing. Adams Street provides investment advisory services to Funds that were previously advised by Brinson Partners’ Private Equity Group.

Adams Street Associates, L.P., a Delaware limited partnership, owns 75% or more of Adams Street. Adams Street Associates, LLC, a Delaware limited liability company, is the general partner of Adams Street Associates, L.P.

From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of Adams Street or its affiliates may serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the relevant Direct Fund (as defined below).

Adams Street provides investment advisory services to two types of Private Investment Funds: (1) Funds that invest in a variety of private investment funds typically organized as partnerships, and (2) Funds that invest directly in portfolio companies. As described below, in some cases Adams Street or an affiliate of Adams Street is the general partner of a Fund, and in other cases Adams Street provides investment advisory services to a Fund pursuant to an agreement with the Fund’s general partner, which is not an affiliate of Adams Street. Such services are generally not tailored to the needs of individual investors. Investors in Private Investment Funds participate in the overall investment program for the applicable fund and are generally not permitted to impose restrictions on investing in certain securities or types of securities, but may be excused from a particular investment due to legal, regulatory or other applicable constraints.

Adams Street's advisory services for Private Investment Funds are detailed in the applicable private placement memoranda, investment management agreements (where applicable) and limited partnership agreements and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss."

Adams Street Partners Fund Program

Adams Street is the general partner of the following Funds (each, an "**ASP Partnership Fund**," and collectively, the "**ASP Partnership Funds**"), which invest primarily in: primary interests in other private equity investment partnerships; secondary investments, which are generally partially funded interests in private equity funds purchased from another investor ("**Secondary Investments**"); and Co-Investments (as defined below):

- Adams Street Partnership Fund - 2002 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2002 Non-U.S. Fund, L.P.
- Adams Street Partnership Fund - 2003 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2003 Non-U.S. Fund, L.P.
- Adams Street Partnership Fund - 2004 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2004 Non-U.S. Fund, L.P.
- Adams Street Partnership Fund - 2005 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2005 Non-U.S. Fund, L.P.
- Adams Street Partnership Fund - 2006 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2006 Non-U.S. Fund, L.P.
- Adams Street Partnership Fund - 2007 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2007 Non-U.S. Fund, L.P.
- Adams Street Partnership Fund - 2008 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P.
- Adams Street Partnership Fund - 2009 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund, L.P.
- Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.
- Adams Street Partnership Fund - 2010 U.S. Fund, L.P.
- Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fund, L.P.
- Adams Street Partnership Fund - 2010 Non-U.S. Emerging Markets Fund, L.P.
- Adams Street 2011 US Fund LP
- Adams Street 2011 Non-US Developed Markets Fund LP
- Adams Street 2011 Emerging Markets Fund LP

- Adams Street 2012 Global Fund LP
- Adams Street 2012 US Fund LP
- Adams Street 2012 Developed Markets Fund LP
- Adams Street 2012 Emerging Markets Fund LP
- Adams Street 2013 Global Fund LP
- Adams Street 2013 US Fund LP
- Adams Street 2013 Developed Markets Fund LP
- Adams Street 2013 Emerging Markets Fund LP
- Adams Street 2014 Global Fund LP
- Adams Street 2014 US Fund LP
- Adams Street 2014 Developed Markets Fund LP
- Adams Street 2014 Emerging Markets Fund LP

Adams Street has the authority to make all investment decisions for the ASP Partnership Funds.

Adams Street is the investment manager of the following Funds, each of which invests directly in portfolio companies and has as its general partner an Adams Street subsidiary of which Adams Street is the managing member (or the managing member of its general partner) (the “**ASP Direct Funds**”):

- Adams Street 2006 Direct Fund, L.P.
- Adams Street 2007 Direct Fund, L.P.
- Adams Street 2008 Direct Fund, L.P.
- Adams Street 2009 Direct Fund, L.P.
- Adams Street 2010 Direct Fund, L.P.
- Adams Street 2011 Direct Fund LP
- Adams Street 2012 Direct Fund LP
- Adams Street 2013 Direct Fund LP
- Adams Street 2014 Direct Fund LP

Adams Street provides investment advisory services to the ASP Direct Funds (together with the ASP Partnership Funds, the “**ASP Program Funds**”) pursuant to a management agreement.

Adams Street Special Mandate Funds

In addition to the ASP Program Funds, Adams Street or a subsidiary of Adams Street is the general partner of several funds that have special investment mandates.

Adams Street is the general partner of the following Funds, which primarily invest in corporate finance primary partnership interests (*e.g.*, U.S. and non-U.S. growth equity, buyout, mezzanine/subordinated debt, restructuring/distressed debt and/or special situations partnerships) (collectively, the “**GOP Funds**”):

- Adams Street 2006 Global Opportunities Portfolio, L.P.
- Adams Street 2007 Global Opportunities Portfolio, L.P.
- Adams Street 2008 Global Opportunities Portfolio, L.P.

The GOP Funds invest *pro rata* in corporate finance primary partnership interests only after the ASP Partnership Funds and certain Separate Accounts receive investment allocations in accordance with Adams Street’s allocation policy, which is described below under “Brokerage Practices.” Adams Street has the authority to make all investment decisions on behalf of the GOP Funds.

Adams Street also provides investment advice to the following Funds, which primarily invest in Secondary Investments (the “**Secondary Funds**”):

- Venture Partnership Acquisition Fund¹
- Venture Partnership Acquisition Fund II, L.P.²
- Adams Street Global Opportunities Secondary Fund, L.P.
- Adams Street Global Opportunities Secondary Fund II, L.P. (together with Adams Street Global Opportunities Secondary Fund, L.P., the “**ASGOS Funds**”)
- Adams Street Global Secondary Fund 5 LP (“**Secondary 5**”)

Adams Street Partners is the general partner of the ASGOS Funds and Secondary 5. The ASGOS Funds invest in Secondary Investments only after the ASP Partnership Funds and certain Separate Accounts receive investment allocations in accordance with Adams Street’s allocation policy. Secondary 5 invests in Secondary Investments with equal priority with ASP Partnership Funds and certain Separate Accounts. Adams Street has the authority to make all investment decisions on behalf of the Secondary Funds.

¹ Venture Partnership Acquisition Fund invested in Secondary Investments between 1988 and 1990 and is now liquidated. Adams Street Partners was sub-adviser to this Fund pursuant to an investment sub-advisory agreement with UBS Global Asset Management (Americas) Inc. (“**UBSGAM**”), the Fund’s investment manager.

² Venture Partnership Acquisition Fund II, L.P. invested in Secondary Investments between 1990 and 1996 and is now liquidated. Adams Street Partners was sub-adviser to this Fund pursuant to an investment sub-advisory agreement with UBSGAM, the Fund’s investment manager.

Adams Street is the investment manager of the following Funds, each of which participates in buyout and growth equity stage investments and has as its general partner an Adams Street subsidiary of which Adams Street is the managing member:

- Adams Street Direct Co-Investment Fund, L.P. (“**Co-Investment I**”)
- Adams Street Co-Investment Fund II, L.P. (“**Co-Investment II**,” and together with Adams Street Direct Co-Investment Fund, L.P., “**Co-Investment I and II Funds**”)
- Adams Street Co-Investment Fund III A LP
- Adams Street Co-Investment Fund III B LP
- Adams Street Co-Investment Fund III C LP (together with Adams Street Co-Investment Fund III A LP and Adams Street Co-Investment Fund III B LP, “**Co-Investment III Funds**”)

Co-Investment I and II Funds and Co-Investment III Funds (collectively, “**Co-Investment Funds**”) make investments in buyouts and growth equity stage companies that are sponsored by, or made through a pooled vehicle managed by, a private equity fund affiliated or unaffiliated with Adams Street (“**Co-Investments**”). Co-Investments are allocated to eligible Co-Investment I and II Funds on a *pro rata* basis after eligible ASP Direct Funds and/or ASP Partnership Funds are allocated investments in accordance with Adams Street’s allocation policy. Co-Investments are allocated to eligible Co-Investment III Funds on a *pro rata* basis in equal priority as allocations of Co-Investments are made to eligible ASP Partnership Funds in accordance with Adams Street’s allocation policy. Adams Street provides investment advisory services to Co-Investment I and II Funds pursuant to a management agreement. Adams Street is the general partner of Co-Investment III Funds.

Other Direct Funds

Adams Street is the general partner of the following Funds, which primarily invested directly in portfolio companies (collectively, the “**Other Direct Funds**,” and together with the ASP Direct Funds and the Co-Investment Funds, the “**Direct Funds**”):

- BVCF IV, L.P. (“**BVCF IV**”)
- Adams Street V, L.P. (“**AS V**”)

The investment manager of BVCF IV is UBS Global Asset Management (Americas) Inc. (“**UBSGAM**”); Adams Street is sub-adviser to BVCF IV pursuant to an investment sub-advisory agreement with UBSGAM. Adams Street has the authority to make all investment decisions for the Other Direct Funds.

Sub-Advised Funds

Adams Street is sub-adviser to a number of other Funds of which UBSGAM is the general partner, investment adviser or trustee, including the Funds described below. The

following funds invest primarily in primary interests in other private equity partnerships and Secondary Investments (each, a “**Brinson Partnership Fund**,” collectively, the “**Brinson Partnership Funds**,” and together with the ASP Partnership Funds, the GOP Funds and the Secondary Funds, the “**Partnership Funds**”):

- Brinson Partnership Fund - 1998 Primary Fund, L.P.
- Brinson Partnership Fund - 1999 Primary Fund, L.P.
- Brinson Partnership Fund - 2000 Primary, L.P.
- The Brinson Non-U.S. Partnership Fund - 2000 Primary, L.P.
- Brinson Partnership Fund - 2001 Primary, L.P.
- The Brinson Non-U.S. Partnership Fund - 2001 Primary, L.P.
- Brinson Partnership Fund - 2002 Primary, L.P.
- Brinson Partnership Fund - 2002 Secondary, L.P.
- The Brinson Non-U.S. Partnership Fund - 2002 Primary, L.P.
- The Brinson Non-U.S. Partnership Fund - 2002 Secondary, L.P.
- Brinson Partnership Fund - 2003 Primary, L.P.
- Brinson Partnership Fund - 2003 Secondary, L.P.
- The Brinson Non-U.S. Partnership Fund - 2003 Primary, L.P.
- The Brinson Non-U.S. Partnership Fund - 2003 Secondary, L.P.
- Brinson Partnership Fund - 2004 Primary, L.P.
- Brinson Partnership Fund - 2004 Secondary, L.P.
- The Brinson Non-U.S. Partnership Fund - 2004 Primary, L.P.
- The Brinson Non-U.S. Partnership Fund - 2004 Secondary, L.P.

Adams Street is sub-adviser to the Brinson Partnership Funds pursuant to an investment sub-advisory agreement with UBSGAM. Adams Street has the authority to make all investment decisions for the Brinson Partnership Funds.

Separate Accounts

As noted above, Adams Street also provides investment advisory services to Separate Accounts. Adams Street typically exercises investment discretion with respect to Separate Accounts and advises Separate Accounts on investments in private investment funds. In certain cases, Adams Street may make available alternative structures to address client investment mandates.

Monitoring Engagements

In certain cases, Adams Street has been engaged to provide investment advisory services to Separate Accounts and Funds that are already invested in a number of private investment funds and other investments. In such engagements, Adams Street monitors the existing investments and provides investment advice (in most cases, on a discretionary basis) regarding any follow-on commitments or dispositions of existing investments. Such advisory arrangements are referred to collectively herein as “Monitoring Engagements.”

As of December 31, 2013, Adams Street managed \$22,005,176,214 in client assets on a discretionary basis.

FEES AND COMPENSATION

Adams Street charges management fees to Fund investors, Separate Accounts, and Monitoring Engagement clients. In some cases (*i.e.*, Secondary Investments, Co-Investments and Direct Funds), Adams Street also receives performance-based compensation. Such compensation is designed to comply with Rule 205-3 under the Advisers Act, and, where applicable, relevant provisions of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”). Carried interest on Secondary Investments, Co-Investments and Direct Fund investments allocated to Adams Street and to individual employees of Adams Street may create an incentive on the part of Adams Street and such employees to make investments that are more speculative than would be the case in the absence of performance-based compensation. Adams Street employee investment vehicles are not subject to carried interest and in most cases do not pay management fees.

Adams Street or its affiliates may receive additional compensation in connection with management and other services performed for portfolio companies of Private Investment Funds, and such additional compensation will be credited to the applicable Private Investment Fund or will offset in whole or in part the management fees otherwise payable to Adams Street. Fund Investors also bear certain fund expenses.

In certain cases, fees and minimum investment amounts for Fund investments or establishment of a Separate Account may be negotiated between the investor and Adams Street; negotiated fees and minimum investment amounts may differ from those described herein, and Adams Street has the ability to waive management fees. Where a Fund investor invests through multiple accounts or a client establishes multiple Separate Accounts, Adams Street generally groups such investing accounts or Separate Accounts together for purposes of billing fees and may offer fee discounts in such cases. The Private Investment Funds invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the term of the relevant Private Investment Fund, as applicable, and investors generally are not permitted to withdraw or redeem interests in a Private Investment Fund. Fees charged to a Fund investor or to a Separate Account also may differ from the fees described herein due to changes in the fee schedule since the time such Fund investor invested in a particular Fund or since such Separate Account was established.

The fees that Adams Street charges for Fund investments and Separate Accounts are described below:

ASP Partnership Funds

Each ASP Partnership Fund pays an annual management fee to Adams Street quarterly in arrears in an amount equal to the aggregate fees assessed against all investors in that Fund (other than Adams Street and its affiliates) during the year for which the fee is being calculated. At the time an ASP Partnership Fund pays the management fee to Adams Street, capital accounts of investors in the Fund are assessed a management fee based on the size of the investor's subscription to the Fund. Each investor that invests in one or more ASP Partnership Funds pays to Adams Street a management fee based upon a percentage of the investor's aggregate commitments to the applicable ASP Partnership Funds ranging from an annual rate of 0.40% to 1.00% depending upon the amount of capital committed. Adams Street generally adds credit for an investor's subscriptions to certain other Funds to an investor's current subscription for purposes of determining eligibility for fee break points, which eligibility would reduce the management fees paid by the investor.

With respect to certain, but not all, ASP Partnership Funds, the full annual management fee will not be payable in the first two years, instead scaling up over the first few years. Management fees for each ASP Partnership Fund will be reduced to 90% of the applicable regular fee in year eight of an applicable subscription, 80% in year nine, 70% in year ten, and further reduced by 10% each subsequent year.

In addition to the management fees described above, each ASP Partnership Fund will pay to Adams Street and/or an affiliate thereof (the "**Carried Interest Partners**") an aggregate carried interest equal to 10% of all net profits on Secondary Investments and Co-Investments made by the ASP Partnership Fund. The Carried Interest Partners will be entitled to receive a distribution of such carried interest with respect to each ASP Partnership Fund only after each limited partner of such fund has received aggregate distributions equal to that portion of its subscription to such ASP Partnership Fund that was invested in Secondary Investments and Co-Investments, as relevant. The Carried Interest Partners are not, however, entitled to receive any carried interest with respect to the interest in an ASP Partnership Fund of any partner that is an affiliate of Adams Street. If upon termination of an ASP Partnership Fund the partners of such Fund have not received aggregate distributions equal to their total capital contributions to such ASP Partnership Fund, the Carried Interest Partners will be subject to a return obligation.

ASP Direct Funds

Each ASP Direct Fund pays to Adams Street or an affiliate of Adams Street an annual management fee quarterly in arrears equal to 2.00% of the aggregate committed capital of investors in such ASP Direct Fund (other than capital commitments of Adams Street and its affiliates). At the time an ASP Direct Fund pays a management fee to Adams Street or an affiliate thereof, capital accounts of investors in the ASP Direct Fund are charged a management fee based on their committed capital to the ASP Direct Fund. Management fees for each ASP Direct Fund will be reduced to 90% of the applicable regular fee in year seven of an applicable

subscription, 80% in year eight, 70% in year nine, and further reduced by 10% in each subsequent year.

Each ASP Direct Fund allocates to its general partner a carried interest equal to 20% of all net profits on direct investments by the ASP Direct Fund. The general partner is entitled to receive a distribution of such carried interest with respect to an ASP Direct Fund only after each investor in the ASP Direct Fund has received aggregate distributions equal to such partner's aggregate capital contributions to the ASP Direct Fund. An ASP Direct Fund's general partner is not entitled to receive any carried interest with respect to the interest in the ASP Direct Fund of any investor of which it is an affiliate. If, after an ASP Direct Fund's final liquidating distribution, the ASP Direct Fund's general partner has previously received carried interest distributions in excess of 20% of the ASP Direct Fund's cumulative net profit since its inception, the general partner will be subject to a return obligation.

The management fee payable by a Direct Fund will be reduced by any applicable fees received by a Direct Fund general partner, Adams Street, or their respective affiliates from portfolio companies, as well as by any break-up or other fees from broken deals. Any such fees and/or proceeds received usually will reduce the fee payable by the Direct Fund in the quarter immediately following receipt. In some cases, compensation from portfolio companies may be payable directly to a Direct Fund. Any reimbursement by a portfolio company of out-of-pocket expenses incurred by a Direct Fund general partner, Adams Street, or their respective affiliates will not be offset against the fee payable by the Direct Fund.

GOP Funds

Each GOP Fund pays to Adams Street quarterly in arrears a management fee in an amount equal to the aggregate amount of all management fees assessed to the limited partners of the GOP Fund. At the time the GOP Fund pays the management fee to Adams Street, capital accounts of investors in the GOP Fund are charged a management fee based on the size of the investor's subscription to the Fund. Each GOP Fund investor pays a management fee to Adams Street based on a percentage of the investor's aggregate commitments to the GOP Fund ranging from an annual rate of 0.50% to 1.00% depending upon the amount of capital committed. In some cases, fee breaks with respect to the GOP Funds are also available to the extent that an investor has also invested in certain ASP Partnership Funds or certain prior GOP Funds.

Management fees will be reduced to 90% of the applicable regular fee in year six of an applicable subscription, 80% in year seven, 70% in year eight, and further reduced by 10% in each subsequent year.

ASGOS Funds

Each ASGOS Fund pays to Adams Street quarterly in arrears a management fee in an amount equal to 1.00% per annum of the aggregate subscriptions of the partners that have been invested in portfolio partnership interests, including any unfunded commitments thereto. At the time the ASGOS Fund pays the management fee to Adams Street, capital accounts of investors in the ASGOS Fund are charged a management fee in accordance with the terms of their respective subscriptions.

The management fee will be reduced to 90% of the applicable regular fee in year seven of an applicable subscription, 80% in year eight, 70% in year nine, and further reduced by 10% in each subsequent year. In addition, each ASGOS Fund pays to Adams Street or an affiliate thereof a carried interest equal to 10% of the ASGOS Fund's net profits on Secondary Investments made by the ASGOS Fund in private equity partnerships and/or their portfolio companies. Such carried interest will be distributable to Adams Street or an affiliate thereof only after each partner of the ASGOS Fund has received distributions equal to its subscription amount as described more fully in each ASGOS Fund's limited partnership agreement.

Secondary 5

Secondary 5 pays an annual management fee to Adams Street quarterly in arrears in an amount equal to the aggregate fees assessed against all investors in Secondary 5 (other than Adams Street and its affiliates) during the year for which the fee is being calculated. At the time Secondary 5 pays the management fee to Adams Street, capital accounts of investors in Secondary 5 are assessed a management fee based on the size of the investor's subscription to Secondary 5. Each investor pays to Adams Street a management fee based upon a percentage of the investor's commitment to Secondary 5 ranging from an annual rate of 0.40% to 1.00% depending upon the amount of capital committed. Adams Street generally adds credit for an investor's subscriptions to certain Funds to an investor's subscription to Secondary 5 for purposes of determining eligibility for fee break points, which eligibility would reduce the management fees paid by the investor.

Management fees for Secondary 5 will be reduced to 90% of the applicable regular fee in year seven of an applicable subscription, 80% in year eight, 70% in year nine, and further reduced by 10% in each subsequent year.

In addition to the management fees described above, Secondary 5 will pay to Adams Street and certain designated affiliates thereof (the "Carried Interest Partners") an aggregate carried interest equal to 10% of cumulative net profits. The Carried Interest Partners will be entitled to receive a distribution of such carried interest only after investors have received a return of their capital contributions plus a preferred return on such amounts at the rate of 7% per annum, compounded annually.

Co-Investment I and II Funds

Each of Co-Investment I and Co-Investment II pays to Adams Street a quarterly in arrears management fee in an amount equal to 1.00% per annum of the aggregate subscriptions of all limited partners of such fund other than limited partners that are Adams Street employee investment vehicles. Following the end of the investment period (or earlier if a subsequent co-investment fund is formed), the management fee is decreased by 10% each year. In addition, each of Co-Investment I and Co-Investment II pays to its general partner a carried interest equal to 10% of its net profits. Such carried interest will be distributable to the general partner only after each partner of the applicable Fund has received distributions equal to its total contributed capital.

Co-Investment III Funds

Each Co-Investment III Fund pays to Adams Street a quarterly in arrears management fee in an amount equal to 1.00% per annum of the aggregate subscriptions of all limited partners of such fund other than limited partners that are Adams Street employee investment vehicles. Following the end of the investment period, the management fee is decreased by 10% each year. In addition, each Co-Investment III Fund pays to Adams Street and its designated affiliates a carried interest equal to 10% of the net profits of such fund. Such carried interest will be distributable to Adams Street and its designated affiliates only after each partner of the applicable Co-Investment III Fund has received distributions equal to such partner's capital contributions that were invested in disposed investments or used to pay the expenses of such fund that are allocated to disposed investments ("**Disposed Capital and Expenses**") plus a preferred return on Disposed Capital and Expenses at a rate of 7% per annum compounded annually.

Other Direct Funds

Each Other Direct Fund pays to Adams Street an annual management fee equal to 2.00% of the aggregate commitments to such Other Direct Fund. The management fee is paid quarterly in arrears. The management fees paid by BVCF IV and AS V will be reduced by 10% each year beginning with the earlier of (a) the completion of an initial closing by, in the case of AS V, its general partner or an affiliate of the general partner, and in the case of BVCF IV, its general partner, its special limited partner, or an entity controlled by such special limited partner, of an investment partnership with substantially the same investment criteria as that Other Direct Fund and (b) the seventh year following the date on which the Other Direct Fund provides capital to its first investment that qualifies it as a venture capital operating company.

Each Other Direct Fund also pays a carried interest of 20%. In the case of BVCF IV, 19.5% of the carried interest is paid to Adams Street and 0.50% is paid to BVCF IV's special limited partner. In the case of AS V, the 20% carried interest is paid to Adams Street. Carried interest will be distributable to Adams Street and/or the special limited partner, as applicable, only after each partner of the relevant Other Direct Fund has received distributions equal to its total capital commitments.

Separate Accounts

Adams Street typically charges existing Separate Accounts a fee based on the net asset value of the Separate Account quarterly in arrears by invoicing the Separate Account owner. Adams Street may, in the alternative, establish Separate Accounts for which the management fee is based on the fee schedule for the ASP Partnership Funds.

It is anticipated that any future Private Investment Funds will have a similar fee structure with a similar range of fee rates charged.

Other Fees

In addition to the management fee and carried interest payable to Adams Street, the Private Investment Funds bear certain expenses. Subject to the applicable Private Investment

Fund's Partnership Agreement, each Private Investment Fund generally bears all expenses to the extent not paid by portfolio companies, including legal, accounting, investment banking, travel, consulting, research, brokerage, finder's fees, custody, transfer, registration, insurance, advisory board, interest, taxes, extraordinary expense and other similar fees and expenses, but not Adams Street expenses in connection with maintaining and operating its offices (such as compensation of its employees, rent, utilities and general office expenses). The Private Investment Funds may also bear expenses indirectly to the extent a portfolio company pays expenses, including expenses of Adams Street and/or its affiliates (*e.g.*, in the case of Direct Funds) or other investment managers (*e.g.*, in the case of ASP Partnership Funds). Adams Street and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees or other compensation to portfolio companies directly owned by a Fund (*e.g.*, in the case of Direct Funds) and, if so, the rate, timing and/or amount of such compensation. The receipt of such compensation may give rise to conflicts of interest between the Funds, on the one hand, and Adams Street and/or its affiliates on the other hand. As is typical for private equity funds and funds of funds, the Private Investment Funds likely bear additional and greater expenses, directly or indirectly, than certain other pooled investment products, such as mutual funds. Brokerage fees may be incurred in accordance with the practices set forth in "Brokerage Practices."

Other Issues

As provided in the applicable Private Investment Fund's limited partnership agreement and subscription agreement, Adams Street may exempt certain investors in Private Investment Funds from payment of all or a portion of management fees and/or carried interest, including Adams Street, its affiliates and any other person designated by Adams Street. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by Adams Street and/or its affiliates, or through other Private Investment Funds that co-invest with the applicable Private Investment Fund.

Affiliates of Adams Street may receive a portion of the management fee, carried interest or other compensation received by Adams Street or its affiliates.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," Adams Street receives a carried interest allocation on net profits from the Direct Funds, Secondary 5, and on the Secondary Investments and Co-Investments of the ASP Partnership Funds. Adams Street also manages Private Investment Funds and Separate Accounts that are not charged a performance-based fee. This practice could present a conflict of interest because Adams Street has an incentive to favor accounts for which it receives a performance-based fee. Adams Street addresses this potential conflict of interest by making allocations of investments among the Private Investment Funds and Separate Accounts in accordance with its allocation policy, which is described herein under "Participation or Interest in Client Transactions." In addition, whereas investment decisions are made by Adams Street investment professionals, determinations as to how the chosen investments are to be allocated among the eligible Private Investment Funds and Separate Accounts are made in accordance with Adams Street's investment allocation policy. All Adams Street employees are required to adhere to Adams Street's Integrity Policy (described more fully herein under "Code of Ethics and Personal Trading"), which provides that Adams Street

employees must put first the interests of Adams Street’s investors and clients in every situation and must deal fairly and objectively with all clients when providing investment analysis, making investment recommendations and taking investment action.

TYPES OF CLIENTS

Adams Street provides investment advice to Private Investment Funds and Separate Accounts. Private Investment Funds are investment partnerships or other investment entities (e.g., trusts) formed under domestic or foreign laws and operated as investment pools exempt from registration under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The investors participating in Private Investment Funds may include pension and profit sharing plans, family offices, governmental entities, charitable organizations, and other corporations or business entities and may include, directly or indirectly, principals or other employees of Adams Street and its affiliates. Separate Accounts include corporate pension funds, government plans, and sovereign wealth funds.

Generally, the minimum Fund investment that Adams Street accepts is \$10 million. In its discretion, Adams Street may from time to time accept a Fund investment in a lesser amount, and Adams Street may increase the minimum investment amount. Prior to investing in a Fund, an investor is typically required to complete a subscription agreement and investor qualification statement containing representations needed to establish the investor’s eligibility to invest in the Fund.

In order to establish a Separate Account, an investor must enter into a written investment advisory agreement with Adams Street. Where a Separate Account has certain investment objectives, such as investing in a diversified portfolio of private equity partnerships, the client is typically required to complete a subscription agreement and an investor qualification statement upon which Adams Street can rely in completing documentation for private equity partnership investments on the Separate Account’s behalf pursuant to a limited power of attorney. The minimum amount of investment required to establish a Separate Account is considered on a case by case basis taking into account a variety of factors including fee structure, investment restrictions, and duration of commitment.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Adams Street makes private equity partnership investments with the objective of selecting managers that it believes will have excellent risk-adjusted performance. Adams Street seeks to build a strong portfolio by combining top-down portfolio construction and bottom-up investment selection. Top-down factors relate to the “macro” aspects of a particular investment, such as the economic and legal environment. Top-down analysis also refers to the desired exposure to the various asset sub-classes. Bottom-up factors relate to the “micro” aspects, such as the specific investment skills of a particular general partner. Investment selection for the Partnership Funds involves the assessment of both historical performance of the general partners or managers of each partnership, as well as extensive due diligence and the exercise of judgment regarding certain issues that could affect the partnership’s future performance.

There can be no assurance that the applicable Private Investment Fund or Separate Account will achieve its stated investment objectives and a loss of investment may be possible.

Partnership Funds

Adams Street's investment decision making process for the Partnership Funds typically includes the following components:

- Screening numerous private equity partnership investment opportunities annually, both U.S. and non-U.S., to determine whether an investment falls within the private equity partnership investment guidelines.
- Reviewing offering materials and determining whether there are basic reasons why the partnership is not attractive.
- Due diligence involving financial analysis and reference checks.
- Final due diligence focusing on the organizational stability and dynamics of the group, as well as the incentives in place to maximize investment performance.
- Negotiating partnership terms and conditions.
- Once a decision has been reached to invest in a particular partnership, all investments are approved by the Adams Street Partners Investment Committee.

Adams Street's investment objective with respect to the Direct Funds is to invest in experienced management teams focused on high-growth markets. The Direct Funds primarily make late-stage venture capital and growth equity investments in companies in the technology and life sciences sectors. Target companies have typically received prior financing from early-stage venture firms and are seeking additional capital to fund product development and commercialization, although earlier-stage investments will be pursued when the risk/reward trade-offs are deemed appropriate. In addition, the Direct Funds will participate in buyout and growth equity co-investments led by highly regarded general partner groups who either have a long-standing relationship with Adams Street or are seeking to build one.

Direct Funds

Adams Street's investment decision making process for the Direct Funds typically proceeds as follows:

- Adams Street investment professionals make an initial evaluation of each investment opportunity and conduct initial due diligence.
- A two-person deal team is assigned to analyze each investment opportunity that is determined to merit serious consideration. The members of a particular deal team are typically chosen on the basis of industry specialization.
- The deal team conducts due diligence, which often involves completing customer and management reference calls, calls with industry and technical experts, an intellectual property review, competitive and market review, and legal review.

- Final decision-making is conducted in a consensus manner by the entire Direct Funds investment team. Once a decision has been reached to invest in a company, the deal team works to negotiate the transaction.
- Assuming that a deal can be reached, the deal team develops a formal investment memorandum that is reviewed and approved by the Adams Street Partners Investment Committee.

The sources of information that Adams Street uses in its investment decision making process include proprietary research by Adams Street investment professionals.

Separate Accounts

Adams Street typically makes primary investments on behalf of Separate Accounts in private equity funds alongside eligible Partnership Funds. In addition, from time to time Adams Street may, consistent with the Separate Account's investment mandate, make investments on behalf of a Separate Account in Secondary Investments alongside eligible Partnership Funds or direct investments in portfolio companies alongside eligible Direct Funds.

Risks of Investment

Inherent in Adams Street's investment advisory business are a number of risk factors, including risks associated with Adams Street's significant strategy of investing in private equity, particularly investing in private equity funds sponsored by unrelated managers who in turn invest in private companies. These risks result in a risk of investment loss for Separate Accounts and Private Investment Funds and their investors. The risks to Adams Street's business include, but are not limited to:

High Risk Investments

Adams Street's investment performance is a primary factor in the success of Adams Street's business, and poor performance of Adams Street's investments for a sustained period could negatively affect Adams Street's level of assets under management and its revenues tied to investment performance. Sustained poor investment performance could also harm Adams Street's ability to attract new investors. The investment advisory services provided by Adams Street are focused on private equity investments. The private equity class of investments, including the private equity fund investments that Adams Street makes on behalf of Partnership Funds and the underlying company investments that the relevant private equity partnerships will make, are illiquid, high-risk and subject to loss, even loss of a part or all of an investor's entire investment. Non-U.S. private equity fund investments may be subject to additional country, currency and illiquidity risks. The portfolio companies of underlying private equity funds and the Direct Funds may involve significant business and financial risk. Underlying private equity funds and the Direct Funds make venture capital and growth equity investments in companies that are in an early stage of development, have little or no operating history, are operating at a loss, or need significant additional capital to support their operations. Other underlying private equity funds and the Direct Funds invest in buyouts, which involve significant financial leverage and are therefore sensitive to declines in revenues and to increases in interest rates and expenses.

Reliance on Underlying Managers

The returns of Adams Street's Private Investment Funds are primarily dependent upon the performance of unrelated investment managers and management teams. A significant component of Adams Street's investment advisory business is its fund of funds investment program. The Partnership Funds and Separate Accounts depend on managers of the private equity funds in which they invest. The Partnership Funds and Separate Accounts generally are limited partners in underlying private equity funds and therefore do not have the ability to participate in the management and control of these private equity funds or the ability to control the timing of capital calls or distributions received from underlying funds or over investment decisions made by such funds. Similarly, the Direct Funds depend on the management teams of the portfolio companies in which they invest. The Direct Funds are generally minority equity investors in portfolio companies and, notwithstanding certain board or contractual management rights, will generally not control such companies.

Availability of High-Quality Investment Opportunities

The Private Investment Funds' ability to earn strong returns for their investors and, in turn, Adams Street's ability to continue to attract investors, is dependent upon the ability of Adams Street to provide access to high-quality private equity investment opportunities. There is no assurance that such opportunities will be available during the investment period of a Partnership Fund or Separate Account, nor that high-quality secondary purchase opportunities will be available at attractive prices. In addition, many of the top-quality private equity partnerships in which Adams Street invests are oversubscribed and there is significant competition for investment allocations. Similarly, the Direct Funds compete for investments in portfolio companies with other private equity, venture capital and investment funds, corporations, financial institutions or wealthy individuals. There can be no assurance that Private Investment Funds will be able to locate and complete attractive investments or that the investments they ultimately make will satisfy all of the Private Investment Funds' investment objectives.

Non-U.S. Market Risks

Adams Street makes a significant number of private equity fund investments in non-U.S. markets, both developed and emerging. Investments in these markets involve risks different from those in the United States, including economic, social, political, currency, and taxation risks, including potential exchange control regulations and restriction on foreign investment and repatriation of capital. Certain Partnership Funds make investments in underlying private equity funds that invest in countries that are in emerging markets, which involve a broader range of economic, foreign currency, exchange rate, political, legal and financial risks. Many governments in emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector. Other risks may include nationalization, expropriation, confiscatory taxation, negative diplomatic developments and political or social instability. In addition, the laws of some emerging markets governing business organizations, bankruptcy and insolvency may make legal action difficult and unpredictable and provide little, if any legal protection for investors.

Operational Risks

Adams Street's ability to conduct its business effectively is subject to a variety of operational risks as it is dependent upon the ability to process Partnership Fund and Direct Fund transactions and investor transactions and to provide reporting and other services to clients and investors. If any of Adams Street's financial controls, investment accounting or investment operations systems, or other data processing systems fail to operate properly or if there are other failures in Adams Street's internal processes, Adams Street could suffer business disruption, financial loss, liability to clients, or regulatory or reputational issues. Systems failures may result from factors that are beyond Adams Street's control notwithstanding the fact that Adams Street takes precautionary measures and has in place a business continuity and disaster recovery plan. In addition, changes in legal, fiscal and regulatory regimes may occur that may have an adverse effect on Adams Street. Adams Street may not be permitted to, or be able to, make adjustments in its structure or investment program in order to adapt to such changes. Changes in economic conditions may occur during the life of Adams Street that may have an adverse effect on its investments, such as rising interest rates. Due to the illiquidity of the investments made by Adams Street, Adams Street will have limited ability to adapt to any such changes in economic environment or mitigate any corresponding losses.

Illiquidity; Cash Flow Risks

Investments in the Private Investment Funds are highly illiquid, as are the Private Investment Funds' investments in portfolio companies or other private equity funds (as applicable); interests in private equity funds and private companies are not registered under the U.S. Securities Act of 1933, as amended, and may not be transferred unless registered under applicable federal or state securities laws or unless exemptions from such laws are available. Adams Street's ability to fund new investments and pay distributions to its investors is contingent upon generating cash flows, the sufficiency of which is contingent upon, among other things, the performance of Adams Street's existing investments, current economic conditions and conditions in the securities markets, and timely payment by Adams Street's investors of their called capital commitments. Adams Street receives fee income and income derived from its investments (either directly or indirectly through one or more intermediary entities) in various entities sponsored by Adams Street, including the Funds and investment funds established for employees of Adams Street, its affiliates and their subsidiaries. Adams Street anticipates that it will continue to receive fee income and income derived from its investments in entities similar to the Funds and form similar relationships; however, there is no assurance that Adams Street will be able to raise new funds and continue to generate new income.

Past Performance Not Necessarily Predictive of Future Performance

There is no assurance that the performance of Adams Street or the Private Investment Funds will equal or exceed the past investment performance of Adams Street.

Additional risks relevant to investments in the Funds are described in the applicable private offering memoranda.

Conflicts of Interest

Adams Street manages Partnership Funds, Direct Funds and Separate Accounts, and will continue to form such relationships. As Adams Street invests and manages assets for the Partnership Funds, Direct Funds and Separate Accounts, it is possible for conflicts of interest to arise between these funds and other Private Investment Funds and Adams Street clients. In addition, it is possible for conflicts of interest to arise among Private Investment Funds, or for Private Investment Funds to compete for investments or for the time and attention of Adams Street principals. Following the commitment period of a Fund, Adams Street principals may and likely will focus their investment activities on other opportunities and areas unrelated to the Fund's investments.

From time to time, Adams Street will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Private Investment Funds and other investment vehicles operated or accounts managed by advisory affiliates of Adams Street. In determining which investment vehicles should participate in such investment opportunities, Adams Street and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Adams Street attempts to resolve such conflicts of interest in light of its obligations to investors in its Private Investment Funds and the obligations owed by Adams Street's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Private Investment Funds and such investment vehicles in a fair and equitable manner.

Because Adams Street's carried interest is based on a percentage of net realized profits, carried interest on Secondary Investments and investments by the Direct Funds allocated to Adams Street and to individual employees of Adams Street may create an incentive on the part of Adams Street and such employees to make investments that are riskier or more speculative than would be the case in the absence of performance-based compensation. To the extent Adams Street and/or its affiliates are permitted to retain certain fees not subject to offset in connection with Private Investment Fund investments, they could have a conflict of interest in connection with approving transactions and setting such compensation.

As a result of contracts with portfolio companies held by certain of its Private Investment Funds (e.g., Direct Funds), Adams Street and/or its affiliates may have the right to appoint board members to such portfolio companies, or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members may approve compensation and/or other amounts payable to Adams Street and/or its affiliates. Adams Street and/or its affiliates may also, from time to time, employ personnel with pre-existing ownership interests, or employment or other relationships with, portfolio companies or managers whose funds are owned by the Private Investment Funds or other investment vehicles advised by Adams Street and/or its affiliates. Additionally, Adams Street, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions or other service providers, some of which may invest (or will be affiliated with an Investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Adams Street and/or its affiliates, and/or the Private Investment Funds or other investment vehicles they advise. Any of these situations subjects Adams Street and/or its affiliates to potential conflicts of interest.

DISCIPLINARY INFORMATION

Adams Street and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Adams Street Partners UK LLP is a UK limited liability partnership that is indirectly owned by Adams Street and provides investment advisory services to Adams Street. Adams Street Partners UK LLP is authorized and regulated by the UK Financial Services Authority.

Adams Street Partners Singapore Pte. Ltd. is a Singapore private limited company that is wholly owned by Adams Street and provides investment advisory services to Adams Street. Adams Street Partners Singapore Pte. Ltd. is regulated by the Monetary Authority of Singapore.

Adams Street Partners (Beijing) Co., Ltd is a China wholly foreign owned enterprise that is wholly owned by Adams Street and provides advisory services to Adams Street.

Adams Street Partners Japan Godo Kaisha is a Japan godo kaisha that is wholly owned by Adams Street and provides advisory services to Adams Street.

None of Adams Street Partners UK LLP, Adams Street Partners Singapore Pte. Ltd., Adams Street Partners (Beijing) Co., Ltd, or Adams Street Partners Japan Godo Kaisha is required to be registered with the SEC under the Advisers Act.

The general partners of the ASP Direct Funds and Co-Investment I and II Funds are subsidiaries of Adams Street, and each such general partner has Adams Street as its managing member or the managing member of its general partner (the “**Fund General Partners**”). Under SEC guidance, the Fund General Partners are deemed registered with the SEC in reliance on Adams Street’s registration with the SEC as an investment adviser.

The Adams Street Trust is a unit investment trust created under the laws of the state of New York and registered with the SEC under the Investment Company Act. Adams Street is the depositor and sponsor of the Adams Street Trust.

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

Code of Ethics and Personal Trading

Adams Street has adopted a code of ethics (the “Integrity Policy”) that is intended to meet the requirements of Rule 204A-1 under the Advisers Act and to ensure that Adams Street professionals give precedence to the interests of Adams Street’s clients and investors and treat all clients and Private Investment Fund investors fairly. The Integrity Policy is designed to minimize the potential for conflicts of interest and includes policies and procedures that, among other things, require all Adams Street employees to report their personal securities holdings and transactions and to obtain pre-approval before engaging in certain types of securities transactions (including transactions in “restricted list” securities, securities in an initial public offering, and

securities in a limited offering), prohibits certain investments and other transactions that could create a conflict of interest, and prohibits unlawful or otherwise inappropriate use of confidential information. Adams Street employees are required each year to acknowledge their receipt of the Integrity Policy and affirm their understanding of, and agreement to comply with, the Integrity Policy. In addition, Adams Street employees annually receive training regarding their obligations under the Integrity Policy. A copy of Adams Street's Integrity Policy is available to clients and Fund investors upon request.

Adams Street and its affiliates may from time to time come into possession of material nonpublic or other confidential information about public companies that, if disclosed, might affect an investor's decision to buy, hold or sell a security. Under applicable law, Adams Street and its affiliates would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Adams Street. Accordingly, if Adams Street or any of its affiliates comes into possession of material nonpublic or other confidential information with respect to any public company, Adams Street would be prohibited from communicating such information to clients. Adams Street shall have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Adams Street personnel serving as directors of public companies and may restrict trading on behalf of clients, including Private Investment Funds.

Participation or Interest in Client Transactions

Adams Street may recommend to Private Investment Funds or Separate Accounts the purchase or sale of securities in which one or more of Adams Street's officers, directors, partners, employees (and members of their families) or affiliates directly or indirectly have an ownership stake or other interest, or which an affiliate of Adams Street buys or sells for such affiliate's own account. Adams Street makes any such recommendations in accordance with the applicable Private Investment Fund's Partnership Agreement and/or agreement governing the Separate Account.

For example, Adams Street recommends to Separate Accounts investments in one or more Private Investment Funds. In addition, Adams Street may recommend to Separate Accounts and Private Investment Funds investments in which Adams Street or an affiliate of Adams Street invests. In addition, principals and employees of Adams Street and its affiliates may directly or indirectly own an interest in Private Investment Funds, including through certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio companies as the Private Investment Funds, subject to any restrictions set forth in the applicable Partnership Agreements.

Adams Street will determine the allocation of an investment opportunity in a manner that it believes is fair and equitable to its clients consistent with Adams Street's obligations and may take into consideration factors such as the following: the client's investment restrictions and objectives (including those set forth in the relevant client's governing documents, where applicable), available investment opportunities and dollars available for investing by the client, strategy considerations, such as geographical investment mandates, time and subclass

diversification, and in the case of Partnership Funds and Separate Accounts, consistency of underlying manager weighting.

Adams Street and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Private Investment Funds or Separate Accounts, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Private Investment Funds and Separate Accounts, even though their investment objectives may be the same or similar. The operative documents and investment programs of a Private Investment Fund or Separate Account, along with Adams Street's trade allocation policies and procedures, may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Private Investment Fund or Separate Account or may give priority with respect to investments to such Private Investment Fund or Separate Account. Some of these restrictions could be waived by investors (or their representatives) in such Private Investment Fund or Separate Account.

BROKERAGE PRACTICES

Adams Street invests in the equity securities of private companies, either directly (in the case of Direct Funds) or indirectly through private equity funds (in the case of Partnership Funds). From time to time, Funds may receive distributions of such private company securities. In some cases, securities of such private companies may ultimately be registered for sale to the public. Adams Street has discretion to sell on behalf of the Funds any private company or public company securities held by the Funds.

Adams Street may sell private company or public company securities held by the Funds through privately negotiated transactions that may or may not involve the use of brokers or dealers. To facilitate the sale of publicly offered securities that may from time to time be held by Partnership Funds and Separate Accounts, Adams Street retains T. Rowe Price & Associates, Inc. ("**T. Rowe Price**") to provide stock liquidation services. While not all registered investment advisers require their clients to direct brokerage to a broker-dealer of the adviser's choosing, Adams Street believes that its selection of T. Rowe Price to provide stock liquidation services for the Partnership Funds and Separate Accounts is consistent with Adams Street's duty to seek best execution for client transactions with the objective of achieving the best overall qualitative execution under the circumstances even though such arrangements might not always result in transactions being executed at the lowest price possible.

Under Adams Street's arrangement with T. Rowe Price (the "**Liquidation Arrangement**"), T. Rowe Price liquidates securities held by Partnership Funds and Separate Accounts in blocks; where liquidation of a given security held by multiple Partnership Funds and Separate Accounts takes place over a period of time (*e.g.*, one month), each Partnership Fund and Separate Account receives the same liquidation price, which is a blended average of the prices at which T. Rowe Price liquidated blocks of the security.

Pursuant to the Liquidation Arrangement, T. Rowe Price selects brokers and places orders for securities trades on behalf of the Partnership Funds and Separate Accounts. In doing

so, T. Rowe Price is expected to comply with its best execution policies and procedures governing the selection of brokers, allocation of trades, and soft dollars.

Adams Street allocates investment purchases and sales on a fair and equitable basis to each Fund and Separate Account in accordance with Adams Street's allocation policy. Factors that affect allocations among Adams Street managed entities include, but are not limited to, (i) the type of investment; (ii) applicable investment rules and guidelines, including geographical investment mandates and the timeframe in which the Fund or Separate Account is permitted to invest; (iii) the availability of relevant investment opportunities; (iv) the Fund's or Separate Account's investable capital; (v) strategy considerations such as time diversification, subclass diversification, consistent weighting of managers or general partners of the underlying funds ("**Underlying Managers**"), Underlying Manager diversification, company concentration, and sector concentration; (vi) tax and regulatory considerations; (vii) Underlying Manager investment minimums; and (viii) risk/return profile of the investment. Adams Street may accept any other investors or separate accounts for participation in investment opportunities, which are suitable for investment by the Adams Street Partners Fund Program, on such equitable basis as it may determine.

REVIEW OF ACCOUNTS

Adams Street conducts ongoing review of private equity partnership investments held by the Funds or the Separate Accounts; in playing an active role post-investment, Adams Street receives information that helps it to better manage existing investments, liquidate distributed stock, make new investments, and seek to generate attractive risk-adjusted returns. After an investment decision is made, one member of Adams Street's partnership investment team is responsible for that investment with involvement of another Adams Street investment professional as appropriate. Responsibilities include analyzing the partnership's quarterly reports, attending annual meetings, and, as appropriate, attending advisory board and informal meetings, and making visits to the underlying portfolio companies as warranted. Monitoring also includes gathering portfolio company information, assessing valuations, approving waivers, amendments or extensions of the private equity funds' partnership documents, checking allocations of income and loss; and reviewing the distribution procedures and allocations. At the end of a partnership's life (typically 10 to 12 years), Adams Street monitors for proper accounting and administration of allocations, distributions, and clawbacks. Members of Adams Street's client service team periodically check to confirm that each Private Investment Fund and each Separate Account is maintained in accordance with its stated objectives. In addition to the investment monitoring performed by members of Adams Street's partnership investment team, Adams Street's investment accounting team reviews the quarterly financial statements of the private equity funds in which Partnership Funds invest. Each quarter, the portfolio information contained in Adams Street's database is updated, including partnership interest valuations, transactions (*i.e.*, capital calls and distributions), and the underlying portfolio company information. For each underlying portfolio company investment, Adams Street tracks its location, business description, industry and sub-industry code and the partnership's cost and value. Adams Street also tracks cumulative liquidations and write-downs of the portfolio company holdings. Adams Street uses its database to calculate the performance of the portfolio.

With respect to Direct Funds, Adams Street Partners currently serves on the board of directors in over half of its active portfolio company investments and is an active observer in another third of its investments. Investment professionals on Adams Street's direct investment team often serve on the audit and compensation committees of Direct Fund portfolio companies and are often involved with the recruitment of new management team members. Adams Street seeks to exit Direct Fund investments through a successful initial public offering or through a sale. The probability and timing of these exits vary across the portfolio and are highly dependent upon the specific progress made by a given company. While Adams Street investment professionals are always cognizant of opportunities to take advantage of favorable exit environments, their focus is primarily on building successful businesses.

Adams Street provides annual audited and quarterly unaudited financial statements of the Funds to investors in the Funds. Each year, Fund investors are also provided with information relevant to their annual tax returns. For Separate Accounts, Adams Street provides account statements and transaction flows at least quarterly and annually provides tax information for each private equity fund in which a Separate Account is directly invested.

CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, Adams Street may enter into solicitation arrangements pursuant to which it compensates third parties, such as consultants and finders, for referrals that result in a potential investor becoming a limited partner in a Private Investment Fund. Adams Street has entered into arrangements with UBSGAM pursuant to which Adams Street compensates UBSGAM in the event that UBSGAM refers to Adams Street a non-U.S. investor; UBSGAM receives a percentage of the management fees paid by an investor it introduces to a Private Investment Fund. Any fees payable to any such placement agents will be borne by Adams Street directly or indirectly through an offset against the management fee.

Adams Street investment professionals may provide various management and financial analysis services to companies in Direct Fund portfolios and may receive compensation for these services from the companies to which they are provided. As discussed under "Fees and Compensation," the management fee payable by a Direct Fund will be reduced by any applicable fees received by a Direct Fund general partner, Adams Street, or their respective affiliates from portfolio companies, as well as by any break-up or other fees from broken deals. Any such fees and/or proceeds received usually will reduce the fee payable by the Direct Fund in the quarter immediately following receipt. In some cases, compensation from portfolio companies may be payable directly to a Direct Fund. Any reimbursement by a portfolio company of out-of-pocket expenses incurred by a Direct Fund general partner, Adams Street, or their respective affiliates will not be offset against the fee payable by the Direct Fund.

CUSTODY

The custodial bank of the ASP Partnership Funds and Co-Investment III Funds is J.P. Morgan Chase Bank, National Association, 383 Madison Avenue, New York, New York, 10179.

The custodial banks of the ASP Direct Funds are First Republic Trust Company, 1230 Avenue of the Americas, New York, New York, 10020 and First Republic Bank, 160 Federal Street, 8th Floor, Boston, Massachusetts, 02110.

The custodial bank of the Cayman-organized feeder vehicles investing in the ASP Direct Funds is First Republic Bank, 160 Federal Street, 8th Floor, Boston, Massachusetts, 02110.

The custodial bank of all Cayman-organized feeder vehicles investing in the ASP Partnership Funds is J.P. Morgan Chase Bank, National Association, 383 Madison Avenue, New York, New York, 10179.

Custody information regarding other Funds is provided to applicable investors separately.

INVESTMENT DISCRETION

Adams Street has discretionary authority to manage investments on behalf of the Funds and the Separate Accounts. As a general policy, Adams Street does not allow clients to place limitations on this authority. Pursuant to the terms of a Fund's limited partnership agreement, however, Adams Street may enter into "side letter" arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied, including, in some cases, economic or other terms and/or the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Adams Street assumes this discretionary authority pursuant to the terms of the Separate Account's investment management agreement and the Fund's limited partnership agreement and/or powers of attorney executed by the limited partners of the Fund.

VOTING CLIENT SECURITIES

Policy Regarding Proxy Voting

Adams Street and its subsidiary Adams Street Trust (collectively referred to herein as "Adams Street Partners Group") recognize that voting rights have economic value and that the exercise of such voting rights is an important part of their fiduciary duties. Adams Street Partners Group will evaluate shareholder issues that may have an impact on the economic value of an investment and will vote on those issues with a view toward maximizing the ultimate economic value of such investment during the time period in which Adams Street Partners Group expects to hold the investment. All proxies will be voted prudently, considering the prevailing circumstances, and consistent with both the fiduciary standards of the Advisers Act and ERISA.

Proxy Voting Procedures

All amendments to partnership agreements and shareholder votes by privately held direct portfolio companies are recorded by Adams Street Partners Group as proxy votes.

The following procedures are performed when proxies are received by Adams Street Partners Group:

- The individual responsible for the investment ensures all materials are received and all proxies are voted.
- Public company shareholder votes are reviewed by the Adams Street Partners Investment Committee and are ultimately included quarterly in the Committee minutes.
- For underlying company investments which have been distributed from Partnership Fund investments and are not held in any Direct Fund, Adams Street will coordinate with T. Rowe Price for voting advice on the proxy.
- For underlying company investments which have been distributed from Partnership Funds and/or which are held in Direct Funds, an individual from the direct investment team who is monitoring such investment will be responsible for voting the proxy.
- Approved votes are manually completed by Adams Street and returned to the company and/or partnership investment requesting the vote.
- Copies of all proxies with respect to direct investments, partnership investments and investments which involve a combination of both partnership and direct investments together and any related material regarding the votes are sent to the Legal Group.

Clients may obtain information about how the Adams Street Partners Group voted with respect to its investments and/or a copy of Adams Street's proxy voting policies and procedures by writing to: Adams Street Partners, LLC, Attn: Legal Group, One North Wacker Drive, Suite 2200, Chicago, IL, 60606-2823.

FINANCIAL INFORMATION

Adams Street does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.