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Part 2A of Form ADV: Firm Brochure
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This brochure provides information about the qualifications and business practices of AlpInvest Partners B.V. (“AlpInvest” or the “Firm”). 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 AlpInvest's potential and existing advisory 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 on March 29, 2013:

The Carlyle Group L.P.

The Carlyle Group L.P. (the "Public Company"), an affiliate of AlpInvest, is a publicly traded limited partnership, whose common units representing limited partnership interests in the Public Company are traded on the NASDAQ stock exchange under ticker "CG." In March 2014, the Public Company issued and sold an aggregate of 13.8 million common units. At the conclusion of such offering, public investors owned approximately 20% of the equity of the Public Company.

In 2013, a finance subsidiary of the Public Company issued \$500 million aggregate principal amount of 3.875% senior notes due 2023, and another finance subsidiary of the Public Company issued \$400 million aggregate principal amount of 5.625% senior notes due 2043. In March 2014, the Public Company issued an additional \$200 million aggregate principal amount of 5.625% Senior Notes due 2043 under the existing indenture.

On August 1, 2013, a controlled affiliate of the Public Company completed the acquisition of 100% of the equity interest in AlpInvest. Previously, such affiliate of the Public Company had acquired an indirect 60% equity interest in AlpInvest in July 2011.

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Item 4. Advisory Business

Background

AlpInvest, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Firm provides investment advisory services to pooled investment vehicles sponsored by AlpInvest (“Funds”) and customized separately managed accounts (“SMAs” and together with Funds, “Advisory Clients”). The investors and other persons who invest in Funds are generally referred to herein as “investors.” Unless otherwise expressly stated herein, the term “Advisory Clients” does not include such “investors.” Additionally, unless otherwise specifically noted, a “Fund” does not include any pooled investment vehicle with only non-U.S. investors, and an “SMA” does not include any separately managed account for a non-U.S. person.

AlpInvest was established in 1999 out of a joint venture relationship between two large Dutch pension funds to provide a separate platform for their respective private equity investment programs. In July 2011, The Carlyle Group (“Carlyle”) acquired 60% of the equity interests in AlpInvest with AlpInvest’s senior management acquiring the remaining 40%. In August 2013, Carlyle acquired the remaining equity of AlpInvest held by senior management and now Carlyle owns 100% of AlpInvest.

AlpInvest operates globally with offices in Amsterdam, New York, Indianapolis and Hong Kong and has over 130 employees.

As of December 31, 2013, AlpInvest managed a total of \$47.8 billion of client assets (which includes assets of Advisory Clients and other clients and investors of AlpInvest), all of which is managed on a discretionary basis.

Much of the disclosure in this brochure is general in nature and, because most of AlpInvest’s Advisory Clients are large SMAs and Funds, is subject to the specific terms and conditions of the investment management agreement relating to such SMA 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.

Business Overview

AlpInvest is the private equity fund-of-funds adviser in Carlyle’s Solutions business segment (“Solutions” or “CSG”). The Solutions business offers customized managed account solutions to a broad range of sophisticated investors providing access to proprietary Carlyle-sponsored funds and other third-party private investment funds across multiple strategies, including private equity, real estate, hedge funds, infrastructure, energy, mezzanine debt, distressed debt and commodities. CSG works collaboratively with investors to construct portfolios tailored to meet specific investment objectives, return/risk requirements, liquidity expectations and liability profiles. The Solutions business primarily operates through AlpInvest, Metropolitan Real Estate Equity Management, LLC (“MREEM”) and Diversified Global Asset Management Corporation (“DGAM”), as well as certain Carlyle personnel. CSG is headed by Jacques Chappuis, a Carlyle

Managing Director. Apart from its relationship with Solutions, AlpInvest generally has an existence independent of Carlyle and primarily carries out its investment operations independently of Carlyle and its affiliated entities. Carlyle maintains a one-way information barrier between Solutions (which includes AlpInvest), on the one hand, and the other business segments of Carlyle, on the other hand. The Solutions information barrier restricts the flow of non-public, commercially sensitive Solutions information from CSG to the other Carlyle business segments, other than for certain regulatory, reporting and similar purposes.

AlpInvest invests across the private equity spectrum, including large and middle market buyout, growth capital, and venture capital, as well as mezzanine and distressed debt, in the United States, Europe, Asia Pacific, emerging markets and other non-traditional markets. These investments generally fall within three investment strategies: direct subscriptions for interests in private equity and mezzanine funds (primary fund investments) (such underlying funds are hereinafter referred to as “Underlying Funds”), secondary purchases of interests in Underlying Funds and private operating companies (secondary investments), and co-investments in single portfolio companies alongside leading sponsors of Underlying Funds (co-investments). AlpInvest maintains separate investment teams dedicated to sourcing and executing on investments within each investment strategy.

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.

All final investment decisions are made by AlpInvest’s global Investment Committee, which consists solely of AlpInvest Managing Directors (no Carlyle representatives sit on the Investment Committee).

The Carlyle Group

Carlyle, founded in 1987, has evolved into one of the largest and most diversified multi-product global alternative asset management firms in the world. Carlyle operates its business, through Carlyle Investment Management, L.L.C., a separately registered investment adviser (“CIM”), and several other Carlyle-affiliated investment advisers (including AlpInvest), across four segments: (i) Corporate Private Equity, (ii) Real Assets, (iii) Global Market Strategies, and (iv) Solutions, which includes AlpInvest, MREEM and DGAM.

Although Carlyle maintains ultimate control over AlpInvest, pursuant to an information barrier adopted by Carlyle and AlpInvest (as well as MREEM and DGAM), AlpInvest’s management team continues to exercise independent investment authority without involvement by Carlyle (although Carlyle professionals who are members of CSG may observe AlpInvest investment operations). Additionally, apart from its relationship to the Solutions business segment, AlpInvest generally has an existence independent of MREEM and DGAM, and the Firm primarily carries out its investment operations independently of MREEM and DGAM and their respective affiliated entities

The Firm's Board of Directors (the "Board") presently includes two representatives of Carlyle (one of whom is Mr. Chappuis) and two representatives of AlpInvest's senior management. AlpInvest's Investment Committee does not include Carlyle representation, although Carlyle professionals who are members of CSG may act as non-voting observers. 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 are not expected to) 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.

In addition, the Public Company is a publicly traded partnership traded on the NASDAQ stock exchange as ticker CG and is part of Carlyle. The Public Company indirectly owns 100% of the equity interests of AlpInvest. 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. 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 "Firm" (or its related entities) do not include references to Carlyle or any of its other affiliated entities, including CIM, MREEM and DGAM. Neither the term "Advisory Client" nor the term "investor" is intended to refer to any unitholders of the Public Company.

AlpInvest and other Carlyle-affiliated advisers (e.g., CIM, MREEM and DGAM) may each act as an investment adviser to certain advisory clients within CSG. Advisory services may include making recommendations to such advisory clients regarding overall investment strategy or allocation across the alternatives asset class, including recommended allocations of capital to certain investment vehicles sponsored by AlpInvest, Carlyle, MREEM and/or DGAM.

Item 5. Fees and Compensation

AlpInvest and/or its affiliates generally receive management fees and/or performance-based allocations (e.g., carried interest or similar profit allocations) 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 otherwise provide some form of performance-based allocation to or for the benefit of AlpInvest or an affiliate of AlpInvest (e.g., carried interest or similar profit allocations). 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 also 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. See also Item 6 – "Performance-Based Fees and Side-by-Side Management."

Performance-based allocation paid or otherwise provided by Advisory Clients is subject to regulation under Section 205 of the Advisers Act and Rule 205-3 thereunder. Therefore, AlpInvest seeks to ensure that any Advisory Client or investors in an Advisory Client that are directly or indirectly assessed performance-based allocations satisfy the qualifications of Rule 205-3 under the Advisers Act and have been advised of such performance-based allocation arrangements and their risks.

Management fees and performance-based allocation arrangements are subject to modification, waiver or reduction in connection with an investment in one or multiple Advisory Clients. Furthermore, AlpInvest, its affiliates and equity owners (including Carlyle), and certain of their respective professionals may invest in or alongside an Advisory Client. Management fees and performance-based allocations on such investments may be substantially reduced or, as is more typical, waived altogether for these investors.

Common Types of Expenses

Organizational and Operational Expenses

Typically, legal, accounting, filing, travel and other expenses incurred in connection with organizing and establishing a Fund and its general partner (or similar managing fiduciary), including the offering of interests in the Fund, are borne by the investors in such Fund. Often, the expenses borne by a Fund are capped in the governing documents for the Fund and any excess would offset future management fees. With respect to certain Funds, such expenses, up to the

amount of any applicable cap, are borne solely by the third-party investors in such Funds that are not affiliated with AlpInvest and any excess is borne by AlpInvest.

Investors in Funds will also typically bear all the costs and expenses relating to the operations of the Fund and its general partner. These costs and expenses can include fees, costs and expenses related to developing, negotiating, structuring, trading, settling, monitoring, holding and disposing of portfolio investments, including due diligence costs and expenses (including travel); 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); costs incurred in printing, distributing and otherwise furnishing reports and other financial or investment information to investors (including related information technology management systems and investor meetings); costs of compliance with any applicable legal and regulatory requirements, including compliance with any Fund-related agreements (e.g., a Fund's partnership agreement) and agreements with investors (e.g., side letters); 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; certain taxes and any fees or other governmental charges levied against the Fund; and costs and expenses incurred in connection with the dissolution and termination of a Fund and its general partner (or similar managing fiduciary).

SMA Advisory Clients will typically bear substantially the same types of costs and expenses as Fund investors as it relates to the organization, establishment and operation of the SMA, but will ultimately be subject to a final agreement as negotiated between AlpInvest and such 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).

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 a portion of the fees and expenses associated with the Advisory Client's investments in Underlying Funds, including organizational costs of such Underlying Funds as well as management fees and carried interest paid by such Underlying Funds. In certain cases, Underlying Funds may include private investment funds sponsored by Carlyle, in which case an Advisory Client would bear the fees and other compensation arrangements (e.g., carried interest) charged by Carlyle or one of its affiliates to such Carlyle-sponsored 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 allocations (e.g., carried interest or similar profit allocation) from its Advisory Clients. The amount and manner of calculation of such performance-based allocation is negotiated with each Advisory Client.

In allocating investment opportunities, there could be incentives to favor Advisory Clients with higher potential performance-based allocations over Advisory Clients with lower potential performance-based allocations.¹ In addition, performance-based allocations may create an incentive for AlpInvest to recommend investments that may be riskier or more speculative than those that would be recommended under different compensatory arrangements. 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 made in accordance with AlpInvest's allocation policies and procedures.

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 advisory services for SMAs in respect of sophisticated institutional investors, including government entities, pension funds, and insurance companies. AlpInvest often structures its SMA Advisory Clients as a "fund of one" where there is a single investor as the sole limited partner (or equivalent) in an investment vehicle organized and managed by AlpInvest or one of its controlled affiliates. AlpInvest also provides advisory services to Funds and other pooled investment vehicles that are organized or sponsored by AlpInvest. Interests in AlpInvest's Funds and other pooled investment vehicles sponsored by AlpInvest are typically offered only to sophisticated institutional investors, such as government

¹ 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.

entities, pension funds, insurance companies and large endowments, as well as high net worth individuals and large family offices.

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 \$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.

Interests in Funds 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 (the “Securities Act”), 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 its Advisory Clients. Other qualified individuals who may not be employees of AlpInvest, but who have pre-existing business relationships with AlpInvest or industry expertise in the sector in which a particular Advisory Client may be investing, also may invest in or alongside Advisory Clients.

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

Methods of Analysis and Investment Strategies

General Investment Approach

AlpInvest’s long-term objective for each Advisory Client is to provide attractive investment returns through carefully selected portfolios of private equity and/or mezzanine investments within the parameters of the investment mandates for each such Advisory Client. The core investment strategies employed by AlpInvest to meet this objective are primary fund investments, secondary investments and co-investments, as described in more detail below. AlpInvest is also prepared to invest in and alongside infrastructure funds and energy funds in order to meet investor demand for these investment strategies.

Primary Fund Investments

AlpInvest’s primary fund investments (“Primary Investments”) strategy seeks to construct private equity and mezzanine portfolios for its Advisory Clients through the subscription of interests in Underlying Funds sponsored by leading private equity and mezzanine sponsors (“GPs”). The Primary Investments strategy can also include “purchased primaries,” which are typically characterized by the purchase of an interest in an Underlying Fund from an existing investor in such Underlying Fund where such Underlying Fund has yet to invest a certain amount of its capital in portfolio investments and such investment would fall outside of AlpInvest’s secondaries investment strategy.

AlpInvest makes Primary Investments on a global basis across a broad range of private equity investment strategies. Additionally, AlpInvest works with its Advisory Clients to develop tailored portfolio construction strategies that can target any combination of geographic exposure

(e.g., North America, Europe, Asia-Pacific, emerging markets and frontier markets) and strategy segment exposure (e.g., large buyout, middle-market buyout, growth capital, venture capital, clean (green) technology and distressed debt for control) needs.

AlpInvest follows a deliberate portfolio construction process: top-down segment analysis and bottom-up GP selection. Prior to the commencement of a new Primary Investments mandate and/or vintage for an Advisory Client, AlpInvest's in-house economist will conduct a global market analysis and projections in order to set targeted exposure for the Advisory Client across geographies and segments. While AlpInvest typically seeks to invest in line with the medium-term outlook on market size and opportunity by segment in order to remain broadly market-neutral, certain adjustments may be made over time in order to take advantage of opportunities for greater long-term performance. This top-down analysis is supplemented by a bottom-up analysis whereby the Primary Investments team seeks to identify high quality GPs that are expected to fundraise during the deployment period and/or vintage in the respective geographies and segment.

Secondary Investments

AlpInvest's secondary investments ("Secondary Investments") strategy seeks to construct private equity and mezzanine investment portfolios by purchasing interests in Underlying Funds (including the related unfunded commitments) and interests in private equity portfolio companies in order to maximize risk-adjusted returns for its Advisory Clients. Sellers of Secondary Investments are typically banks, insurance companies, pension funds, endowments and family offices, and investments typically range from \$5 million to \$1 billion. The Secondary Investments team seeks to execute on many types of Secondary Investment 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. AlpInvest seeks to leverage its relationships with GPs and the knowledge of Underlying Fund portfolios from its Primary Investments business to better evaluate investment opportunities. There is often significant overlap in GP and Underlying Fund exposure in AlpInvest's Primary Investments and Secondary Investments portfolios.

AlpInvest's Secondary Investments strategy is focused on building high quality portfolios with clear value creation and liquidity potential to achieve attractive cash-on cash-returns with a reduced risk profile for its Advisory Clients. The Secondary Investments team targets Underlying Funds that have invested in portfolio companies that have clear value creation opportunities and clearly identifiable exit potentials, with a preference for assets with near term exit opportunities. AlpInvest generally seeks to build (i) a diversified Secondary Investments portfolio across multiple metrics (e.g., geographies, vintages, industries, GPs, and assets) and (ii) a balanced Secondary Investments portfolio with approximately 2/3 funded assets and 1/3 remaining unfunded commitments. Additionally, AlpInvest limits the use of leverage utilized by its Advisory Clients in order to facilitate early cash generation returns from the portfolio, thereby shortening the average weighted duration of the underlying investments.

Co-Investments

AlpInvest's co-investment ("Co-Investment") strategy seeks to create well diversified private equity and mezzanine portfolios by co-investing alongside leading GPs in private equity buyouts, growth capital and mezzanine capital transactions across geographies and industry sectors. AlpInvest focuses on maximizing the number of investment opportunities and selecting the most attractive deals with qualified GPs from those investment opportunities. AlpInvest often has the flexibility to either come in early in a deal process to help underwrite a transaction alongside the lead GP or to participate in a broader co-investment syndication process. AlpInvest often makes Co-Investments alongside GPs with which it has developed a strong relationship through its Primary and Secondary Investments business. AlpInvest will generally decline automatically any co-investment opportunity from a lead GP that expects to charge a management fee and/or performance-based allocations (i.e., carried interest) in connection with the investment.

AlpInvest takes a two-tier approach to the selection and diligence of Co-Investment opportunities, focusing on both the assessment of the lead GP's ability to effectively execute its investment thesis and conducting primary diligence on the investment opportunity. AlpInvest will leverage its in-house knowledge about the lead GP gained from its relationship with such GP (if any) through its Primary Investments and Secondary Investments business in order to assess if such GP is well-positioned to implement its value creation thesis. AlpInvest analyzes the strengths of the lead GP across multiple dimensions such as geography, industry, deal type and complexity of the value creation thesis. AlpInvest also conducts its own extensive due diligence on each co-investment opportunity, which includes financial modeling, financials and quality of earnings review, comparable company review, company strategy review, investment thesis review and reference calls. AlpInvest's own internal due diligent efforts also leverage's the Firm's proprietary information on hundreds of Underlying Funds and thousands of underlying portfolio companies.

AlpInvest makes private equity Co-Investments globally while it principally makes mezzanine Co-Investments in the United States and Western Europe.

Solutions

The Solutions business offers customized managed account solutions to a broad range of sophisticated investors providing access to proprietary Carlyle-sponsored funds and other third-party private investment funds across multiple strategies, including private equity, real estate, hedge funds, infrastructure, energy, mezzanine debt, distressed debt and commodities. CSG works collaboratively with investors to construct portfolios tailored to meet specific investment objectives, return/risk requirements, liquidity expectations and liability profiles. The Solutions business primarily operates through AlpInvest, MREEM and DGAM (as well as certain Carlyle personnel associated with CIM). The CSG investment approach is intended to exploit market inefficiencies and other situations outside the mainstream of conventional investing in the alternatives asset class while minimizing risk. Investments for Solutions' advisory clients are typically managed on a discretionary basis and are selected opportunistically by and among the aforementioned affiliated investment advisers (including AlpInvest) from the range of investment strategies appropriate for the particular advisory client. For additional information regarding the methods of analysis, investment strategies and risk of loss of any of CIM, MREEM

or DGAM, please see Part 2 of Form ADV of such particular investment adviser, available at: <http://www.adviserinfo.sec.gov/>.

Risks

Investing in securities, including interests in Underlying Funds and their portfolio companies, involves a substantial degree of risk. There can be no assurance that any investment made by an 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. These risks, as well as the risks described below, are also applicable to Fund investors. The risk factors and risk of loss described herein should not be considered to be an exhaustive list of all the risks which Advisory Clients or investors in a Fund should consider. Advisory Clients and investors in a Fund should also refer to the applicable offering or organizational documents for additional information on risk factors and risk of loss.

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.

Underlying Fund Strategy Risks

Within the private equity and mezzanine investment spheres, there are a number of significant risks, any one of which could cause an Advisory Client to lose all or part of the value of their investment. Such risks include, but are not limited to, those set forth below. Investors in Underlying Funds generally do not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding the investments to be made by an Underlying Fund and, accordingly, will be dependent upon the judgment and ability of the GP and AlpInvest. No assurance can be given that an Advisory Client will be successful in obtaining suitable investments.

Buyout Strategies. Underlying Funds that pursue a buyout strategy may invest in leveraged buyouts. Leveraged buyouts by their nature require companies to undertake a high ratio of leverage to available income. Leveraged investments are inherently more sensitive to declines in revenues and cash flows and to increases in interest rates and expenses than non-leveraged transactions. Increases in interest rates could also make it more difficult for private equity funds to access and consummate acquisitions because other potential buyers, including operating companies acting as strategic buyers, may be able to bid for an asset at a higher relative price due to a lower overall cost of capital or because the minimum targeted return on investment of such private equity fund is unachievable on such acquisition given the cost of the leverage that would be required. Limitations on the availability of certain types of capital in the credit markets may also have a similarly adverse effect on the ability of such Underlying Funds to invest in leveraged buyouts, or to invest in such buyouts on attractive terms.

Venture Capital and Growth Equity Strategies. Underlying Funds that pursue venture capital and growth equity investments involve a high degree of business and financial risk that can result in substantial losses. Their portfolio companies may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. In the case of start-up enterprises, these portfolio companies may not have significant or any operating revenues. Such portfolio companies also may have a lower capitalization and fewer resources (including cash) and be more vulnerable to failure, which could result in the loss of the entire investment. The directors and officers of such companies may lack any meaningful managerial experience, particularly of cash-flow management and budgeting. Additionally, such portfolio companies may face strong competition or need substantial additional capital to support or to achieve a competitive position. The availability of capital is often generally a function of capital market conditions that are beyond our control or the control of the GPs or portfolio companies in which Advisory Clients, directly or indirectly, will invest. There can be no assurance that any portfolio company will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. There can be no assurance that any such losses will be offset by gains (if any) realized on an Advisory Client's other investments.

Mezzanine Strategies. Although mezzanine securities are typically senior to common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt and are usually unsecured. AlpInvest's Advisory Clients and the Underlying Funds may not be able to take steps that would be required to protect an investment in a timely manner or at all and there can be no assurance that the rate of return objectives on any

particular mezzanine debt investment will be achieved. As debt, mezzanine investments are generally subject to various creditor risks, including the possible invalidation of an investment transaction as a “fraudulent conveyance” under relevant creditors’ rights laws, so-called lender liability claims by the issuer of the obligations and environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any investee company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of an investment in any such company.

Special Situation, Recapitalization, and Distressed Debt Strategies. Underlying Funds may invest in securities of financially troubled companies or companies involved in work-outs, liquidations, reorganizations, recapitalizations, bankruptcies and similar transactions and securities of highly leveraged companies. While these investments may offer the potential for high returns, they also bring with them correspondingly greater risks. Such investments involve companies that are experiencing or are expected to experience financial difficulties, which may never be overcome. Such investments could, in certain circumstances, subject Advisory Clients or the underlying partnerships to certain additional potential liabilities. For example, under certain circumstances, a payment by such a company could be required to be returned if such payment is later determined to have been a fraudulent conveyance or a preferential payment.

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 largely dependent in part on the performance results achieved by the unrelated GPs of the Underlying Funds in which Advisory Clients invest. Neither AlpInvest nor its 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. Additionally, the success of an Underlying Fund will to a great degree rely on the skill and experience of the related GP's investment personnel and their ability to manage a franchise successfully, generate attractive returns and retain key talent. A GP is likely to rely on a limited number of "key personnel," the departure of which could adversely impact the performance of the Underlying Fund.

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 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 allocations (i.e., carried interest) 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.

Limited Operating History Risks

Although AlpInvest has extensive experience managing investments in the private equity and mezzanine markets, many of the Funds as well as the Underlying Funds in which Advisory Clients expect to invest will be newly- or recently-formed entities with no significant operating history upon which to evaluate their likely performance or the likely effectiveness of their investment strategy. An investment in a Fund or an Underlying Fund is therefore subject to all of the risks and uncertainties associated with any new business, including the risk that a Fund or an Underlying Fund (as applicable) will not achieve its investment objectives and that the value of an investment could decline substantially.

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.

In addition, the implementation date for the European Union Directive on Alternative Investment Fund Managers (the "Directive") was on July 22, 2013. The Directive imposes new regulatory obligations and restrictions on authorized alternative investment fund managers, including AlpInvest, in respect of their portfolio management, marketing, and other investment-related functions.

Advisory Clients may potentially be in the scope of the Directive's requirements. As such, the Directive could adversely impact such Advisory Clients by, among other things: (i) limiting an Advisory Client's investment opportunities and AlpInvest's operating flexibility both internally and with respect to investments made by the Advisory Client and (ii) exposing an Advisory Client to conflicting regulatory requirements in the United States and European Union. Because many of the provisions of the Directive require the adoption of delegated acts and regulatory technical standards, as the establishment of guidelines, before becoming fully effective, it is difficult to predict the precise impact of the Directive on AlpInvest or its Advisory Clients. Any regulatory changes arising from the transposition of the Directive into national law that impair the ability of AlpInvest or its affiliates to manage the investment of an Advisory Client, or limit the ability to market Advisory Client interests in the future, may materially adversely affect an Advisory Client's ability to carry out its investment approach and achieve its investment objectives and may materially increase the costs of doing business.

In addition, in January 2013, the U.S. Internal Revenue Service (the "IRS") released final regulations related to the Foreign Account Tax Compliance Act ("FATCA"), which regulations require all entities in a broadly defined class of foreign financial institutions ("FFIs") to comply

with a complicated and expansive reporting regime. Beginning in July 2014, FFIs that fail to comply with FATCA are subject to a 30% U.S. withholding tax on certain U.S. payments (and beginning in 2017, a 30% U.S. withholding tax on gross proceeds from the sale of certain U.S. stocks and securities). Under FATCA, non-U.S. entities which are not FFIs also must either certify they have no substantial U.S. beneficial ownership or report certain information with respect to their substantial U.S. beneficial ownership or, beginning in July 2014, be subject to a 30% U.S. withholding tax on certain U.S. payments (and beginning in 2017, a 30% U.S. withholding tax on gross proceeds from the sale of certain U.S. stocks and securities). In general, these requirements apply to non-U.S. investment funds, such as any non-U.S. Fund or other investment vehicle advised or managed by AlpInvest. Among other things, FATCA compliance requires FFIs to obtain and review appropriate due diligence information with respect to certain existing and prospective investors. In addition, the reporting obligations imposed under FATCA require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS. In the event FFIs are unable to do so, certain payments made to the FFIs may be subject to a 30% U.S. withholding tax, which would reduce the cash available to investors. The United States has entered into intergovernmental agreements with numerous foreign governments to share information regarding U.S. and foreign investors in their respective jurisdictions as an alternative means of complying with FATCA. These U.S. and foreign reporting requirements may apply to investors who are FFIs and the general partner (or similar managing fiduciary) has no control over whether such investors comply with the reporting regime. Prospective investors in any Fund or SMA vehicle should consult their own tax advisors regarding all aspects of this legislation as it affects their particular circumstances.

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.

Geographic Concentration Risks

Certain Advisory Clients may require that AlpInvest focus their investments in a particular geographic region and therefore will be particularly vulnerable to events affecting companies in such region. The economy of a particular country in which a geographically focused fund may invest is influenced by economic and market considerations in other countries in the relevant region. Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which a geographically focused fund may invest. The performance of a geographically focused Fund may be worse than the performance of other funds that invest more broadly geographically.

Vintage Year Concentration Risks

Due to their long-term nature, private equity funds are exposed to market cycles that can result in final returns that vary substantially over vintage years. Additionally, fundraising by GPs and volume of investment activity frequently follow counter-cyclical patterns, which can impede proper diversification over time. There can be no assurance that AlpInvest can adequately diversify a private equity portfolio over vintage years and, as a result, an Advisory Client's investment portfolio may become overly concentrated in one or more vintage years, which may adversely affect performance.

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.

Risks of Limitation by Material Non-Public Information

By reason of their responsibilities in connection with their other activities, Carlyle or its other affiliates may acquire confidential or material non-public information or be otherwise restricted from initiating transactions in certain securities, which restrictions may also apply to AlpInvest and its Advisory Clients. In such cases, an Advisory Client may not be free to act upon any such information. Due to these restrictions, an Advisory Client may not be able to initiate a purchase or sale transaction that it otherwise might.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the adviser or the integrity of the adviser's management. AlpInvest does not have any disciplinary information applicable to this Item 9 to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Affiliated Advisers and Other Affiliations

AlpInvest's affiliated advisers currently are AlpInvest Partners, Inc., which operates AlpInvest's New York and Indianapolis offices, and AlpInvest Partners Ltd., which operates AlpInvest's Hong Kong office. AlpInvest's affiliated advisers work in conjunction with AlpInvest to provide investment advisory 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. Pursuant to reliance on SEC staff interpretation, AlpInvest Partners, Inc. and AlpInvest Partners Ltd. are considered "participating affiliates" of AlpInvest. AlpInvest subjects each of the participating affiliates and their respective employees to AlpInvest's regulatory oversight and the Code of Conduct (see Item 11 below), together with its other compliance policies and procedures, including books and records maintenance, as adopted pursuant to the requirements of the Advisers Act, as applicable (in addition to applicable local laws and regulations).

AlpInvest is also affiliated with MREEM, a fund of real estate funds adviser, and DGAM, a fund of hedge funds adviser, in each of which Carlyle owns 100% of the equity interests. Like AlpInvest, both MREEM and DGAM are part of Carlyle's Solutions business segment. Both MREEM and DGAM are separately registered under the Advisers Act as an investment adviser.

In addition, AlpInvest is affiliated with CIM, a Carlyle affiliate. As discussed in Item 4, apart from its relationship with Carlyle's Solutions business, AlpInvest generally has an existence independent of Carlyle and primarily carries out its investment operations independently of Carlyle. CIM is separately registered under the Advisers Act as an investment adviser. In addition, TCG Securities, L.L.C. ("TCG Securities"), 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, and certain AlpInvest personnel may be registered affiliates of TCG Securities (in which case such persons will also be subject to the supervision of TCG Securities and its policies and procedures). When registered representatives of TCG Securities provide services to AlpInvest thereunder, such persons 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 CIM. TCG Securities does not intend to act as a broker-dealer or agent for transactions made 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. 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 discussed in Item 4, Carlyle representatives serve on the Board of Directors of AlpInvest, but the Investment Committee does not include Carlyle representation,

although Carlyle professionals that are members of CSG may act as non-voting observers. Although AlpInvest is a separately-registered investment adviser and primarily carries out its investment operations independently of Carlyle (including CIM, MREEM, DGAM and other Carlyle-affiliated investment advisers) as described above, 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" under Item 11 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 MREEM, DGAM, CIM, TCG Securities or Carlyle. For additional information regarding any of CIM, MREEM or DGAM, including persons related to such advisers that may act as investment advisers or sub-advisers or commodity pool operators please see Part 2 of Form ADV of such particular investment adviser, available at: <http://www.adviserinfo.sec.gov/>.

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 is subject to Carlyle's Code of Conduct that sets forth standards of ethical conduct for employees and is designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. Among other things, the Code of Conduct prescribes standards for dealing with clients ethically, addresses conflicts of interest issues, and supplements personal trading and operating procedures. The Code of Conduct provides guidance in specific areas, including but not limited to, confidentiality of information, personal investments, gifts and entertainment and personal political activities. This Code of Conduct is available to clients, investors or prospective clients by writing to AlpInvest Partners, Jachthavenweg 118, 1081 KJ Amsterdam, The Netherlands, Attn: Investor Relations.

AlpInvest has also adopted policies and procedures to implement the pay-to-play regulations promulgated by the SEC (the "Pay-to-Play Policy"). In addition, AlpInvest is subject to the New York Attorney General's Public Pension Fund Reform Code of Conduct adopted by Carlyle. Such code of conduct governs the Firm's interactions with public pension funds in the United States and, among other matters, (i) bans the use of outside placement agents and lobbyists in connection with obtaining investments from such public pension funds, (ii) bans certain campaign contributions in the United States and (iii) provides for increased disclosure, strengthened employment, confidentiality and gift policies, and conflicts of interest procedures as they relate to public pension funds in the United States. This code of conduct as well as the Pay-to-Play Policy is available to current and prospective Advisory Clients and investors in Funds by writing to the address noted above.

AlpInvest may take disciplinary measures against any Adviser Personnel who violate the Code of Conduct or the Pay-to-Play Policy, 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 Conduct or Pay-to-Play Policy of which they become aware.

Participation or Interest in Client Transactions

AlpInvest, its affiliates and equity owners (including Carlyle), and certain of their respective professionals may invest in or alongside an Advisory Client. Management fees and performance-based allocations (i.e., carried interest) on such investments may be substantially reduced or, as is more typical, waived altogether for these investors. 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;
- To the extent that conflicts of interest arise involving a Fund, relevant procedures (if any) described in such Fund's limited partnership agreement (or similar organizational documents) will be followed, and may include the approval of a designated limited partner advisory board or committee, the approval of a majority-in-interest of the investors in the Fund, or other procedural steps reasonably designed to mitigate the risks to the Fund and its investors.
- 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 commercially sensitive information. These policies restrict the dissemination of proprietary or confidential information. In addition, these policies 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 this brochure should be read in its entirety for other conflicts.

Allocations of Investment Opportunities

In connection with its investment activities, AlpInvest may encounter situations in which it must determine how to allocate investment opportunities among various Advisory Clients and other persons. Accordingly, an Advisory Client may invest in transactions in which other Advisory Clients participate, or an Advisory Client may not be able to invest in a transaction that is suitable for such Advisory Client while other Advisory Clients do make such investment. The investment policies, management fee and carried interest arrangements, investments owned by employees of AlpInvest or its affiliates with respect to an Advisory Client, and other circumstances of the Advisory Client, may vary from those with respect to other Advisory Clients. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a particular Advisory Client.

In recognition of the fiduciary duties required of investment advisers under the Advisers Act, it is the policy of the Firm to treat its various Advisory Clients fairly and equitably in the allocation of investment opportunities and certain expenses. Accordingly, AlpInvest will seek to make all allocations of investment opportunities and certain expenses in a fair and equitable manner, and will not generally favor or disfavor, consistently or consciously, any Advisory Client in relation to any other Advisory Clients. To this end, the allocation of investment opportunities and certain expenses should 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 the Firm.

SMAs and Funds are typically subject to investment allocation requirements. Such requirements may be set forth in the instrument under which an SMA or Fund was established (such as a Fund's limited partnership agreement or private placement memorandum), in an advisory agreement with an Advisory Client, and/or in side letters with Fund investors. Primary responsibility for compliance with any such investment allocation requirements applicable to each Advisory Client rests with the Investment Committee. Notwithstanding the foregoing, the GPs of the Underlying Funds, or the lead GPs in the case of Co-Investments, will often have final determination as to how an investment opportunity is allocated among AlpInvest's participating Advisory Clients.

To the extent any such investment allocation requirements applicable to an Advisory Client do not include specific allocation procedures and/or provide AlpInvest discretion in making allocation decisions among Advisory Clients, AlpInvest takes into account the factors that it determines in its sole discretion to be relevant, which may include its Advisory Clients' different investment strategies, structures, terms of offerings and other relevant investment factors, consistent with the Firm's business models. For example, the expected life cycle of a Fund, which typically spans a number of years, covers the initial commitment of capital from investors, gradual use of the committed capital as investment opportunities are identified and, if the Fund's

investments are successful, return on investments, and finally the return of capital to the Fund's investors. AlpInvest may establish its Funds such that one Fund's life cycle will overlap with the creation of the next Fund. Furthermore, different Advisory Clients may have investment objectives that overlap to some degree. Therefore, investment opportunities may be available for the participation of several Advisory Clients at any given time.

In addition, certain employees of the Firm invest indirectly in and may be permitted to invest directly in or with Advisory Clients and would therefore participate in investments made by such Advisory Clients. Such interests will vary Fund by Fund. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

From time to time, an investment opportunity may be of such significant size (e.g., a large secondaries transaction) that AlpInvest determines that its eligible Advisory Clients for whom the Firm has discretionary investment authority should not or cannot accept the full amount available. In such cases, AlpInvest may have the ability to influence or control the allocation of such excess or co-investment opportunity. Typically, however, the ultimate determination of who gets access to any such excess or co-investment opportunity is in the sole control of the GPs of the Underlying Funds (in the case of Primary Investments and Secondary Investments) or the lead GP (in the case of Co-Investments), and in this case AlpInvest's role is to negotiate the best terms for the Firm's participating AlpInvest Clients and to provide a suitable list of potential co-investors to the GP.

Subject to any restrictions or requirements contained in any agreements with and/or organizational documents of an Advisory Client, or any side letter negotiated with respect to a Fund investor, AlpInvest may, in its sole discretion, include certain Advisory Clients, prospective Advisory Clients (and prospective Fund investors) and/or other third parties on its list of potential co-investors to the general partner of the underlying fund or lead sponsor involved in the transaction for its review and consideration. Absent any written contractual arrangements, AlpInvest does not purport to have any duty or other fiduciary obligation to give any Advisory Client or Fund investor access to any excess or co-investment opportunity.

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 (e.g., to rebalance an Advisory Client's portfolio, to take into account an Advisory Client's cash flows or to comply with applicable investment guidelines and restrictions of an 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 Chief Financial Officer and Chief Compliance Officer (or their respective designees) 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 of 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 investment 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*" 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 allocations 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 allocation 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 allocations.

Diverse Membership; Side Letter Rights

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.

The general partner (or similar managing fiduciary) of a Fund may enter into side letters or other similar agreements with investors in connection with their admission to such Fund without the approval of any other investor. The side letters or other similar agreements have the effect of establishing rights under, altering or supplementing the terms of the governing documents of such Fund with respect to one or more such investors in a manner more favorable to such investors than those applicable to other investors. Such rights or terms in any such side letter may include, without limitation, (i) fee arrangements with respect to such investors; (ii) excuse rights applicable to particular investments; (iii) reporting obligations of the applicable general partner (or similar managing fiduciary); (iv) waiver of certain confidentiality obligations; (v) consent of the applicable general partner (or similar managing fiduciary) to certain transfers by

such investor; (vi) special rights with respect to co-investment; or (vii) rights or terms necessary in light of particular legal, public policy or regulatory characteristics of an investor.

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.

Possession of Material, Non-Public Information and other Trading Restrictions

AlpInvest espouses a management philosophy of collaboration and information sharing among investment professionals to create a unified global network. AlpInvest, its affiliates, and their professionals may come into contact with material, non-public information in connection with their dealings with AlpInvest, Carlyle, CIM, MREEM, DGAM or their affiliates. AlpInvest has established policies and procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Under no circumstances may a professional trade in a security while in possession of material, non-public information about that security for his or her own account, the accounts of certain family members or the account of an Advisory Client. AlpInvest is subject to various information barriers to segregate the flow of material, non-public information between the various Carlyle business segments, and specifically in the case of Solutions, to segregate the flow of non-public, commercially sensitive information.

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 Client 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.

Carlyle maintains a one-way information barrier between Solutions (which includes AlpInvest), on the one hand, and the other business segments of Carlyle, on the other hand. The Solutions information barrier restricts the flow of non-public, commercially sensitive Solutions information from CSG to the other Carlyle business segments, other than for certain regulatory, reporting and similar purposes. The Solutions information barrier also operates to maintain investment management independence between AlpInvest, operating as a member of Solutions, and the other business segments of Carlyle. Consistent with the investment management independence of AlpInvest, investment collaboration between AlpInvest personnel and other Carlyle personnel is generally subject to restrictions, including that no Carlyle personnel may

serve on or participate in any AlpInvest investment committee (except that CSG personnel may act as non-voting observers). In addressing the misuse of material non-public information, Carlyle and AlpInvest maintain a shared restricted trading list for their personnel and advisory clients, except that the Carlyle Global Market Strategies segment maintains a separate restricted trading list for its advisory clients. In addition, as part of Carlyle's Solutions business segment, AlpInvest is subject to other information barriers established by Carlyle, such as the information barrier between Carlyle's Global Market Strategies business segment, on the one hand, and Carlyle's Corporate Private Equity, Real Assets and Solutions business segments, on the other hand.

Where permitted under the specific legal and/or organizational documents of an Advisory Client, such Advisory Client may invest in entities or assets in which other advisory clients of CIM or other Carlyle-affiliated investment advisers (e.g., pooled investment vehicles and managed accounts) have or are concurrently making a separate investment and, likewise, advisory clients of CIM or other Carlyle-affiliated investment advisers may invest in entities or assets in which Advisory Clients have an existing investment or are concurrently making an investment. In such situations, Advisory Clients and other Carlyle entities 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.

From time to time, certain Advisory Clients are expected to provide capital to, or otherwise co-invest alongside, certain Underlying Funds or other accounts or investments managed or advised by GPs. The strategies of such GPs have historically overlapped with the investment strategies of the advisory clients managed by other Carlyle-affiliates, such as CIM. It is therefore likely that AlpInvest will create additional competition in the market or independently consider the same investment opportunities as such Carlyle advisory clients, and thereby, on any given occasion, compete directly or indirectly with Carlyle for the same or similar investment opportunities.

In addition, AlpInvest may cause an Advisory Client to (or recommend that an Advisory Client) hold, if permitted under its investment restrictions, interests in one or more Carlyle funds or co-investment opportunities. Given the relationship between AlpInvest and Carlyle, AlpInvest may be incentivized to invest in (i) Carlyle-sponsored Underlying Funds or investments, as opposed to Underlying Funds or investments sponsored or managed by potential competitors of Carlyle or (ii) certain Carlyle-sponsored funds or investments over other Carlyle-sponsored funds or investments, including where such funds or investments have differing levels of fees or have different relative capital needs. Any such investment by an Advisory Client are expected to be made on arm's-length terms (or otherwise consented to or approved by the relevant Advisory Clients or Fund investors), subject in any case to the CSG information barrier and the confidentiality restrictions arising from particular fund or vehicle agreements, as well as AlpInvest's applicable fiduciary duties to its Advisory Clients.

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.

From time to time, AlpInvest may cause an Advisory Client to hold (to the extent not otherwise prohibited under its investment restrictions) interests in one or more private funds managed by The TCW Group, Inc. and/or one of its affiliates (“TCW”). TCW is currently owned by TCW management and private funds affiliated with Carlyle, and there exists an information barrier between TCW and Carlyle (including, for these purposes, AlpInvest). AlpInvest has an existence independent of TCW and carries out its investment operations independently of TCW. TCW is separately registered under the Advisers Act as an investment adviser. Any investment in a private fund affiliated with TCW will be made on arm’s-length terms and subject to the confidentiality restrictions arising from particular fund or vehicle agreements.

Additionally, an Advisory Client may invest in companies or other entities in which TCW-affiliated advisory clients (e.g., private funds and managed accounts) have made or are concurrently making a separate investment (e.g., an mezzanine investment) and, likewise, TCW-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 TCW-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 TCW 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. In selecting brokers-dealers, AlpInvest’s primary consideration will be to obtain the most favorable net result for the Advisory Client under the circumstances, which may not involve the lowest possible commission cost. In selecting broker-dealers to effect securities transactions, AlpInvest seeks to obtain best execution by considering certain factors, including (but not limited to) the cost or commission rate, the price obtained, the circumstances of the transaction (e.g., experience in liquidating distributions from private equity funds), and the reputability and reliability of the executing broker-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 Director of AlpInvest, in consultation with the Chief Financial Officer. In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the appropriate Managing Director of AlpInvest, in consultation with the Chief Financial Officer, 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, AlpInvest periodically monitors broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of AlpInvest and each Advisory Client.

AlpInvest does not engage in any formal soft dollar arrangements with respect to securities transactions for its Advisory Clients. Any research services and/or other products or services that are provided to AlpInvest by brokers or dealers may be used for the benefit of all Advisory Clients and may not necessarily benefit solely the Advisory Client from which the commissions were generated. AlpInvest has no commitment or arrangement to provide any specific level of commissions or transactions with respect to any proprietary research received. The receipt of research and/or other products or services is not directly connected to the recommendation of brokerage services to Advisory Clients, but does create a potential conflict of interest of which investors should be aware in assessing AlpInvest's choice 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, AlpInvest 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 Chief Financial Officer, and the results of those reviews are discussed semi-annually by AlpInvest's Managing Directors.

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 or closing on a new investor's subscription to a Fund, 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 approval of the Chief Financial Officer and the Chief Compliance Officer or Chief Legal Officer.

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 applicable regulatory requirements, including SEC Staff guidance. 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 as required (typically within 180 days of the end of the fiscal year).

In addition, in connection with the final liquidation of a Fund, AlpInvest will obtain a final audit and distribute the audited financial statements to such Fund's investors promptly after completion of the audit.

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 an Advisory Client. Investment restrictions for Advisory Clients are generally established in the applicable investment advisory agreement and/or partnership agreement (or analogous organizational documents). In the case of a Fund, an affiliate of AlpInvest will typically act as the general partner of such Fund and accept discretionary investment authority for such Fund. AlpInvest, in turn, is retained as investment adviser in order to provide advice with respect to the Fund's investments. Generally this discretion is subject only to the investment guidelines set forth in the partnership agreement (or analogous organizational documents) of the Fund, which generally expressly provide that the general partner has the authority to make all decisions concerning the investigation, evaluation, selection, negotiation, structuring, commitment to, monitoring of and disposition of investments.

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 Department, 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 Department of any such Voting decision, and if AlpInvest's Legal Department 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 Department are unable to arrive at an agreement as to how to vote, then the Legal Department may consult with AlpInvest's Chief Financial Officer, 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 Department 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 Department 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 Department will use their best judgment to address any such conflict of interest and ensure that it is resolved in accordance with the Legal Department's independent assessment of the best interests of AlpInvest's Advisory Clients.

Where AlpInvest's Legal Department deems appropriate in its sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, AlpInvest's Legal Department has the authority 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 Advisory Client or Fund investor by writing to: AlpInvest Partners, Jachthavenweg 118, 1081 KJ Amsterdam, The Netherlands, Attn: Investor Relations.

Item 18. Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. At this time, AlpInvest is not aware of any financial condition that could impair its ability to meet its contractual obligations to its Advisory Clients. AlpInvest has not been the subject of any bankruptcy petitions, including in the past 10 years.

Additional financial 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).